

QNB Debt Fund - Monthly Report for August 2023

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 August - 23	-	Total Net Asset value per unit month of July - 23 (in QAR)
36,239,362.60	12.8	62	12.847
	Fun		Benchmark
1 Month	0.12 % 2.23 %		0.51 %
Year to Date 1 year	2.23		3.72 % 5.11 %
3 Years	5.08		6.97 %
Since Inception	28.62	2 %	19.20 %
Annualised Returns (%)			
2022 2021	-4.32 % 4.22 %		2.28 % 0.61 %
2020	-1.19		1.13 %
2019	8.04		2.83 %
2018	0.48		2.55 %
2017 2016	4.32 6.52		1.61 % 1.01 %
2015	-0.48		0.70 %
2014	4.39		0.66 %
2013	1.89	%	0.64 %
Risk Indicators	0.74	0/	0.50.0/
St. Deviation (3 years) Sharpe (3 years)	2.71 -0.9		0.59 % -6.00
Fund Information	Particulars	Fund Manager Comm	
Fund type	Open-End Fund	J	
Category	Fixed Income	Fixed Income asset class did not have a strong month, with long-term re	
Style		rixed illcolle asset clas	s did not nave a strong month, with long-term rat
	Active	ending elevated comp	ared to the beginning of the month. Longer-ter
	Active Qatar	ending elevated completreasuries seem to have	ared to the beginning of the month. Longer-tenelevated due to US growth concerns, Supply-dema
Geography	Qatar	ending elevated comp treasuries seem to have imbalance, and increas	
Geography Subscription/Redemption	Qatar Monthly	ending elevated completreasuries seem to have	ared to the beginning of the month. Longer-tenelevated due to US growth concerns, Supply-dema
Geography Subscription/Redemption Minimum	Qatar Monthly QR 20,000	ending elevated compl treasuries seem to have imbalance, and increas markets.	ared to the beginning of the month. Longer-te elevated due to US growth concerns, Supply-dema ed yield levels of ex-US global bond yields in ma
Geography Subscription/Redemption Minimum Investment Management Fee	Qatar Monthly QR 20,000 0.75 % p.a	ending elevated complitreasuries seem to have imbalance, and increas markets. During August, the US-1	ared to the beginning of the month. Longer-terelevated due to US growth concerns, Supply-demaed yield levels of ex-US global bond yields in ma 0-year Treasury yield increased to 4.10 % from 3.95
Geography Subscription/Redemption Minimum Investment Management Fee Subscription / Redemption Fee	Qatar Monthly QR 20,000 0.75 % p.a Nil	ending elevated complication treasuries seem to have imbalance, and increas markets. During August, the US-1 while reaching a high	ared to the beginning of the month. Longer-terelevated due to US growth concerns, Supply-demanded yield levels of ex-US global bond yields in ma 0-year Treasury yield increased to 4.10 % from 3.99 of 4.33% during the month. During the month
Geography Subscription/Redemption Minimum Investment Management Fee Subscription / Redemption Fee Benchmark	Qatar Monthly QR 20,000 0.75 % p.a Nil Libor + 50 bps	ending elevated computreasuries seem to have imbalance, and increas markets. During August, the US-1 while reaching a high economic data in the	elevated due to US growth concerns, Supply-dema ed yield levels of ex-US global bond yields in ma O-year Treasury yield increased to 4.10 % from 3.95 of 4.33% during the month. During the month US showed some resilience with stronger-tha
Geography Subscription/Redemption Minimum Investment Management Fee Subscription / Redemption Fee Benchmark Performance Fee	Qatar Monthly QR 20,000 0.75 % p.a Nil Libor + 50 bps n/a	ending elevated computreasuries seem to have imbalance, and increas markets. During August, the US-1 while reaching a high economic data in the expected labor data plus	elevated due to US growth concerns, Supply-dema elevated due to US growth concerns, Supply-dema ed yield levels of ex-US global bond yields in ma O-year Treasury yield increased to 4.10 % from 3.95 of 4.33% during the month. During the month US showed some resilience with stronger-that a marginal increase in inflation levels as well. Over
Geography Subscription/Redemption Minimum Investment Management Fee Subscription / Redemption Fee Benchmark Performance Fee Inception	Qatar Monthly QR 20,000 0.75 % p.a Nil Libor + 50 bps n/a January 2013	ending elevated computereasuries seem to have imbalance, and increas markets. During August, the US-1 while reaching a high economic data in the expected labor data plus sentiment by the end of	elevated due to US growth concerns, Supply-dema elevated due to US growth concerns, Supply-dema ed yield levels of ex-US global bond yields in ma O-year Treasury yield increased to 4.10 % from 3.95 of 4.33% during the month. During the month US showed some resilience with stronger-that a marginal increase in inflation levels as well. Over
Geography Subscription/Redemption Minimum Investment Management Fee Subscription / Redemption Fee Benchmark Performance Fee Inception Fund Currency	Qatar Monthly QR 20,000 0.75 % p.a Nil Libor + 50 bps n/a January 2013 Qatari Riyal	ending elevated complitreasuries seem to have imbalance, and increas markets. During August, the US-1 while reaching a high economic data in the expected labor data plusentiment by the end o within 2023 and to continuous	ared to the beginning of the month. Longer-terelevated due to US growth concerns, Supply-demayed yield levels of ex-US global bond yields in ma O-year Treasury yield increased to 4.10 % from 3.95 of 4.33% during the month. During the month US showed some resilience with stronger-that is a marginal increase in inflation levels as well. Over the month was for the Fed to tighten at least on tinue being data-dependent in the longer term.
Geography Subscription/Redemption Minimum Investment Management Fee Subscription / Redemption Fee Benchmark Performance Fee Inception Fund Currency Auditor	Qatar Monthly QR 20,000 0.75 % p.a Nil Libor + 50 bps n/a January 2013 Qatari Riyal Ernst & Young	ending elevated complitreasuries seem to have imbalance, and increas markets. During August, the US-1 while reaching a high economic data in the expected labor data plusentiment by the end owithin 2023 and to cont	ared to the beginning of the month. Longer-terelevated due to US growth concerns, Supply-demayed yield levels of ex-US global bond yields in massociated and of 4.10 % from 3.99 of 4.33% during the month. During the month US showed some resilience with stronger-that is a marginal increase in inflation levels as well. Over the month was for the Fed to tighten at least on tinue being data-dependent in the longer term.
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Geography Subscription/Redemption Minimum Investment Management Fee Subscription / Redemption Fee Benchmark	Qatar Monthly QR 20,000 0.75 % p.a Nil Libor + 50 bps n/a January 2013 Qatari Riyal Ernst & Young	ending elevated complitreasuries seem to have imbalance, and increas markets. During August, the US-1 while reaching a high economic data in the expected labor data plus sentiment by the end owithin 2023 and to cont During the month, Brein higher from supply cuts a slowdown in China. If	ared to the beginning of the month. Longer-terelevated due to US growth concerns, Supply-demand yield levels of ex-US global bond yields in mark of 4.33% during the month. During the month US showed some resilience with stronger-that is a marginal increase in inflation levels as well. Over the month was for the Fed to tighten at least on increase in the longer term. In the ended higher at USD 86.86 from 85.56. The pure was negated by the concerns over demand driven Regional IG and HY space remain favorable to the
Geography Subscription/Redemption Minimum Investment Management Fee Subscription / Redemption Fee Benchmark Performance Fee Inception Fund Currency Auditor Regulator Founder	Qatar Monthly QR 20,000 0.75 % p.a Nil Libor + 50 bps n/a January 2013 Qatari Riyal Ernst & Young QCB – Qatar Central Bank	ending elevated complitreasuries seem to have imbalance, and increas markets. During August, the US-1 while reaching a high economic data in the expected labor data plus sentiment by the end owithin 2023 and to cont During the month, Brein higher from supply cuts a slowdown in China. If	ared to the beginning of the month. Longer-terelevated due to US growth concerns, Supply-demayed yield levels of ex-US global bond yields in massociated and of the second

As of August 2023, QNB Debt Fund held 29 holdings with a long-term gross yield of c.6.8% p.a and a duration of c. 2.7 Years.

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 Prospects 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.

Weight (%)

5.53 %

5.00 %

4.95 %

4.94 %

4.93 %

Top 5 Holdings

2

5

Issuer Name

QNB Finansbank

National Bank of Oman

Government of Bahrain

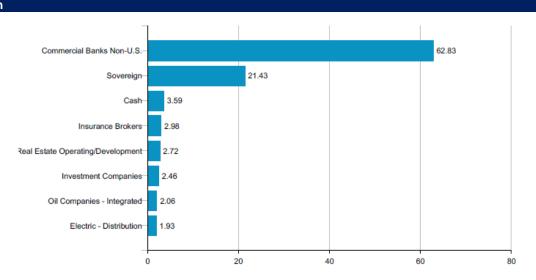
Government of Oman

Bank of Bahrain & Kuwait

NAV Movement



Sector Allocation



Contact DetailsInformationInvestment ManagerQNB Suisse SABloomberg Ticker: QNBDEBT QD EquityFund ManagerChanaka Dassanayaka CFAReuters Ticker: LP68186853AddressQuai du Mont-Blanc 1, 1201 GenevaMorningstar Ticker: F00000PXPQTelephone in Qatar+974 4440 7339

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