# QNB MENA DEBT FUND

## Fund Fact Sheet – September 2025

**Marketing Communication**

| Financial Information in USD | | Investment Objective: |
|---|---|---|
| **Total Net Asset (US$ mil)** | 64.6284 | 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 30 September 2025** | 9.5031 | |
| **NAV 31 August 2025** | 9.3715 | |

### Total Return performances (%)

| | Fund | Benchmark (Bloomberg EM USD Aggregate MENA) |
|---|---|---|
| **1 Month** | 1.40% | 1.71% |
| **YTD** *(Since 31-December-2024)* | 7.85% | 8.60% |
| **1 Year** | 6.37% | 5.77% |
| **3 Years** *(Annualised)* | 7.88% | 8.02% |
| **Inception to Date** *(Including Dividends)* | 30.60% | 31.86% |
| **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 | 5.96% | 5.05% |
| Duration to Maturity/Call | 5.52 | 6.15 |
| No of Holdings | 37 | 476 |
| Average Credit Rating of Issuers | BBB+ | A- |
| 1 Year Volatility | 3.09% | 4.26% |
| Sharpe Ratio | 0.60 | 0.32 |

### Risk and Reward Profile

Lower risk — Higher risk

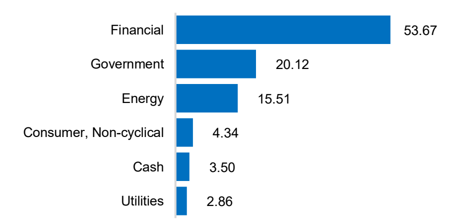
Potentially lower rewards — Potentially higher rewards

| 1 | 2 | 3 | **4** | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

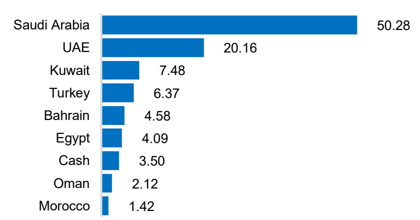
- The lowest category does not mean a risk-free investment.
- The risk and reward profile may change over time.
- Historical data may not be a reliable indication for the future.
- This fund is in category 4, since the bond prices have a low to moderate level of volatility

A complete description of risk factors is set out in the prospectus of the ICAV (the 'Prospectus') in the section entitled 'Risk Information'.

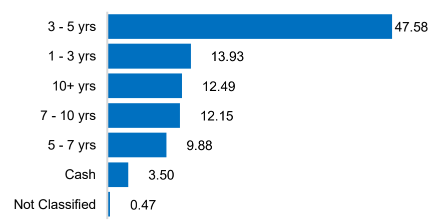
### Sector Allocation




### Country Allocation




### Duration Profile




### Issuers of Top 5 Holdings

| Name | Weight % |
|---|---|
| GreenSaif Pipelines Bidco | 8.52 % |
| QNB Finansbank | 6.37 % |
| Saudi Awwal Bank | 4.84 % |
| Arab National Bank | 4.69 % |
| Bank Al-Jazira | 4.50 % |

## Fund Manager Comment

The fixed income space had a bumpy ride in Q3 2025, but ended broadly positive across key fixed Income segments. During the month, focus somewhat shifted from inflation to weakness in the labour market, which negatively impacted the perception of the US economy being strong. The numbers were not only lower than expectations, but also there was a material revision over the numbers that were published earlier.

During the quarter, the US Treasury curve shifted lower, with the 2Y-10Y segment moving approximately 3-5 bps. The 2-10 year segment steepened as well, driven by a higher inflation outlook, an expected fiscal deficit, and concerns about Treasury supply on the longer end. Fed did cut rates by 25 bps during the quarter, and the expectation is for at least two rate cuts during Q4 25.

During Q3-25, Brent ended lower at USD 67.02/b compared to c. USD 67.6/b as of June 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 the opportunistic trades that are apparent in the market. During September, the fund manager reduced the fund's duration to position the fund to take advantage of a possible 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 |
| **Depositary** | 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.