QNB Debt Fund - Monthly Report for September 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 September - 2025 (in QAR)	Total Net Asset value per unit month of August - 2025 (in QAR)
40,237,847.93	14.671	14.525

	Fund	Benchmark
1 Month	1.01 %	0.40 %
Year to Date	5.77 %	3.78 %
1 year	4.77 %	5.20 %
3 Years	18.45 %	17.71 %
Since Inception	46.71 %	33.84 %
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)	2.46 %	0.17 %
Sharpe (3 years)	-0.17	-8.23

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	6.72 %
2	QNB Finansbank	5.25 %
3	Government of Bahrain	4.88 %
4	Banque Saudi Fransi	4.54 %
5	Ahli Bank Qatar	4.47 %

Fund Manager Comment

Fixed income had a bumpy ride in Q3, 2025, but ended broadly positive across key fixed Income segments. During the month, focus somewhat shifted from inflation to weakness in the labour market, which negatively impacted the perception of the US economy being strong. The numbers were not only lower than expectations, but also there was a material revision over the numbers that were published earlier.

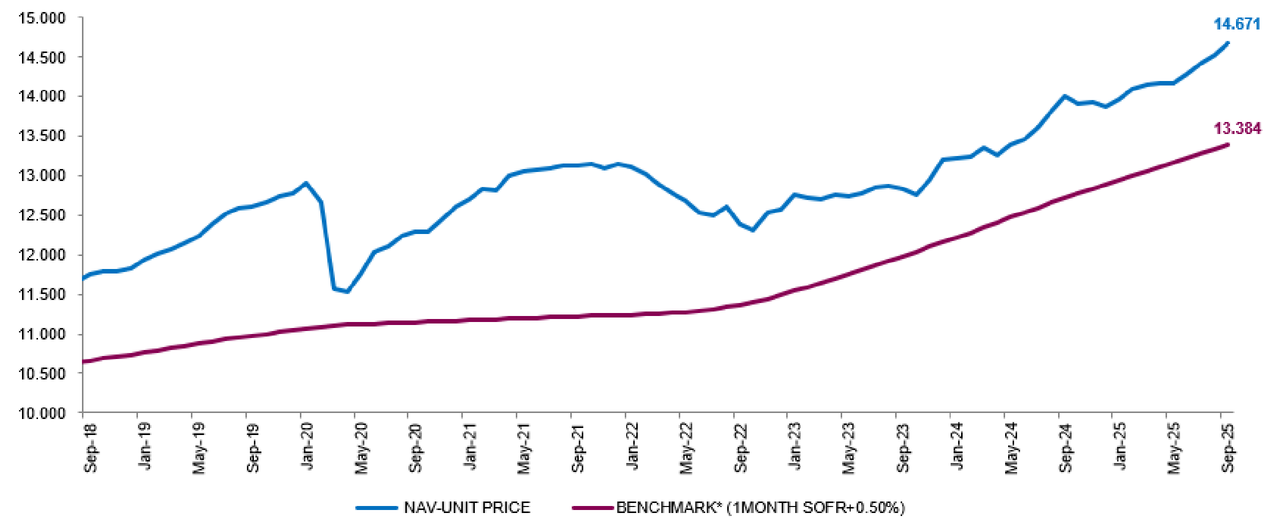
During the quarter, the US Treasury curve shifted lower, with the 2Y-10Y segment moving approximately 3-5 bps. The 2-10 year segment steepened as well, driven by a higher inflation outlook, an expected fiscal deficit, and concerns about Treasury supply on the longer end. Fed did cut rates by 25 bps during the quarter, and the expectation is for at least two rate cuts during Q4 25.

During Q3-25, Brent ended lower at USD 67.02/b compared to c. USD 67.6/b as of June end. Suppressed levels are a consequence of the expected medium-term increase in OPEC supply.

As of September 2025, QNB Debt Fund held 31 holdings with a long-term gross yield of c. 5.8 % p.a and a duration of c. 3.4 Years.

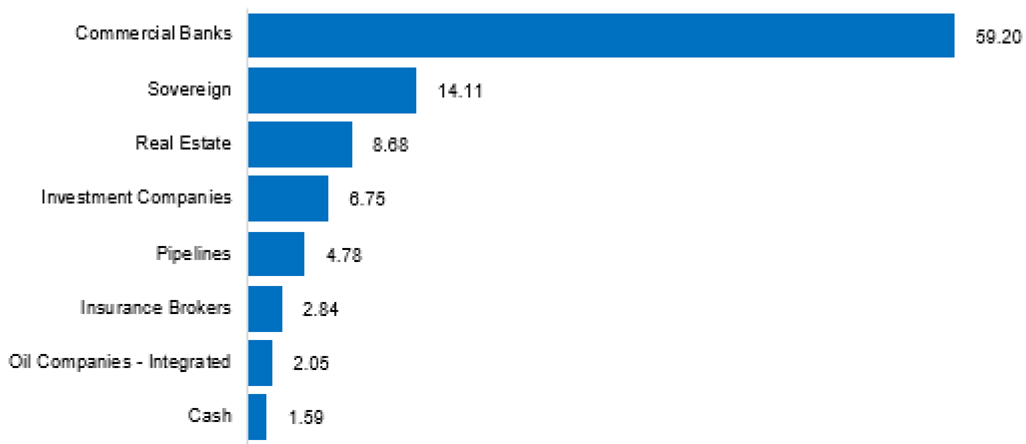
Fund registration No. at Ministry of Business & Trade: 58029

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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