

Financial Information in USD		Investment Objective:											
<b>Total Net Asset (US\$ mil)</b>		77.7946											
<b>NAV 30 November 2025</b>		9.4048											
<b>NAV 31 October 2025</b>		9.5897											
<b>Total Return performances (%)</b>													
	<b>Fund</b>	<b>Benchmark (Bloomberg EM USD Aggregate MENA)</b>											
<b>1 Month</b>	0.16%	0.13%											
<b>YTD (Since 31-December-2024)</b>	9.01%	9.87%											
<b>1 Year</b>	8.05%	8.44%											
<b>3 Years (Annualised)</b>	7.28%	6.68%											
<b>Inception to Date (Including Dividends)</b>	32.00%	33.40%											
<b>FY 2024</b>	5.62%	3.64%											
<b>FY 2023</b>	6.50%	6.19%											
<b>FY 2022</b>	-5.09%	-10.83%											
<b>FY 2021</b>	1.23%	0.43%											
<b>FY 2020</b>	1.76%	7.30%											
<b>FY 2019</b>	10.07%	13.10%											
<b>FY 2018</b>	-1.10%	-0.44%											
<b>FY 2017 (From 04-July-17)</b>	1.22%	2.03%											
<b>Key Metrics of the Fund</b>													
Gross Yield to Maturity/Call	5.75%	5.06%											
Duration to Maturity/Call	5.57	6.28											
No of Holdings	44	471											
Average Credit Rating of Issuers	BBB+	A-											
1 Year Volatility	2.82%	3.90%											
Sharpe Ratio	1.31	1.11											
<b>Risk and Reward Profile</b>													
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<b>Sector Allocation</b>		<b>Country Allocation</b>	<b>Duration Profile</b>										
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<b>Issuers of Top 5 Holdings</b>													
<b>Name</b>		<b>Weight %</b>											
GreenSaif Pipelines Bidco		7.20 %											
QNB Finansbank		5.17 %											
Bank AlBilad		4.43 %											
Arab National Bank		3.95 %											
Saudi Awwal Bank		3.93 %											

**Fund Manager Comment**

In November, fixed income performance was pretty much neutral, with the sector struggling to find direction amid a lack of data on inflation and unemployment caused by the US government shutdown. At the end of the government shutdown in mid-month, data on retail sales and consumer confidence were weak, increasing the probability of a Fed rate cut in December.

The US Treasury curve from 2Y to 10Y shifted lower by about 5-9 bps over the month, amid increased rate-cutting probability. The medium-term expectation is for the curve to steepen from hereon, with factors in place for the US 10-year to move higher. Such factors include tariff reversal, a higher deficit, higher supply at the longer end, and a potential demand reduction. These factors are expected to take the 10-year to the 4.25%-4.50% band.

During November, Brent ended lower at USD 63.20/b compared to c. USD 65.1/b as of October end. Suppressed levels are a consequence of the expected surplus in the coming years.

QNB MENA Debt Fund, after being launched in 2017, has paid 17 coupons. We remain focused on capitalizing on market opportunities. The fund manager has gradually reduced the fund's duration to position it to benefit from an interim steepening of the curve. The Fund's assets are satisfactorily deployed in accordance with the investment guidelines and in line with the selected.

**Dividend History**

2025	420 bps
2024	420 bps
2023	400 bps
2022	375 bps
2021	350 bps
2020	400 bps
2019	400 bps
2018	350 bps
2017	50 bps

**Fund Facts**

<b>Domicile</b>	Ireland
<b>UCITs compliant</b>	Yes
<b>Asset Class</b>	Fixed Income
<b>Style</b>	Active
<b>Subscription/Redemption</b>	Daily
<b>Minimum Subscription / Subsequent Subscription / Minimum Redemption</b>	US\$1,500.00 / US\$1,500.00 / US\$1,500.00
<b>Management Fee / Total Expense Ratio</b>	0.75 % p.a./ 1.20% p.a
<b>Subscription / Redemption Fee</b>	Nil
<b>Benchmark</b>	Bloomberg EM USD Aggregate MENA
<b>Inception</b>	04 July 2017
<b>Share Class</b>	Class A Retail
<b>Distribution Policy</b>	Expected Distributions in May and November
<b>Settlement Deadline</b>	8:00 Noon (Irish time) on the Dealing Day
<b>Valuation Point</b>	2:00 pm (Irish time) on each Business Day
<b>Fund base currency</b>	USDs
<b>Fund Manager</b>	QNB Suisse SA
<b>Administrator &amp; Registrar:</b>	Société Générale Securities Services Ireland
<b>Depositary</b>	Société Générale S.A., Dublin Branch
<b>Auditor</b>	E&Y Ireland

**Contact Details**

		<b>Fund Identifiers</b>	
Investment Manager	QNB Suisse SA	ISIN	IE00BD3GFR79
Fund Manager	Chanaka Dassanayaka CFA	Bloomberg Ticker	QNBMDBA ID Equity
Address	Quai du Mont-Blanc 1, 1201 Genève, Switzerland	WKN Code	
Telephone in Qatar	+974 4440 7339		

**Disclaimer:**

The information herein is for illustrative purposes only and reflects current market practices and is not intended to constitute legal, tax, accounting, or financial advice; investors should consult their own advisers on such matters.

At all times prospective investors considering an investment in the Fund should carefully read the Prospectus, Sub-Fund Supplement, KIID and the Terms & Conditions of the Subscription form.

Investors are reminded that the past performance of any investment is not a guide to future returns.

All performance figures are net of administration and performance fees.

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions. A copy of the prospectus and KIID can be obtained by visiting the QNB website: [www.qnb.com](http://www.qnb.com) an Arabic version is available on request.