

QNB Debt Fund - Monthly Report for April 2025

Investment Objective

To provide investors with competitive, investment returns from selected bonds issued by reputable companies located in Qatar and the other member nations of the Gulf Cooperation Council and their entities in any region with a fund's maximum average portfolio duration of four years.

Total Net Asset value (in QAR)	Total Net Asset value per unit month of April -2025 (in QAR)	Total Net Asset value per unit month of March - 2025 (in QAR)
38,892,626.50	14.17	14.15

	Fund	Benchmark
1 Month	0.13 %	0.41 %
Year to Date	2.15 %	1.65 %
1 year	6.81 %	5.66 %
3 Years	10.95 %	16.39 %
Since Inception	41.69 %	31.09 %

Annualised Returns (%)

	Fund	Benchmark
2024	5.05 %	6.04 %
2023	4.95 %	5.83 %
2022	-4.32 %	2.28 %
2021	4.22 %	0.61 %
2020	-1.19 %	1.13 %
2019	8.04 %	2.83 %
2018	0.48 %	2.55 %
2017	4.32 %	1.61 %
2016	6.52 %	1.01 %
2015	-0.48 %	0.70 %
2014	4.39 %	0.66 %
2013	1.89 %	0.64 %

Risk Indicators

St. Deviation (3 years)	2.95 %	0.37 %
Sharpe (3 years)	-0.30	-4.72

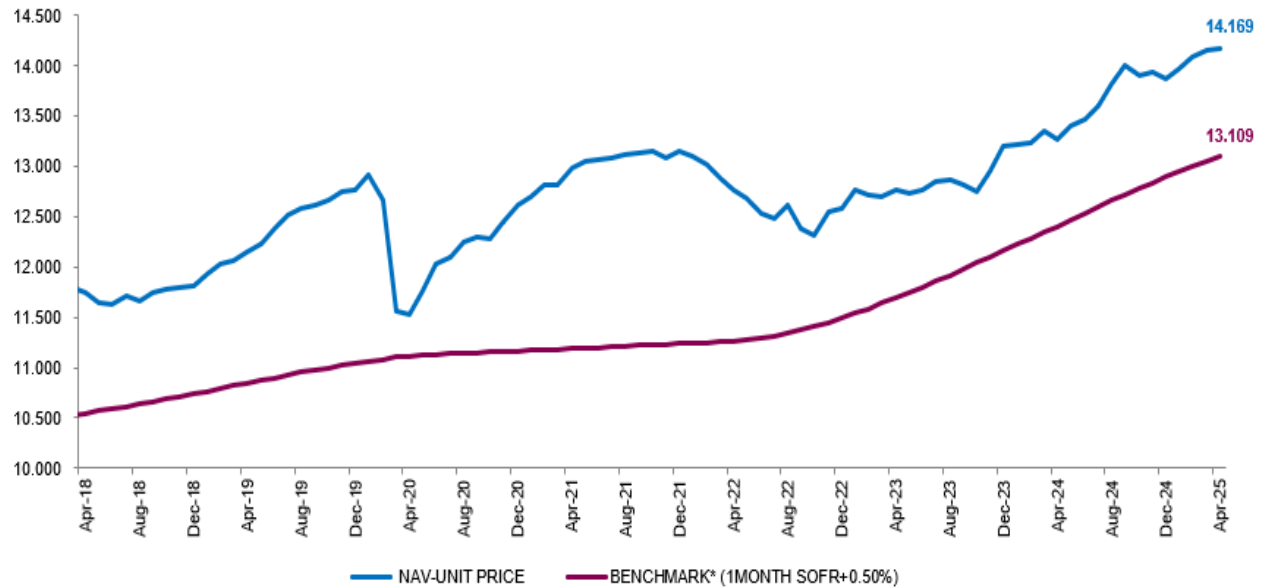
Fund Information

Particulars	Fund Manager Comment
Fund type	<p>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 on tariffs has softened over the past month, broader uncertainty remains.</p> <p>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.</p> <p>During the month, Brent ended lower at c. USD 63.12 from c. USD 74.74 again, with expected demand dampened 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.</p> <p>As of April 2025, QNB Debt Fund held 31 holdings with a long-term gross yield of c. 6.0 % p.a and a duration of c. 3.3 Years.</p>
Category	
Style	
Geography	
Subscription/Redemption	
Minimum	
Investment Management Fee	
Subscription / Redemption Fee	
Benchmark*	
Performance Fee	
Inception	
Fund Currency	
Auditor	
Regulator Founder	
Founder	
Investment Manager	
Custodian	

Top 5 Holdings

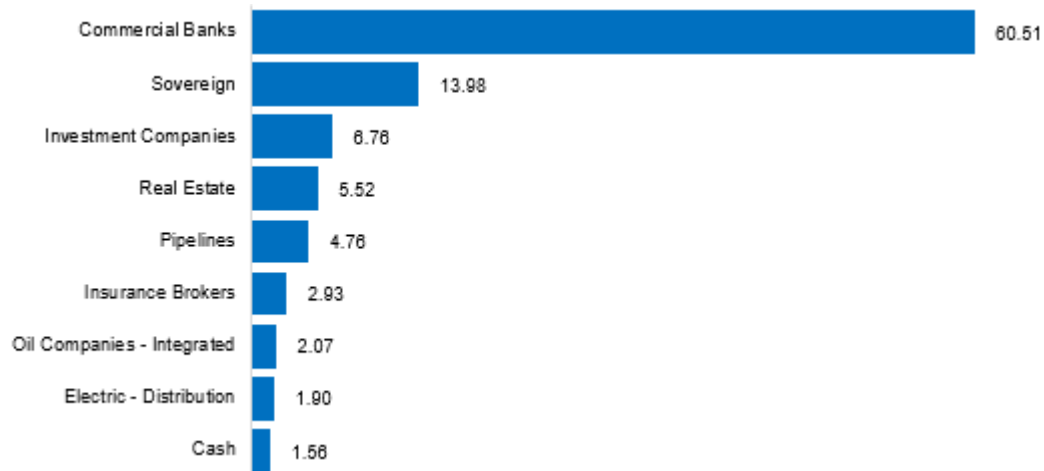
Issuer Name	Weight (%)
1 Public Investment Fund	6.70 %
2 QNB Finansbank	5.26 %
3 Government of Bahrain	4.74 %
4 Sharjah Islamic Bank	4.65 %
5 Ahli Bank Qatar	4.58 %

NAV Movement



*Benchmark – Replacement rate SOFRRATE Index used after the cessation of US0001M Index from November 2024, in line with guidance set by the International Swaps and Derivatives Association (ISDA)

Sector Allocation



Contact Details

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

Information

Bloomberg Ticker: QNBDEBT QD Equity
 Reuters Ticker: LP68186853
 Morningstar Ticker: F00000PXPQ

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 Articles of Association, the Prospectus and the Terms & Conditions of the Subscription form d. Investors are reminded that past performance of any investment is not a guide to future returns. QNB is regulated by Qatar Central Bank. All performance changes figures are net of performance fees.

Fund registration No. at Ministry of Business & Trade: 58029