

## QNB Debt Fund - Monthly Report for May 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 May - 2025 (in QAR)	Total Net Asset value per unit month of April - 2025 (in QAR)
38,890,897.21	14.18	14.17

	Fund	Benchmark
1 Month	0.08 %	0.42 %
Year to Date	2.23 %	2.08 %
1 year	5.86 %	5.57 %
3 Years	11.86 %	16.75 %
Since Inception	41.80 %	31.64 %

### Annualised Returns (%)

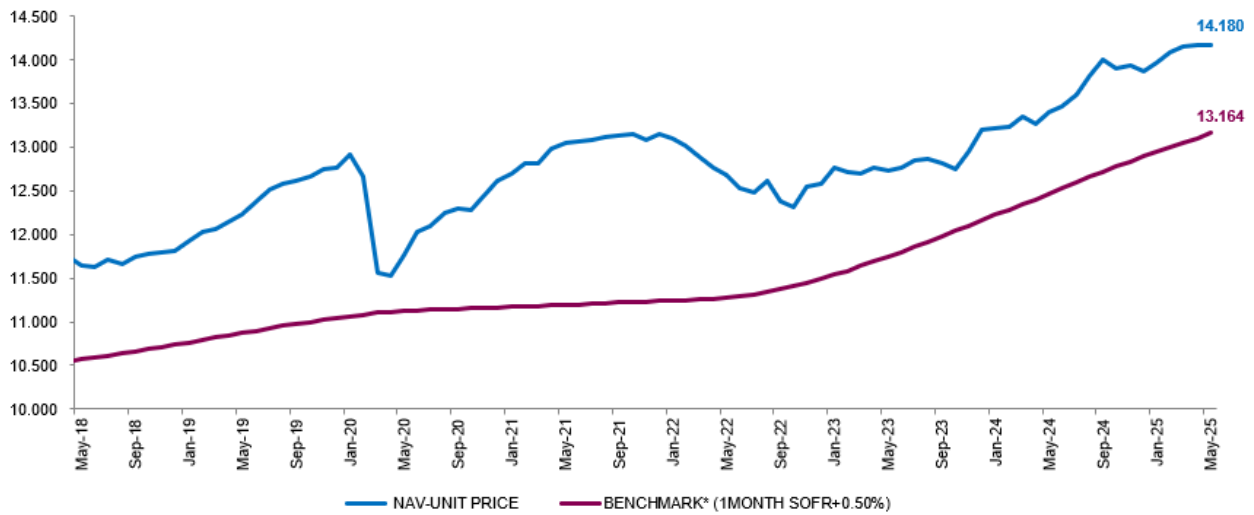
2024	5.05 %	6.04 %
2023	4.95 %	5.83 %
2022	-4.32 %	2.28 %
2021	4.22 %	0.61 %
2020	-1.19 %	1.13 %
2019	8.04 %	2.83 %
2018	0.48 %	2.55 %
2017	4.32 %	1.61 %
2016	6.52 %	1.01 %
2015	-0.48 %	0.70 %
2014	4.39 %	0.66 %
2013	1.89 %	0.64 %

### Risk Indicators

St. Deviation (3 years)	2.90 %	0.33 %
Sharpe (3 years)	-0.31	-5.26

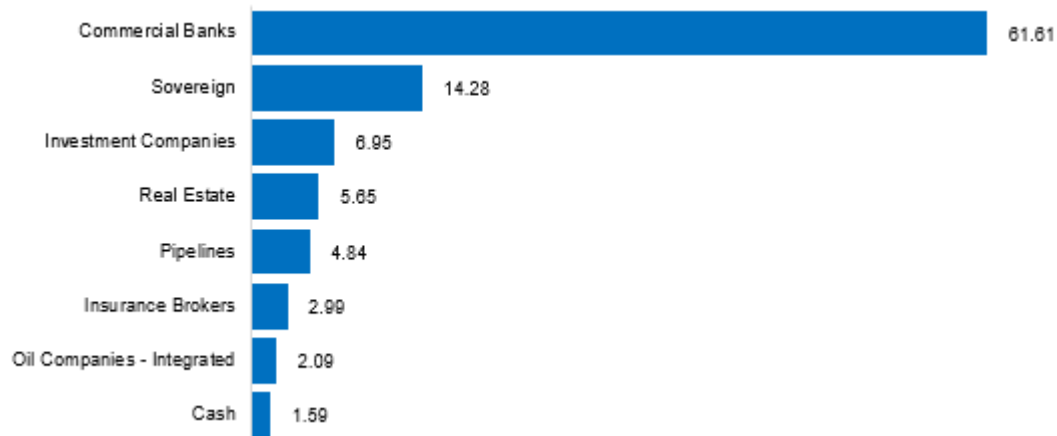
Fund Information	Particulars	Fund Manager Comment
Fund type	Open-End Fund	The Fixed Income market was volatile during May, with an average return impacted by sticky inflation, low growth expectations, and impending fiscal issues. During the mid-month, there was a duration sell-off, especially with the rating downgrade of the U.S. Treasury securities. However, the lost ground was clawed back towards the end of the month, but uncertainties over the tariff-related impact on the overall economy remain significant.
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	Within the month, the US 10-year rate moved from 4.16% to 4.40%, with a mid-month high of nearly 4.60%. During the month, bets on a Fed rate cut for 2025 decreased from 4 cuts to 2 cuts, with hard data, especially regarding unemployment, holding up well despite a consensus of an overall slowdown amid the tariff scenario. This, together with the downgrade of US credit, led to the elevation of the treasury curve within the month.
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	During the month, Brent ended marginally higher at c. USD 63.90 from c.

## 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