

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 January 2026 (in QAR)	Total Net Asset Value per Unit December 2025 (in QAR)
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38,753,234.32

14.813

14.788

	Fund	Benchmark
1 Month	0.17 %	0.38 %
Year to Date	0.17 %	0.38 %
1 year	6.03 %	4.97 %
3 Years	16.07 %	17.81 %
Since Inception	48.13 %	35.96 %

Annualised Returns (%)

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)	2.19 %	0.16 %
Sharpe (3 years)	0.01	-5.80

Fund Information

Fund Information	Particulars
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

January 2026 was a subdued month for fixed income, with multiple catalysts contributing to volatility in U.S. Treasury yields. While on the activity data side, conditions were improving, pushing Fed rate cuts slightly further into the future; the Japanese bond sell-off lifted the long end of the US Treasury curve. Investors' concerns about U.S. public spending and central bank independence also contributed to volatility in rates during the month.

During the month, the US curve steepened slightly, with the 10Y-2Y gap widening to 71bps from 69 bps. The U.S. 10-year yield ended at 4.23%, up from last month's 4.17%, with a tilt to the upside due to inflation expectations, Treasury supply, limited demand, and competition from corporate bonds.

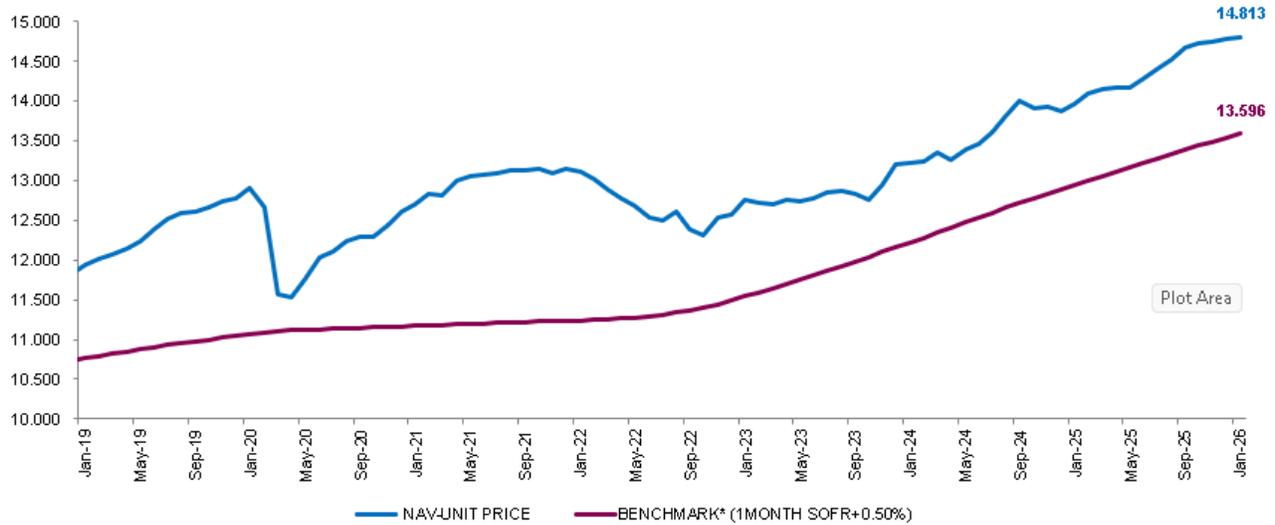
In January, Brent ended lower at USD 70.69/b compared to c. USD 60.85/b as of December. The increase was primarily driven by higher consumption, lower storage levels, and also geopolitical tensions between Iran and the US.

As of January 2026, QNB Debt Fund held 32 holdings with a long-term gross yield of c. 5.7 % p.a and a duration of c. 3.5 Years

Top 5 Holdings

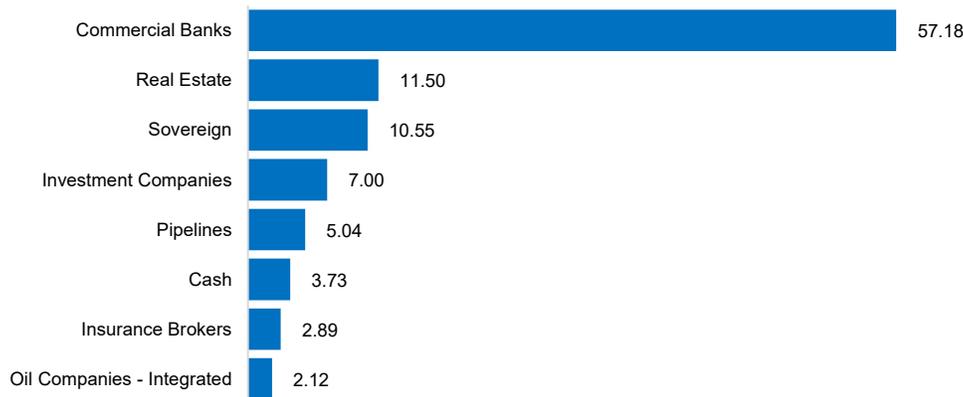
Issuer Name	Weight (%)
1 Public Investment Fund	6.86 %
2 Government of Bahrain	4.89 %
3 Bank AlBilad	4.74 %
4 Banque Saudi Fransi	4.74 %
5 National Bank of Oman	4.73 %

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