

QNB Debt Fund - Monthly Report for October 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 October - 25 (in QAR)	Total Net Asset value per unit month of September - 25 (in QAR)
40,392,218.02	14.727	14.671

	Fund	Benchmark
1 Month	0.38 %	0.41 %
Year to Date	6.17 %	4.20 %
1 year	5.93 %	5.14 %
3 Years	19.55 %	17.82 %
Since Inception	47.27 %	34.38 %

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)	2.38 %	0.16 %
Sharpe (3 years)	-0.10	-7.95

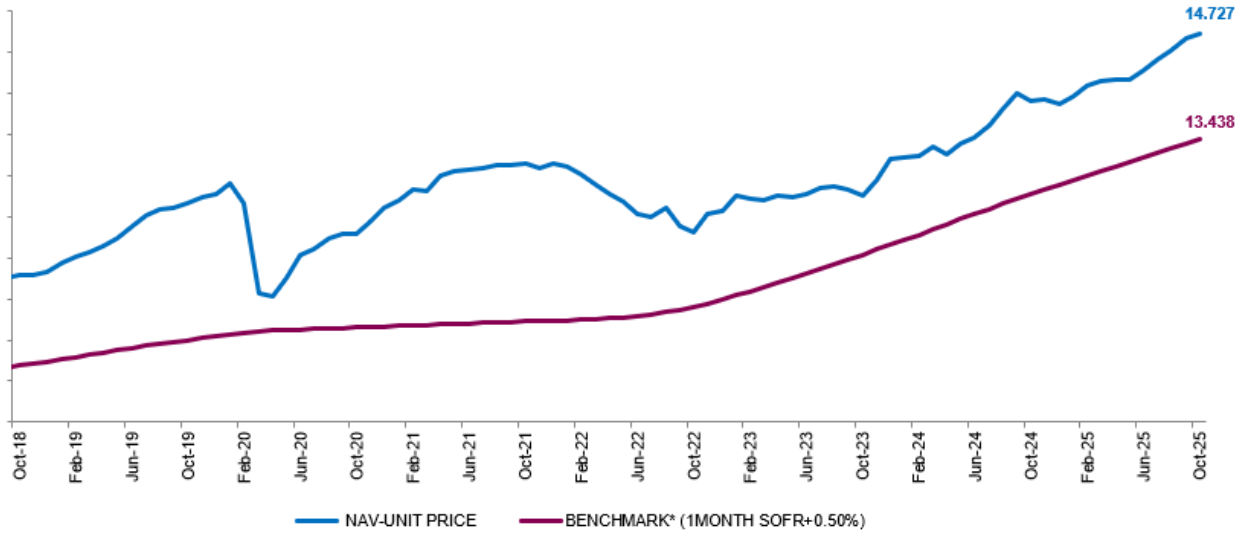
Fund Information

Fund Information	Particulars	Fund Manager Comment
Fund type	Open-End Fund	<p>In October, the Fixed Income segment had a muted month, except for the emerging markets space, which outperformed the rest of the fixed income segments. During the month, trade tensions between the US and China eased somewhat, but US economic weakness seems apparent. Fed went on to cut rates by 25 bps but highlighted that inflation was benign, better than initially feared at the time of the tariff onset.</p> <p>During the month, the US Treasury curve shifted lower, especially the 2- to 10-year part, by about 5-7 bps. As of now, many uncertainties have emerged compared to a month ago regarding the number of cuts, as the inflation outlook appears to be moderate rather than previously expected.</p> <p>During October, Brent ended lower at USD 65.0/b compared to c. USD 67.02/b as of September end. Suppressed levels are a consequence of the expected medium-term increase in OPEC supply.</p> <p>As of October 2025, QNB Debt Fund held 32 holdings with a long-term gross yield of c. 5.9 % p.a and a duration of c. 3.4 Years</p>
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

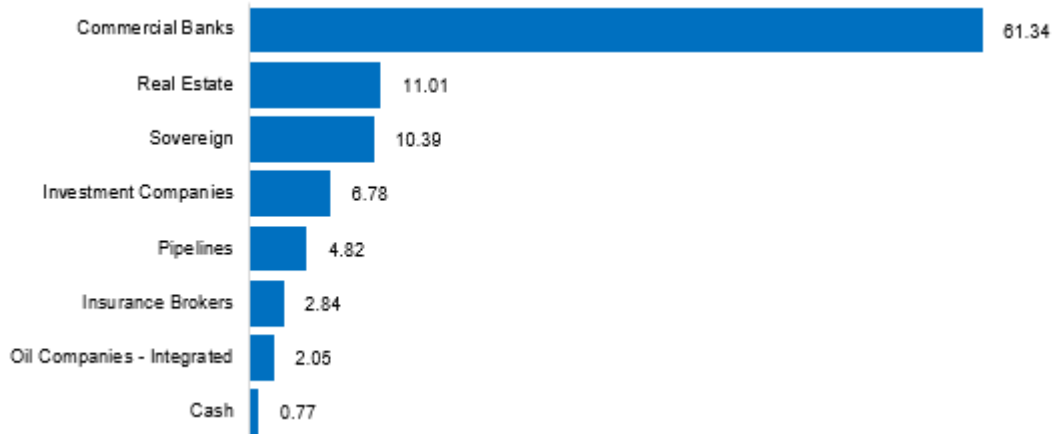
Issuer Name	Weight (%)
1 Public Investment Fund	6.71 %
2 QNB Finansbank	5.22 %
3 Government of Bahrain	4.84 %
4 Banque Saudi Fransi	4.53 %
5 Ahli Bank Qatar	4.45 %

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

Investment Manager QNB Suisse SA
Fund Manager Chanaka Dassanayaka CFA
Address Quai du Mont-Blanc 1, 1201 Geneva
Telephone in Qatar +974 4440 7339

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 Prospectus 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.