

## QNB Debt Fund - Monthly Report for August 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 August - 2025 (in QAR)	Total Net Asset value per unit month of July - 2025 (in QAR)
39,835,940.24	14.525	14.408

	Fund	Benchmark
1 Month	0.81 %	0.42 %
Year to Date	4.71 %	3.36 %
1 year	5.06 %	5.29 %
3 Years	15.19 %	17.54 %
Since Inception	45.25 %	33.30 %

### Annualised Returns (%)

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

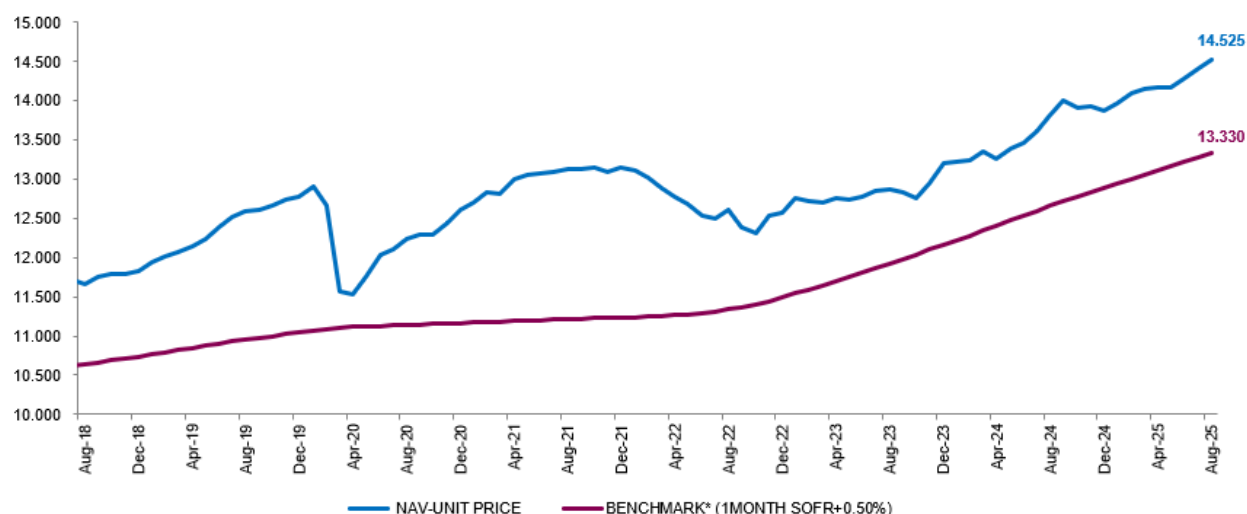
St. Deviation (3 years)	2.75 %	0.21 %
Sharpe (3 years)	-0.26	-8.10

Fund Information	Particulars	Fund Manager Comment
Fund type	Open-End Fund	August was a decent month for all asset classes, including the fixed income segment. During the month, data reflected global activity remaining resilient despite sticky inflation and a deteriorating US labor market. The surprise revision of the July labor market data has effectively ensured a certain rate cut in September, but the Fed will adopt a measured approach due to still elevated inflation levels.
Category	Fixed Income	
Style	Active	
Geography	Qatar	
Subscription/Redemption	Monthly	
Minimum	QR 20,000	During the month, the 1-10 Year segment moved lower by about 5-10 basis points due to rate cut certainty, while the longer end moved higher over concerns about inflation, the budget deficit, and supply concerns. Wider expectations are for a steeper yield curve in the future, with at least two rate cuts expected for the rest of the year.
Investment Management Fee	0.75 % p.a	
Subscription / Redemption Fee	Nil	
Benchmark*	SOFR + 50 bps	
Performance Fee	n/a	
Inception	January 2013	During August, Brent ended lower at c. USD 68.1/b compared to c. USD 72.5/b as of July end. A significant drop occurred at the beginning of the month, following the increase in OPEC supply and reduced demand during the summer.
Fund Currency	Qatari Riyal	
Auditor	Deloitte & Touche	
Regulator Founder	QCB – Qatar Central Bank	
Founder	QNB	
Investment Manager	QNB Suisse SA	As of August 2025, QNB Debt Fund held 29 holdings with a long-term gross yield of c. 5.7 % p.a and a duration of c. 3.5 Years.
Custodian	HSBC	

### Top 5 Holdings

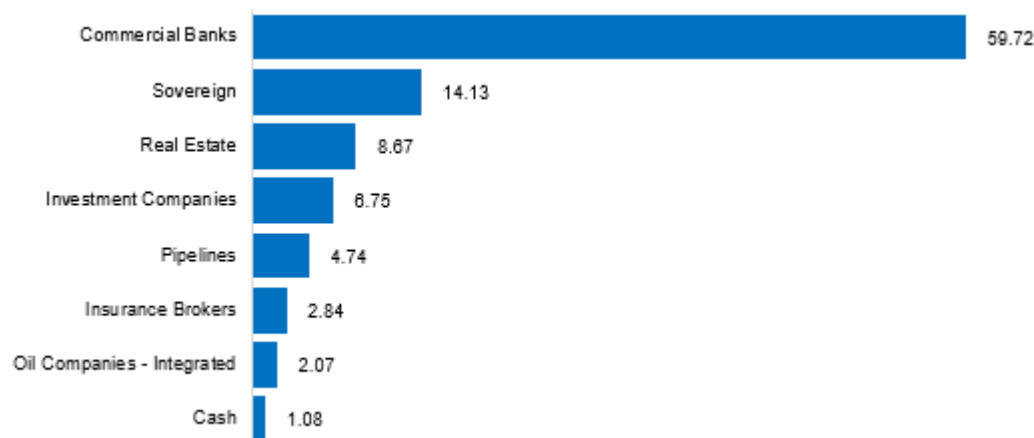
Issuer Name	Weight (%)	
1 Public Investment Fund	6.73 %	As of August 2025, QNB Debt Fund held 29 holdings with a long-term gross yield of c. 5.7 % p.a and a duration of c. 3.5 Years.
2 QNB Finansbank	5.28 %	
3 Government of Bahrain	4.84 %	
4 Banque Saudi Fransi	4.59 %	
5 Ahli Bank Qatar	4.49 %	

## 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

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## 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 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.

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