

QNB Debt Fund - Monthly Report for November 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 November - 23 (in QAR)	Total Net Asset value per unit month of October - 23 (in QAR)	
36,424,682.85	12.949	12.751	
	Fund	Benchmark	
1 Month	1.55 %	0.49 %	
Year to Date	2.93 %	5.29 %	
1 year	3.23 %	5.71 %	
3 Years	4.06 %	8.41 %	
Since Inception	29.49 %	21.00 %	
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)	2.79 -0.9		
Sharpe (3 years) Fund Information	-0.9 Particulars	Fund Manager Comment	
Fund type	Open-End Fund		
Category	Fixed Income	November was favorable for fixed income as treasury rates dropped with	
Style	Active	the heightened expectation of fed rate cuts sooner than later. The rate	
Geography	Qatar	cut expectation was fueled by the indication of slower growth and the	
Subscription/Redemption	Monthly	downward inflation trajectory. Headline and core inflation fell to 3.2%	
Minimum	QR 20,000	yoy and 4.0% y/y, respectively, amid lowering energy prices.	
Investment Management Fee	0.75 % p.a	In November, the US-10-year Treasury yield dropped to 4.32 % from	
Subscription / Redemption Fee	Nil	4.93%, while the inter-month low reached 4.25%. Fed comments during	
Benchmark	Libor + 50 bps	the month iterated rates to be elevated for longer as data suggest strong	
Performance Fee	n/a	resilience of the economy with concerns over the resurgence of inflation	
Inception	January 2013	amid ongoing geopolitical issues. However, investors are confident that	
Fund Currency	Qatari Riyal	we are approaching the peak of the rate hike cycle.	
Auditor	Ernst & Young	During the month. Deput and address at UCD 02.02 from UCD 07.44 day	
Regulator Founder	QCB – Qatar Central Bank	During the month, Brent ended lower at USD 82.83 from USD 87.41 due to increased supply from the US and non-adherence to the quotas by	
Founder	QNB	some OPEC+ members. Regional IG and HY space remain favorable to	
Investment Manager	QNB Suisse SA	their global counterparts and will continue attracting flows from yield-	
Custodian	HSBC	seeking investors.	
Top 5 Holdings			
Issuer Name	Weight (%)	As of November 2023, QNB Debt Fund held 28 holdings with a long-term	
1 Public Investment Fund	6.95 %	gross yield of c.6.8 % p.a and a duration of c. 3 Years.	
2 Government of Oman	6.93 %		
3 QNB Finansbank	5.49 %		
4 Bank of Bahrain & Kuwait	4.93 %		
5 Government of Bahrain	4.91 %		

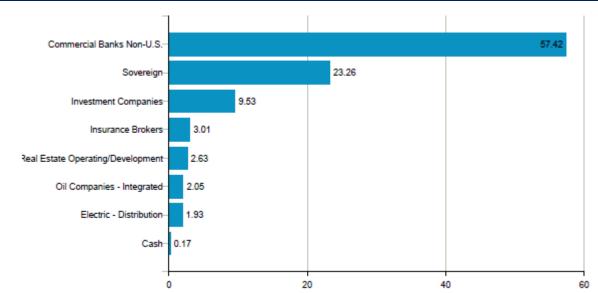
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Fund registration No. at Ministry of Business & Trade: 58029

NAV Movement



Sector Allocation



Contact Details		Information
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