

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

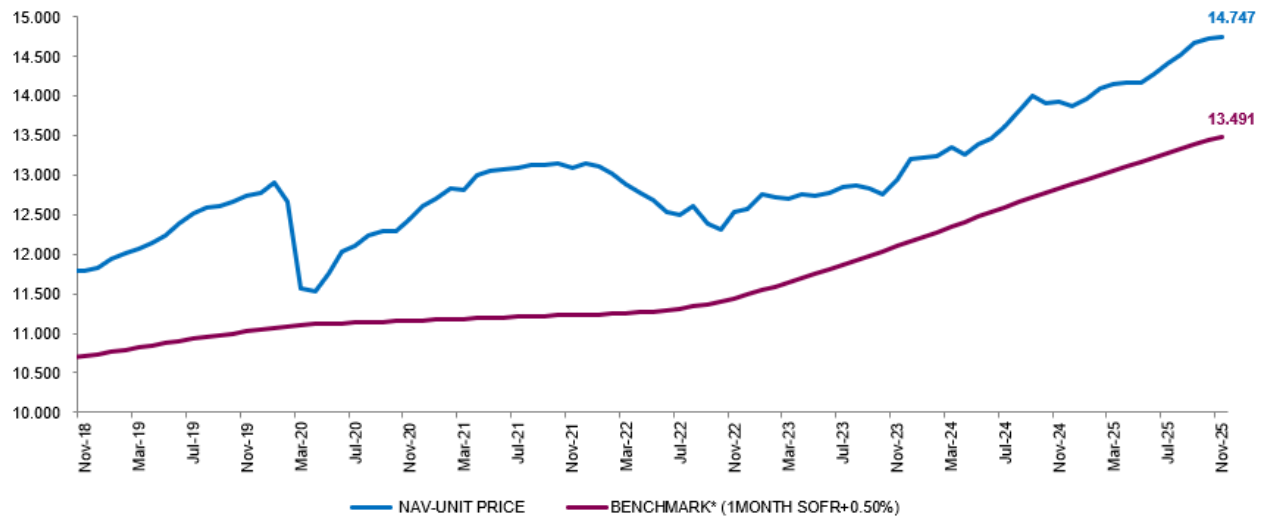
St. Deviation (3 years)	2.26 %	0.15 %
Sharpe (3 years)	-0.10	-8.00

Fund Information		Particulars	Fund Manager Comment
Fund type	Open-End Fund		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.
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		The US Treasury curve from 2Y to 10Y shifted lower by about 5-9 bps over the month, amid increased rate-cutting probability. The medium-term expectation is for the curve to steepen from hereon, with factors in place for the US 10-year to move higher. Such factors include tariff reversal, a higher deficit, higher supply at the longer end, and a potential demand reduction. These factors are expected to take the 10-year to the 4.25%-4.50% band.
Fund Currency	Qatari Riyal		
Auditor	Deloitte & Touche		
Regulator Founder	QCB – Qatar Central Bank		
Founder	QNB		
Investment Manager	QNB Suisse SA		
Custodian	HSBC		

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.

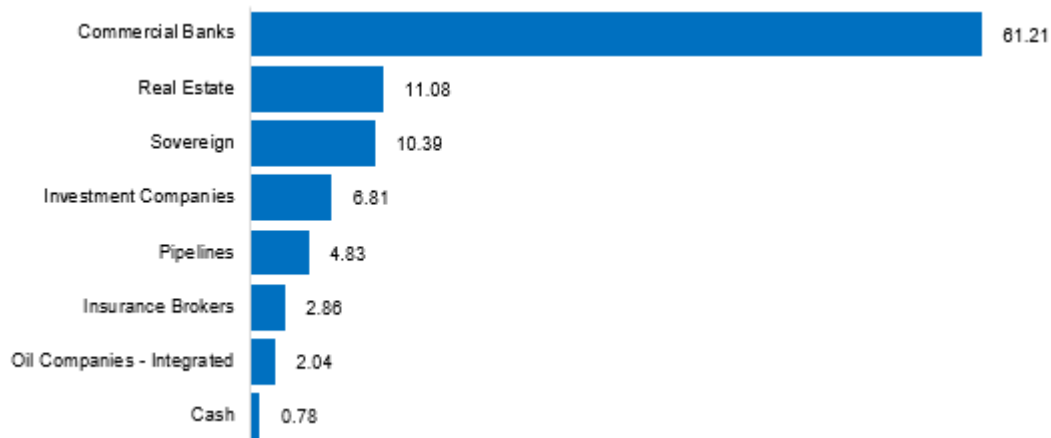
As of November 2025, QNB Debt Fund held 32 holdings with a long-term gross yield of c. 6.1 % p.a and a duration of c. 3.3 Years

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