QNB Debt Fund

Monthly Fact Sheet – June 2026

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 June 2026 (in QAR)	Total Net Asset Value per Unit May 2026 (in QAR)
38,836,966.64	**14.902**	**14.850**

	Fund	Benchmark
1 Month	0.35 %	0.34 %
Year to Date	0.77 %	2.13 %
1 year	4.38 %	4.66 %
3 Years	16.67 %	17.22 %
Since Inception	49.02 %	38.33 %
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)	2.93%	0.20%
Sharpe (3 years)	-0.00	-4.05

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

Top 5 Holdings

	Issuer Name	Weight (%)
1	Public Investment Fund	6.76 %
2	The Commercial Bank PSQC	5.57 %
3	Government of Bahrain	4.78 %
4	Bank Al Bilad	4.73 %
5	National Bank of Oman	4.71 %

Fund Manager Comment

July was not a positive month for the fixed income space, as resilient economic data and rising energy prices affected inflation expectations. It was mainly caused by rising energy prices, driven by ongoing geopolitical tensions that have not been fully resolved. Overall, the impact was an increase in the probability of a rate hike by September this year. Therefore, major Fixed Income indices were marginally negative during the month.

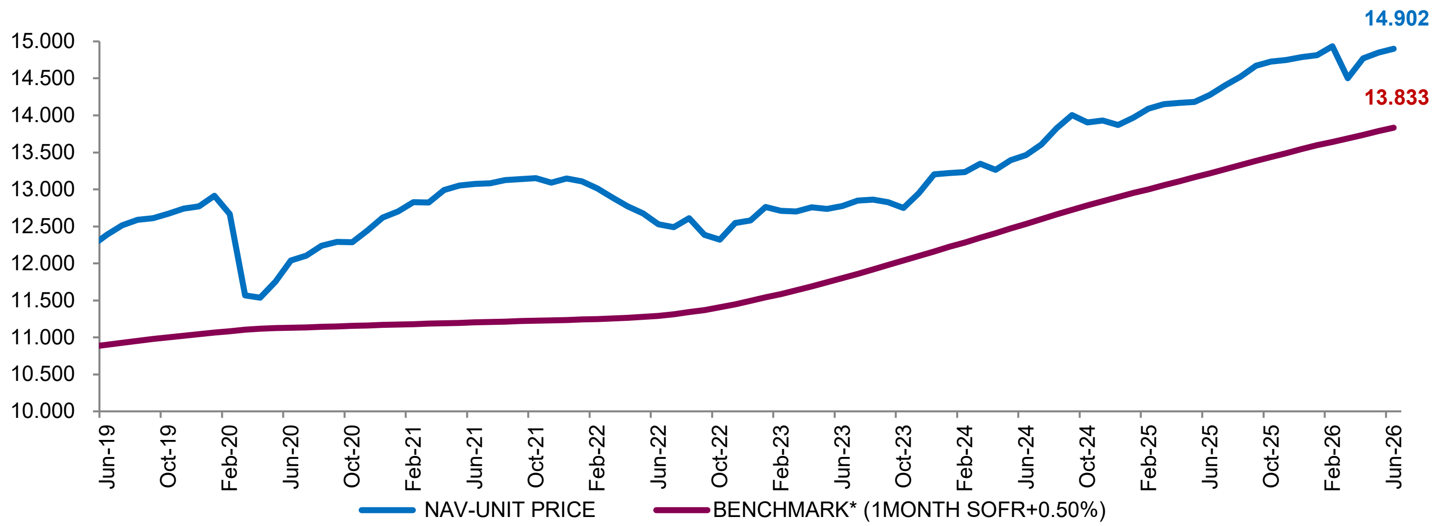
Over the month, the US yield curve steepened, aided by the inflation backdrop and the Fed's hawkish tilt. Accordingly, the US 10-year moved to 4.74 % from 4.47% during the month. However, there is an expectation of lower rates should inflation expectations trend lower with weakening labor markets. Despite many factors being in place to keep US yields at current levels, mainly over fiscal concerns, there are possibilities for the curve to shift lower in the interim.

During the month, oil prices moved to c.90 USD/b from 73 USD/b with the escalation and oscillation of tension levels between the US and Iran. The consensus view is that once energy flows are reinstated with a sustainable resolution, oil prices are set to head lower.

As of July 2026, QNB Debt Fund held 28holdings with a long-term gross yield of c. 6.5 % p.a and a duration of c. 3.75 Years.

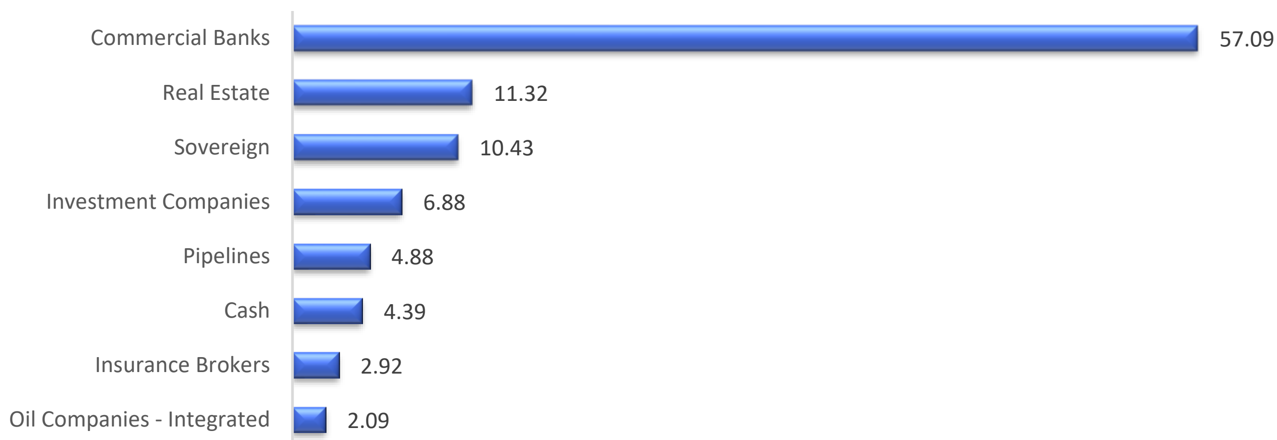
Fund registration No. at Ministry of Business & Trade: 58029

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



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