

QNB Debt Fund - Monthly Report for July 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 July - 25 (in QAR)	Total Net Asset value per unit month of June - 25 (in QAR)
39,516,205.20	14.408	14.277

	Fund	Benchmark
1 Month	0.92 %	0.43 %
Year to Date	3.87 %	2.93 %
1 year	5.89 %	5.38 %
3 Years	15.36 %	17.33 %
Since Inception	44.08 %	32.74 %

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

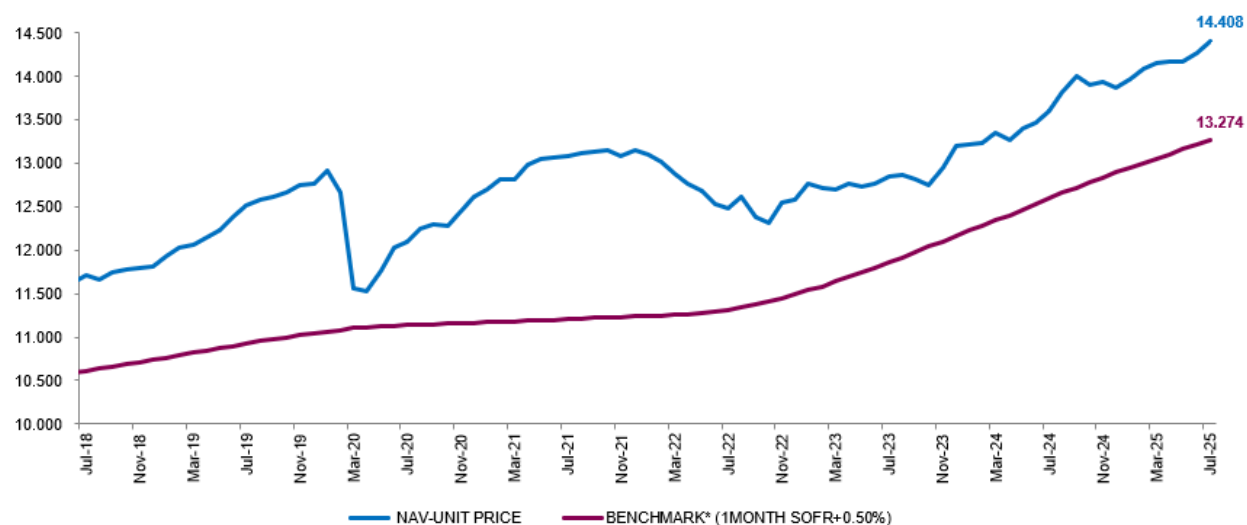
St. Deviation (3 years)	2.76 %	0.24 %
Sharpe (3 years)	-0.30	-7.35

Fund Information	Particulars	Fund Manager Comment
Fund type	Open-End Fund	During July, fixed income markets globally experienced modest returns, with the overall US Treasury yield curve being almost parallel and elevated by about 12-20 bps on average within the 1Y+ duration space. Key data regarding inflation and unemployment, although reflecting signs of stress, have not materially deteriorated for the Fed to take action on the rate-cut front. Hence, during the July meeting, rates were held steady, albeit with an uncertain outlook.
Category	Fixed Income	
Style	Active	
Geography	Qatar	
Subscription/Redemption	Monthly	
Minimum	QR 20,000	During the month, inflation came in better than expected, with core inflation surprising to the downside. Even though the Tariff situation has more clarity than before, it seems it will take a bit more time for the inflation to reflect the overall tariff impact. On the other front, OBBBA was also passed in July, which is expected to increase the US budget deficit further, potentially creating upward pressure on long-term yields. In terms of rate cut bets, the consensus view is for about two rate cuts for the rest of the year, with the most likely one occurring in September. Pressure has been building up on the Fed for a rate cut, especially on a political front, but it has maintained a steady stance until it sees weakness in the data.
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	

Top 5 Holdings

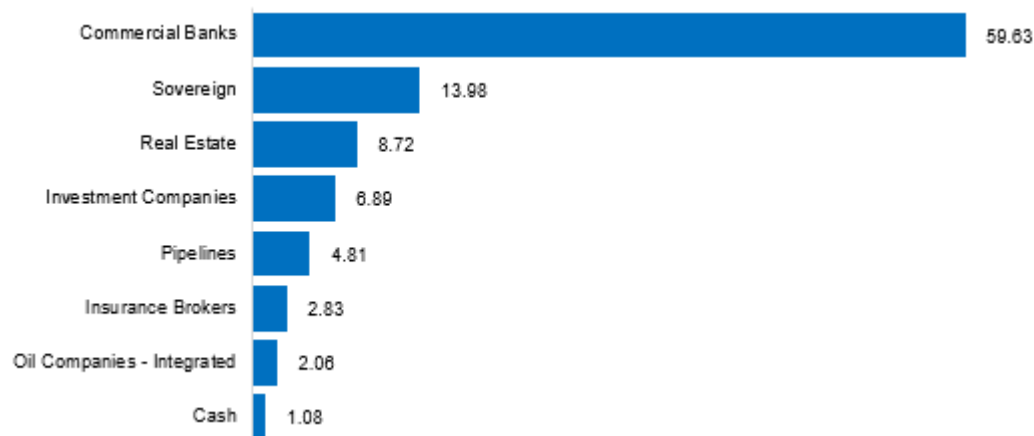
Issuer Name	Weight (%)	
1 Public Investment Fund	6.75 %	During July, Brent ended higher at c. USD 72.5/b compared to c. USD 67.61/b as of June end. The increase came in towards the latter part of the month, with tighter sanctions on Russia and reduced deadlines for peace talks with Ukraine, renewed supply uncertainty going forward.
2 QNB Finansbank	5.27 %	
3 Government of Bahrain	4.78 %	
4 Banque Saudi Fransi	4.58 %	
5 Ahli Bank Qatar	4.52 %	
		As of July 2025, QNB Debt Fund held 29 holdings with a long-term gross yield of c. 5.8 % p.a and a duration of c. 3.4 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

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.

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