

QNB Debt Fund - Monthly Report for November 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 November - 25 (in QAR)	Total Net Asset value per unit month of October - 25 (in QAR)
39,058,824.83	14.747	14.727

	Fund	Benchmark
1 Month	0.14 %	0.39 %
Year to Date	6.32 %	4.61 %
1 year	5.86 %	5.07 %
3 Years	17.56 %	17.86 %
Since Inception	47.47 %	34.91 %

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)	2.26 %	0.15 %
Sharpe (3 years)	-0.10	-8.00

Fund Information	Particulars	Fund Manager Comment
Fund type	Open-End Fund	
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	In November, fixed income performance was pretty much neutral, with the sector struggling to find direction amid a lack of data on inflation and unemployment caused by the US government shutdown. At the end of the government shutdown in mid-month, data on retail sales and consumer confidence were weak, increasing the probability of a Fed rate cut in December.
Performance Fee	n/a	
Inception	January 2013	
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	6.95 %	
2 Government of Bahrain	4.96 %	
3 Banque Saudi Fransi	4.67 %	
4 Ahli Bank Qatar	4.60 %	
5 Kuwait International Bank	3.79 %	

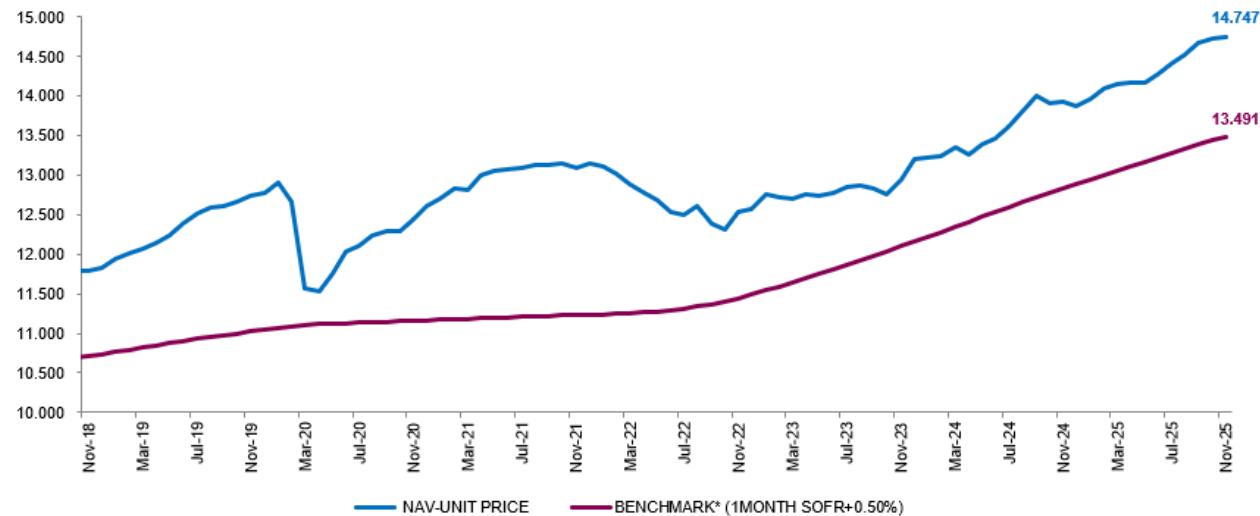
During November, Brent ended lower at USD 63.20/b compared to c. USD 65.1/b as of October end. Suppressed levels are a consequence of the expected surplus in the coming years.

As of November 2025, QNB Debt Fund held 32 holdings with a long-term gross yield of c. 6.1 % p.a and a duration of c. 3.3 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.

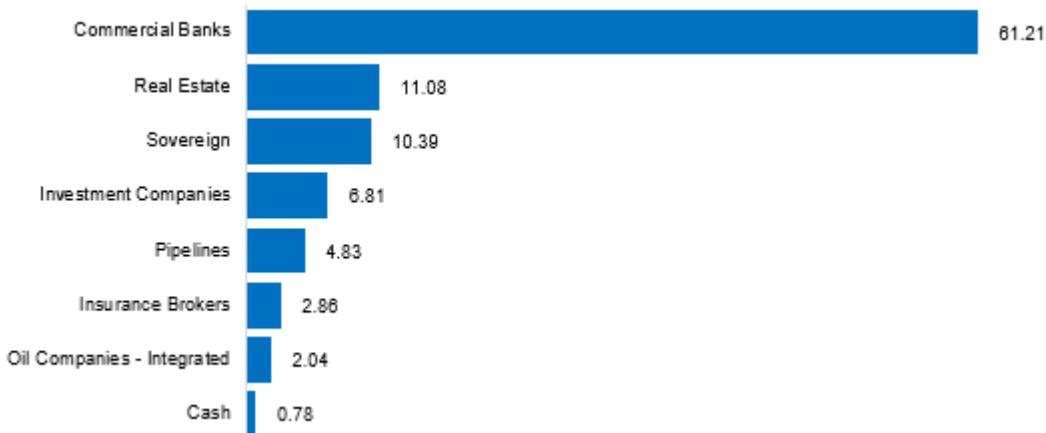
Business Sensitive

NAV Movement



*Benchmark – Replacement rate SOFR RATE 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

Information

Investment Manager	QNB Suisse SA	Bloomberg Ticker: QNBDEBT QD Equity
Fund Manager	Chanaka Dassanayaka CFA	Reuters Ticker: LP68186853
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Fund registration No. at Ministry of Business & Trade: 58029