

## QNB Debt Fund - Monthly Report for June 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 June - 2025 (in QAR)	Total Net Asset value per unit month of May - 2025 (in QAR)
39,156,406.57	14.277	14.180

	Fund	Benchmark
1 Month	0.68 %	0.40 %
Year to Date	2.93 %	2.49 %
1 year	6.03 %	5.47 %
3 Years	13.95 %	17.07 %
Since Inception	42.77 %	32.18 %

### Annualised Returns (%)

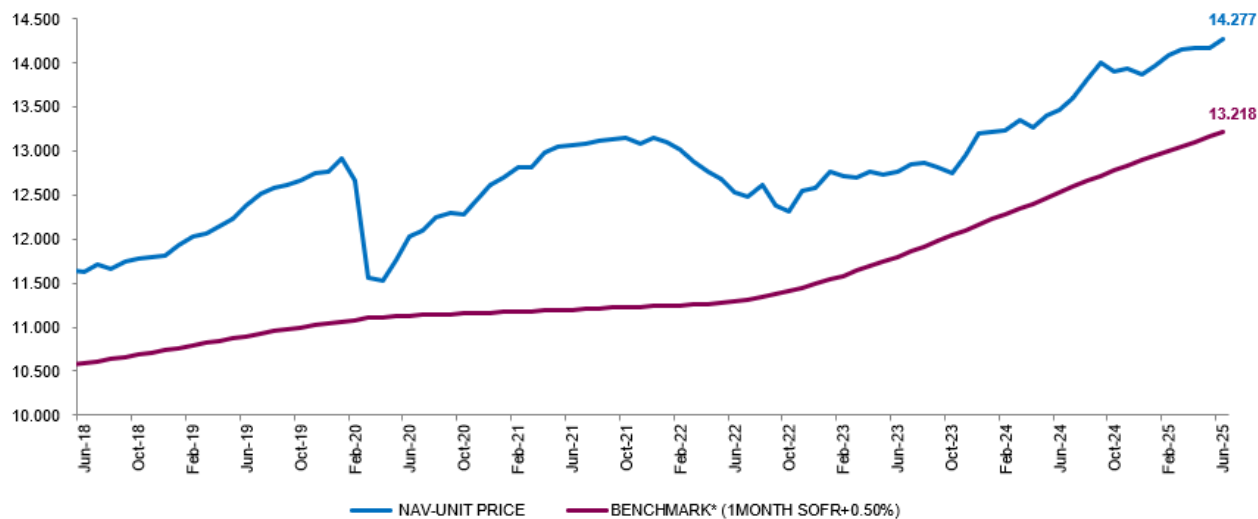
2024	5.05 %	6.04 %
2023	4.95 %	5.83 %
2022	-4.32 %	2.28 %
2021	4.22 %	0.61 %
2020	-1.19 %	1.13 %
2019	8.04 %	2.83 %
2018	0.48 %	2.55 %
2017	4.32 %	1.61 %
2016	6.52 %	1.01 %
2015	-0.48 %	0.70 %
2014	4.39 %	0.66 %
2013	1.89 %	0.64 %

### Risk Indicators

St. Deviation (3 years)	2.77 %	0.28 %
Sharpe (3 years)	-0.28	-5.89

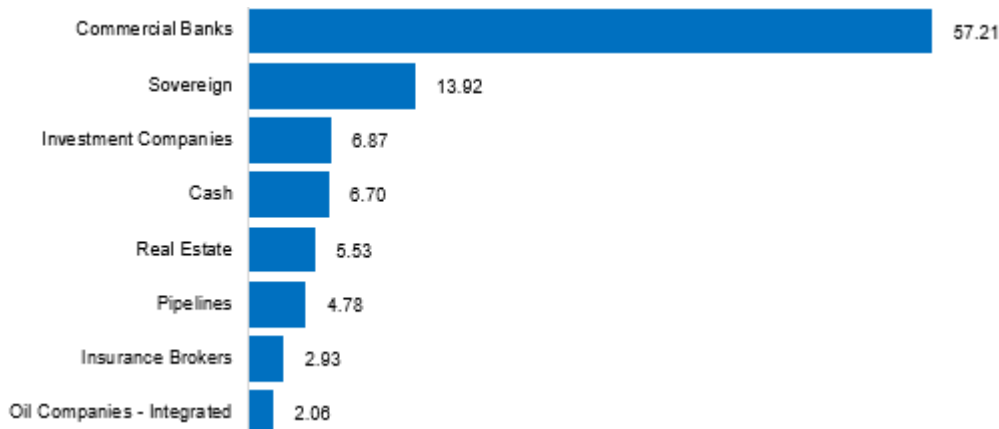
Fund Information		Particulars	Fund Manager Comment	
Fund type	Open-End Fund		During Q2, investors had to deal with the tariff scenario as well as the war situation in the Middle East. Neither of the events caused significant damage to all asset classes, including the fixed-income space, as the escalation of both events was calmed down sooner than investors had expected. Though hard data did not show signs of significant weakness during the quarter, caution remains over the upcoming data, as marginal weakness was observed to some extent.	
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		The US 10-Year was moved marginally during the quarter, ending at 4.23% from 4.21%. The US Fed held the rates steady during the quarter but indicated uncertain periods forthcoming with expectations of lower growth, higher inflation, and a weaker labor market. The market expects the Fed to react aggressively to growth-related issues, and rate cut bets have increased to about 2-3 times during the last few weeks of Q2.	
Fund Currency	Qatari Riyal			
Auditor	Deloitte & Touche			
Regulator Founder	QCB – Qatar Central Bank			
Founder	QNB			
Investment Manager	QNB Suisse SA			During the Quarter, Brent ended lower at c. USD 67.61 from c. USD 74.74, but it reached as high as USD 79 during the recent Middle Eastern conflict
Custodian	HSBC			

## 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