

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 per unit month of August - 23 (in QAR)	Total Net Asset value per unit month of July - 23 (in QAR)
36,239,362.60	12.862	12.847

	Fund	Benchmark
1 Month	0.12 %	0.51 %
Year to Date	2.23 %	3.72 %
1 year	2.00 %	5.11 %
3 Years	5.08 %	6.97 %
Since Inception	28.62 %	19.20 %

Annualised Returns (%)

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)	2.71 %	0.59 %
Sharpe (3 years)	-0.99	-6.00

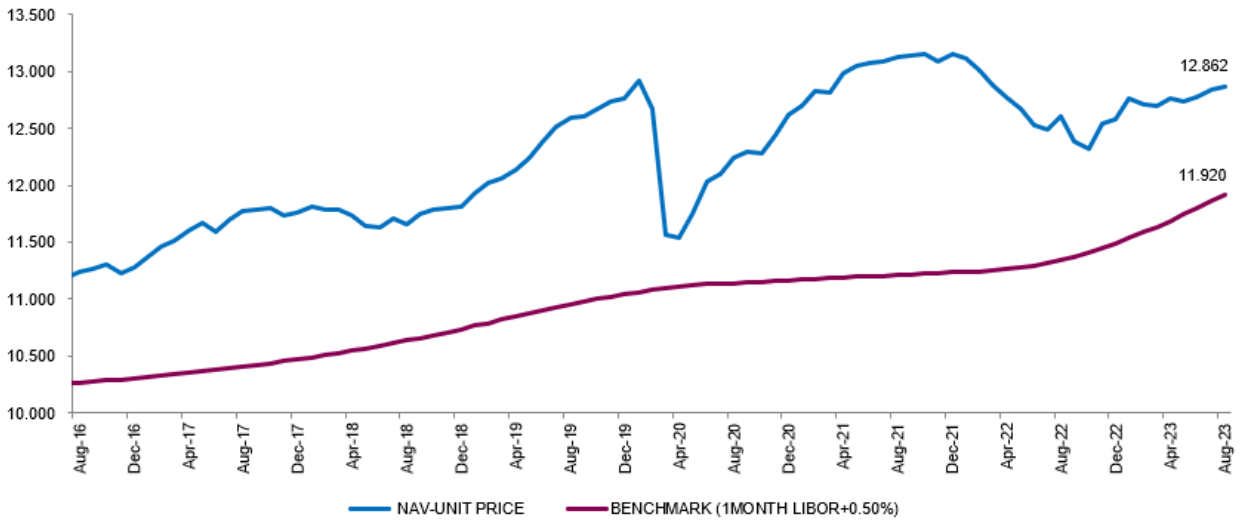
Fund Information	Particulars	Fund Manager Comment
Fund type	Open-End Fund	Fixed Income asset class did not have a strong month, with long-term rates ending elevated compared to the beginning of the month. Longer-term treasuries seem to have elevated due to US growth concerns, Supply-demand imbalance, and increased yield levels of ex-US global bond yields in many markets.
Category	Fixed Income	
Style	Active	
Geography	Qatar	
Subscription/Redemption	Monthly	
Minimum	QR 20,000	
Investment Management Fee	0.75 % p.a	
Subscription / Redemption Fee	Nil	
Benchmark	Libor + 50 bps	
Performance Fee	n/a	
Inception	January 2013	During August, the US-10-year Treasury yield increased to 4.10 % from 3.95% while reaching a high of 4.33% during the month. During the month, economic data in the US showed some resilience with stronger-than-expected labor data plus a marginal increase in inflation levels as well. Overall sentiment by the end of the month was for the Fed to tighten at least once within 2023 and to continue being data-dependent in the longer term.
Fund Currency	Qatari Riyal	
Auditor	Ernst & Young	
Regulator Founder	QCB – Qatar Central Bank	
Founder	QNB	
Investment Manager	QNB Suisse SA	
Custodian	HSBC	

Top 5 Holdings

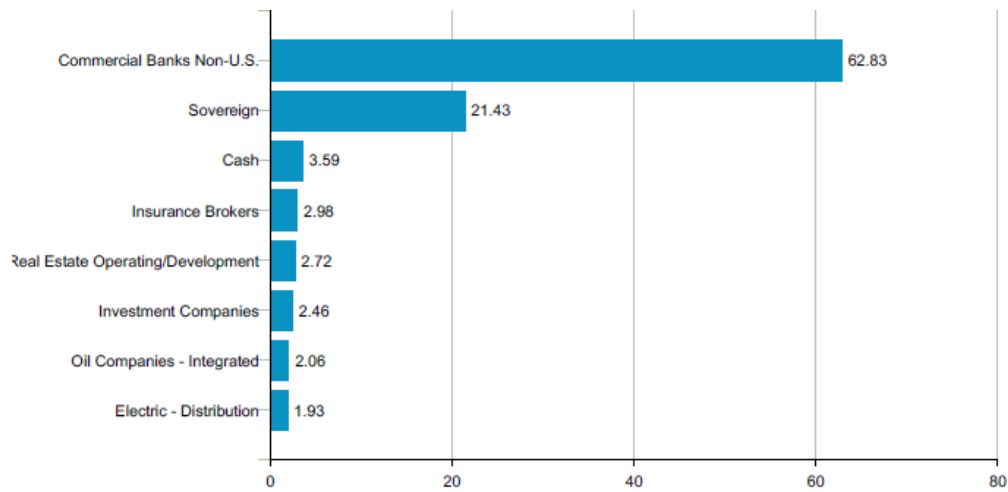
Issuer Name	Weight (%)
1 QNB Finansbank	5.53 %
2 National Bank of Oman	5.00 %
3 Government of Bahrain	4.95 %
4 Bank of Bahrain & Kuwait	4.94 %
5 Government of Oman	4.93 %

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.

NAV Movement



Sector Allocation



Contact Details

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Information

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