

## QNB Debt Fund - Monthly Report for February 2026

### 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 February - 26 (in QAR)	Total Net Asset value per unit month of January - 26 (in QAR)
39,069,466.00	14.934	14.813

	Fund	Benchmark
1 Month	0.82 %	0.34 %
Year to Date	0.99 %	0.72 %
1 year	5.99 %	4.93 %
3 Years	17.48 %	17.74 %
Since Inception	49.34 %	36.42 %

### Annualised Returns (%)

2025	6.61 %	5.03 %
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

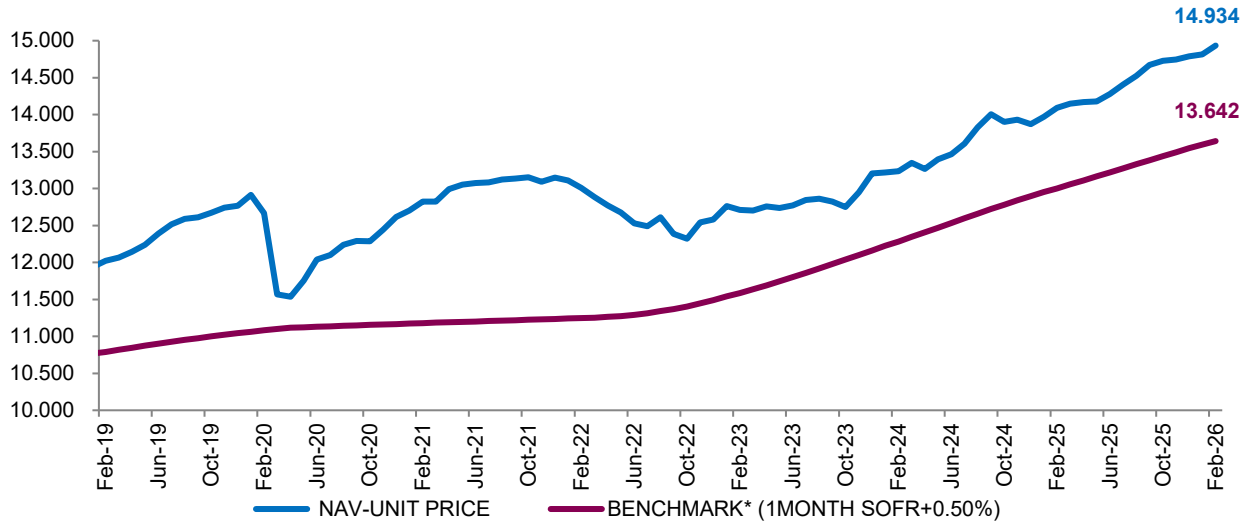
St. Deviation (3 year)	2.15 %	0.17 %
Sharpe (3 years)	0.04	-5.35

Fund Information	Particulars	Fund Manager Comment
Fund type	Open-End Fund	<p>February was a positive month in the fixed-income space, with a stronger economic backdrop and sticky inflation, driving expectations of lower rates. Key catalysts that would drive rates lower include the new Fed chair nominee, Kevin Warsh's actions, and the Supreme Court's judgment on reciprocal taxes. Having said that, growing global concerns about geopolitical risks and AI-driven unemployment are expected to impact the Fixed-income space, especially through the broadening of credit spreads, which are at historical lows.</p> <p>During the month, the US curve flattened slightly, with the 10Y-2Y gap moving to 56 bps from 71 bps. The U.S. 10-year yield ended at 3.94%, lower from last month's 4.23%, with a tilt to the upside due to inflation expectations, Treasury supply, limited demand, and competition from corporate bonds. However, there could be a sudden rally amid the expected geopolitical developments. On the energy front, Brent ended higher at USD 72.48/b compared to c. USD 70.69/b as of January end. The increase was mainly due to geopolitical tensions surrounding Iran and the US.</p>
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*	SOFR + 50 bps	
Performance Fee	n/a	
Inception	January 2013	<p>As of February 2026, QNB Debt Fund held 30 holdings with a long-term gross yield of c. 5.7 % p.a and a duration of c. 3.6 Years</p>
Fund Currency	Qatari Riyal	
Auditor	Deloitte & Touche	
Regulator Founder	QCB – Qatar Central Bank	
Founder	QNB	
Investment Manager	QNB Suisse SA	
Custodian	HSBC	

### Top 5 Holdings

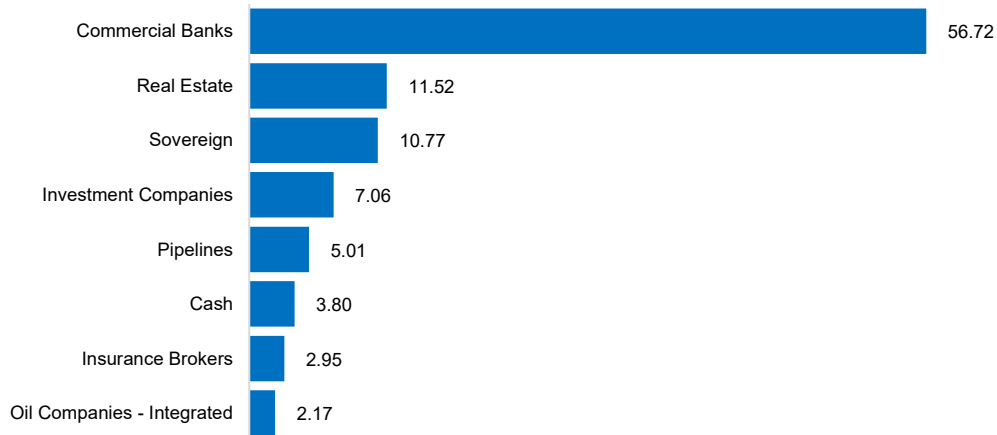
Issuer Name	Weight (%)
1 Public Investment Fund	6.92 %
2 Government of Bahrain	4.88 %
3 Bank AlBilad	4.75 %
4 National Bank of Oman	4.72 %
5 Banque Saudi Fransi	4.68 %

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 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.