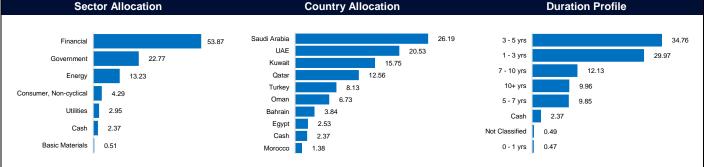


## QNB MENA DEBT FUND Fund Fact Sheet – April 2025

Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	62.4047	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
NAV 30 April 2025	9.23	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
NAV 31 March 2025	9.24	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.

Total Return performances (%)				
	Fund	Benchmark (Bloomberg EM USD Aggregate MENA)		
1 Month	-0.10%	0.19%		
YTD (Since 31-December-24)	2.26%	2.79%		
1 Year	8.26%	8.20%		
3 Years (Annualised)	4.60%	3.46%		
Inception to Date (Including Dividends)	23.84%	24.81%		
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	6.16%	5.53%		
Duration to Maturity/Call	4.75	6.12		
No of Holdings	48	445		
Average Credit Rating of Issuers	BBB+	A-		
1 Year Volatility	3.38%	4.61%		
Sharpe Ratio	0.87	0.55		
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## **Fund Manager Comment**

April was a volatile month for many asset classes due to the US administration's overall reciprocal tariff strategy, which created significant market uncertainty. The imposition of tariffs significantly increased the expectation of a US recession later in 2025, which also impacted the movement of US interest rates. The 10-year US Treasury rate reached as high as 4.60% after settling back at 4.16% at the end of April. Although the US administration's stance has softened over the past month, broader uncertainty remains.

Generally, tariffs are expected to reduce economic growth and increase inflation in the US economy. Lower growth would then impact US employment, creating a dilemma for Fed officials as they would have to pick between employment and inflation to react to. The market is expecting three to four Fed rate cuts despite signs of accelerating inflation consequent to Tariffs.

During the month, Brent ended lower at c. USD 63.12 from c. USD 74.74 again with the expected demand dampening amid the tariff scenario. The regional IG and HY space remains favorable to its international counterparts and will continue to attract flows from yield-seeking investors.

QNB MENA Debt Fund, after being launched in 2017, has paid 15 coupons. We remain focused on taking advantage of the opportunistic trades apparent in the market. The fund manager has gradually increased the fund's duration to position the fund to an eventual steeper yield curve. Assets of the Fund are satisfactorily deployed as per the investment guidelines and also in line with the selected benchmark, which the fund intends to outperform in the longer run

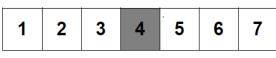
Issuers of Top 5 Holdings		
Name	Weight %	
GreenSaif Pipelines Bidco	8.41 %	
QNB Finansbank	8.13 %	
Commercial Bank of Qatar	5.32 %	
Saudi Investment Bank	3.69 %	
National Bank of Kuwait	3.54 %	
Dividend History		
2024	420 bps	
2023	400 bps	
2022	375 bps	
2021	350 bps	
2020	400 bps	
2019	400 bps	
2018	350 bps	
Nov-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	Fund Identifiers	
Investment Manager QNB Suisse SA	ISIN IE00BD3GFR79	

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

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## Risk and Reward Profile

Lower risk Higher risk
Potentially lower rewards Potentially higher rewards



- 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'.

## 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 past performance of any investment is not a guide to future returns.

All performance figures are net of administration and performance fees.