

## QNB Debt Fund - Monthly Report for October 2024

### 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 October - 24 (in QAR)	Total Net Asset value per unit month of September - 24 (in QAR)
38,323,414.74	13.903	14.003

	Fund	Benchmark
1 Month	-0.71 %	0.47 %
Year to Date	5.29 %	5.10 %
1 year	9.03 %	6.16 %
3 Years	5.71 %	13.88 %
Since Inception	39.03 %	27.82 %

### Annualised Returns (%)

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)	3.14 %	0.60 %
Sharpe (3 years)	-0.43	-3.84

### Fund Information

#### Particulars

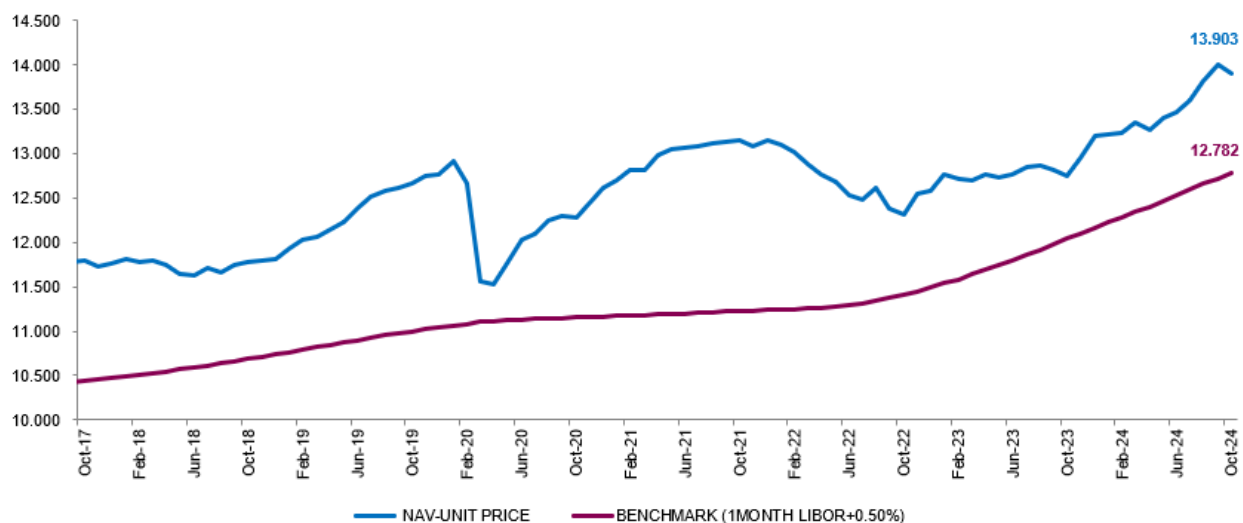
#### Fund Manager Comment

Fund type	Open-End Fund	<p>October was not a positive month for Fixed Income as rates moved higher, with Fed cut expectations being lowered with better-than-expected employment data along with stickier inflation. Overall expectation beginning of the month was for two rate cuts in November and December totaling 50 bps but there is a tilt towards a single cut only in November 2024.</p> <p>During the month US 10 year moved from 3.78% to 4.28%, crossing that important 4% mark since last July. The overall curve from 2Y onwards moved higher by about 50-60 bps during the month amid economic readings indicating overall US economy doing not so bad as expected in September. Furthermore, the uncertainty of a differing policy post-election also played a crucial role in elevating the rates during the month.</p> <p>Many variables are in play, as the US budget deficit is expected to widen with either of the US administrations in power and a possible reversal in the inflation trend. Therefore, there is a remote possibility of a rate hike and a further elevation of the yield curve from current levels. During the month, Brent ended marginally higher at c. USD 73.16 from c. USD 71.77, with weight of expected lower global demand pulling lower more than the impact created by the geopolitical tensions. The regional IG and HY space remain favorable to their global counterparts and will continue attracting flows from yield-seeking investors.</p> <p>As of October 2024, QNB Debt Fund held 30 holdings with a long-term gross yield of c. 6 % p.a and a duration of c. 3.5 Years.</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	Libor + 50 bps	
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	

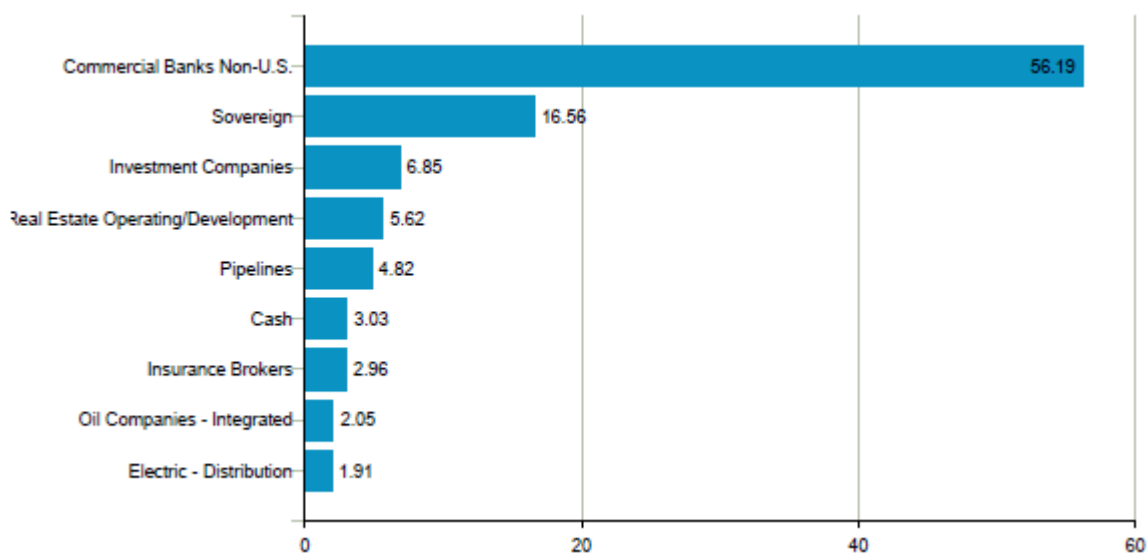
### Top 5 Holdings

	Issuer Name	Weight (%)
1	Public Investment Fund	6.78 %
2	QNB Finansbank	5.41 %
3	Government of Bahrain	4.87 %
4	Sharjah Islamic Bank	4.70 %
5	Ahli Bank Qatar	4.60 %

## NAV Movement



## Sector Allocation



## Contact Details

**Investment Manager** QNB Suisse SA  
**Fund Manager** Chanaka Dassanayaka CFA  
**Address** Quai du Mont-Blanc 1, 1201 Geneva  
**Telephone in Qatar** +974 4440 7339

## Information

Bloomberg Ticker: QNBDEBT QD Equity  
 Reuters Ticker: LP68186853  
 Morningstar Ticker: F00000PXPQ