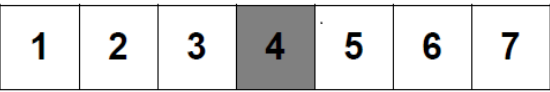
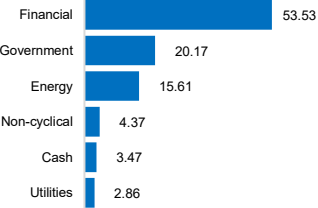
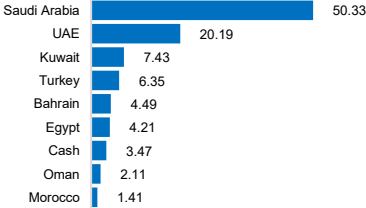
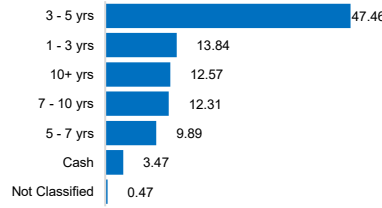


Financial Information in USD		Investment Objective:																																		
Total Net Asset (US\$ mil)	65.5820	The Sub-Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of bonds with either a fixed or floating rate of interest, listed or traded on global recognized Markets and issued by (i) governments, government related entities and corporations in the Middle East and North Africa ("MENA") and Turkey; and/or (ii) by corporations which derive a significant proportion of their revenues or profits from, or have a significant portion of their assets in MENA countries or Turkey; and/or (iii) by entities in any other geographic area provided that the entity must be controlled by any such MENA or Turkey based entities. Up to 10% of the Net Asset Value of the Sub-Fund may be invested in the bonds of issuers in Turkey while a 10% allocation is set for exposure in Ex-MENA & Turkey region.																																		
NAV 31 October 2025	9.5897																																			
NAV 30 September 2025	9.5031																																			
Total Return performances (%)																																				
	Fund	Benchmark (Bloomberg EM USD Aggregate MENA)																																		
1 Month	0.91%	1.04%																																		
YTD (Since 31-December-2024)	8.83%	9.72%																																		
1 Year	8.49%	8.91%																																		
3 Years (Annualised)	8.17%	8.63%																																		
Inception to Date (Including Dividends)	31.79%	33.23%																																		
FY 2024	5.62%	3.64%																																		
FY 2023	6.50%	6.19%																																		
FY 2022	-5.09%	-10.83%																																		
FY 2021	1.23%	0.43%																																		
FY 2020	1.76%	7.30%																																		
FY 2019	10.07%	13.10%																																		
FY 2018	-1.10%	-0.44%																																		
FY 2017 (From 04-July-17)	1.22%	2.03%																																		
Key Metrics of the Fund																																				
Gross Yield to Maturity/Call	5.80%	4.98%																																		
Duration to Maturity/Call	5.48	6.25																																		
No of Holdings	37	487																																		
Average Credit Rating of Issuers	BBB+	A-																																		
1 Year Volatility	2.96%	4.07%																																		
Sharpe Ratio	1.38	1.18																																		
Risk and Reward Profile																																				
<p>Lower risk Higher risk</p> <p>Potentially lower rewards Potentially higher rewards</p> 		<ul style="list-style-type: none"> The lowest category does not mean a risk-free investment. The risk and reward profile may change over time. Historical data may not be a reliable indication for the future. This fund is in category 4, since the bond prices have a low to moderate level of volatility <p>A complete description of risk factors is set out in the prospectus of the ICAV (the 'Prospectus') in the section entitled 'Risk Information'.</p>																																		
Sector Allocation		Country Allocation																																		
 <table border="1"> <tr><th>Sector</th><th>Weight %</th></tr> <tr><td>Financial</td><td>53.53</td></tr> <tr><td>Government</td><td>20.17</td></tr> <tr><td>Energy</td><td>15.61</td></tr> <tr><td>Consumer, Non-cyclical</td><td>4.37</td></tr> <tr><td>Cash</td><td>3.47</td></tr> <tr><td>Utilities</td><td>2.86</td></tr> </table>		Sector	Weight %	Financial	53.53	Government	20.17	Energy	15.61	Consumer, Non-cyclical	4.37	Cash	3.47	Utilities	2.86	 <table border="1"> <tr><th>Country</th><th>Weight %</th></tr> <tr><td>Saudi Arabia</td><td>50.33</td></tr> <tr><td>UAE</td><td>20.19</td></tr> <tr><td>Kuwait</td><td>7.43</td></tr> <tr><td>Turkey</td><td>6.35</td></tr> <tr><td>Bahrain</td><td>4.49</td></tr> <tr><td>Egypt</td><td>4.21</td></tr> <tr><td>Cash</td><td>3.47</td></tr> <tr><td>Oman</td><td>2.11</td></tr> <tr><td>Morocco</td><td>1.41</td></tr> </table>	Country	Weight %	Saudi Arabia	50.33	UAE	20.19	Kuwait	7.43	Turkey	6.35	Bahrain	4.49	Egypt	4.21	Cash	3.47	Oman	2.11	Morocco	1.41
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Issuers of Top 5 Holdings																																				
Name	Weight %																																			
GreenSaif Pipelines Bidco	8.53 %																																			
QNB Finansbank	6.31 %																																			
Saudi Awwal Bank	4.79 %																																			
Arab National Bank	4.67 %																																			
Bank Al-Jazira	4.49 %																																			

Business Sensitive

Fund Manager Comment

In October, the Fixed Income segment had a muted month, except for the emerging markets space, which outperformed the rest of the fixed income segments. During the month, trade tensions between the US and China eased somewhat, but US economic weakness seems apparent. Fed went on to cut rates by 25 bps but highlighted that inflation was benign, better than initially feared at the time of the tariff onset.

During the month, the US Treasury curve shifted lower, especially the 2- to 10-year part, by about 5-7 bps. As of now, many uncertainties have emerged compared to a month ago regarding the number of cuts, as the inflation outlook appears to be moderate rather than previously expected.

During October, Brent ended lower at USD 65.0/b compared to c. USD 67.02/b as of September end. Suppressed levels are a consequence of the expected medium-term increase in OPEC supply.

QNB MENA Debt Fund, after being launched in 2017, has paid 16 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 YTD	220 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

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

Contact Details

Investment Manager	QNB Suisse SA
Fund Manager	Chanaka Dassanayaka CFA
Address	Quai du Mont-Blanc 1, 1201 Genève, Switzerland
Telephone in Qatar	+974 4440 7339

Fund Identifiers

ISIN	IE00BD3GFR79
Bloomberg Ticker	QNBMDBA ID Equity
WKN Code	

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 an Arabic version is available on request.