

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 February 2026 (in QAR)	Total Net Asset Value per Unit January 2026 (in QAR)
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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 (%)

Year	Fund	Benchmark
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 %

Risk Indicators

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

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
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

Fund Manager Comment

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.

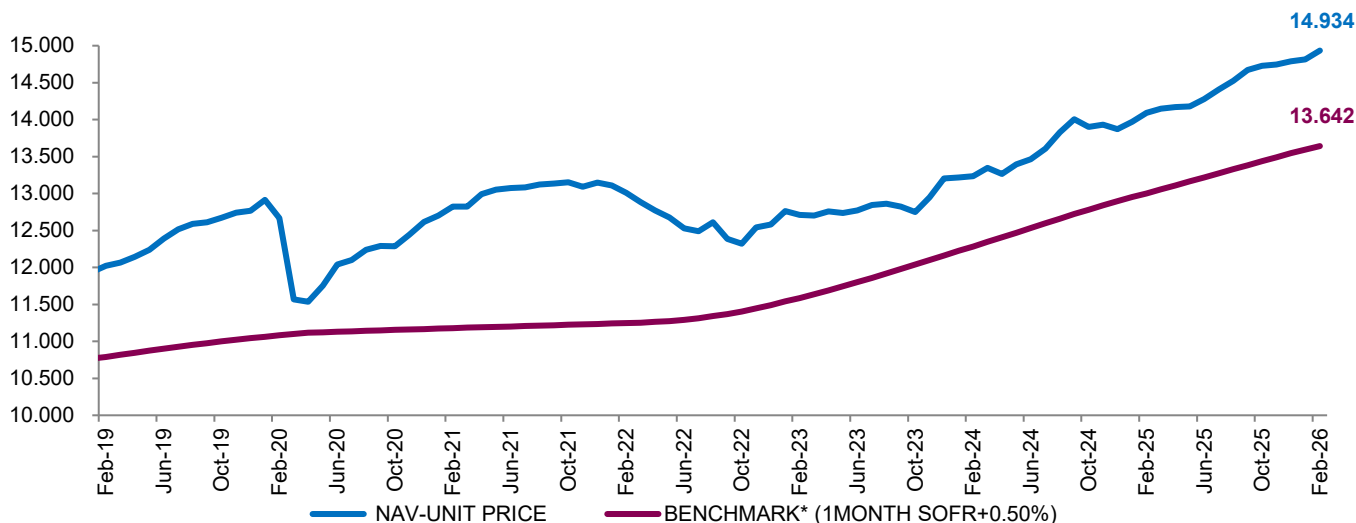
During the month, the US curve flattened slightly, with the 10Y-2Y gap moving to 56 bps from 71 bps. The U.S. 10-year yield ended at 3.94%, lower from last month's 4.23%, with a tilt to the upside due to inflation expectations, Treasury supply, limited demand, and competition from corporate bonds. However, 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.

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.

Top 5 Holdings

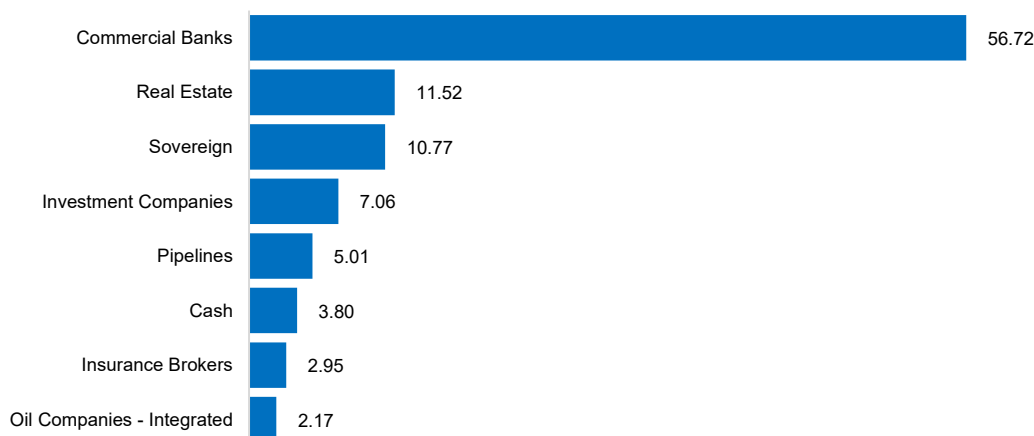
Issuer Name	Weight (%)
1 Public Investment Fund	6.86 %
2 Government of Bahrain	4.89 %
3 Bank AlBilad	4.74 %
4 Banque Saudi Fransi	4.74 %
5 National Bank of Oman	4.73 %

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