QNB Debt Fund - Monthly Report for January 2024

Investment Objective

St. Deviation (3 years)

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 January - 24 (in QAR)	I otal Net Asset value per unit month of December - 23 (in QAR)	
37,184,965.26	13.219	13.204	
	Fund	Benchmark	
1 Month	0.11 %	0.51 %	
Year to Date	0.11 %	0.51 %	
1 year	3.58 %	5.93 %	
3 Years	4.08 %	9.40 %	
Since Inception	32.19 %	22.24 %	
Annualized Returns (%)			
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			

0.67 %

2.88 %

Sharpe (3 years)	3.0-	35 -5.01	
Fund Information	Particulars	Fund Manager Comment	
Fund type	Open-End Fund	Jan'24 was not a very favorable month for fixed income as some of the	
Category	Fixed Income	gains made in Q4'23 were erased, with yields moving higher. This was	
Style	Active	caused by the market re-assessing the optimistic US Fed rate cuts that	
Geography	Qatar	were built up during Q4'24. The latest expectation is for a lesser number	
Subscription/Redemption	Monthly	of rate cuts by the FED amid strong economic growth and a resilient labor	
Minimum	QR 20,000	market, together with dovish communications by them during the month.	
Investment Management Fee	0.75 % p.a	Overall, a soft landing scenario has been growing in probability during the month.	
Subscription / Redemption Fee	Nil		
Benchmark	Libor + 50 bps	During January, the US-10-year Treasury yield elevated to 3.91% from	
Performance Fee	n/a	3.88%. As iterated earlier, the labor market reflected resilience with a	
Inception	January 2013	robust jobs gain report and strong wage growth, with unemployment at	
Fund Currency	Qatari Riyal	3.7%. CPI did reflect higher levels for December, but the overall direction	
Auditor	Deloitte & Touche	remained intact. Hence, the overall data pointing towards a "Soft	
Regulator Founder	QCB – Qatar Central Bank	Landing" has been growing in probability during the month.	
Founder	QNB	During the month Bront and ad higher at a USD 82 from a USD 77. The	
Investment Manager	QNB Suisse SA	During the month, Brent ended higher at c. USD 82 from c. USD 77. The increase came amid growing conflicts in the Middle East and Russia.	
Custodian	HSBC	Unless resolved, it will add a significant level of volatility for energy prices	
Top 5 Holdings		during the year. However Regional IG and HY space remain favorable to	
Issuer Name	Weight (%)	their global counterparts and will continue attracting flows from yield-	
1 Public Investment Fund	6.96 %	seeking investors.	
2 Government of Oman	6.79 %		
3 QNB Finansbank	5.39 %	As of January 2024, QNB Debt Fund held 29 holdings with a long-term	
4 Government of Bahrain	4.85 %	gross yield of c. 6.7 % p.a and a duration of c. 2.8 Years.	

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

5 Bank of Bahrain & Kuwait

4.85 %

NAV Movement



Sector Allocation



Contact Details		Information
Investment Manager	QNB Suisse SA	Bloomberg Ticker: QNBDEBT QD Equity
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