

QNB Debt Fund - Monthly Report for March 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 March - 25 (in QAR)	Total Net Asset value per unit month of February - 25 (in QAR)
38,842,433.58	14.150	14.090

	Fund	Benchmark
1 Month	0.43 %	0.42 %
Year to Date	2.01 %	1.24 %
1 year	6.02 %	5.75 %
3 Years	9.81 %	16.01 %
Since Inception	41.50 %	30.56 %

Annualized 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)	3.03 %	0.42 %
Sharpe (3 years)	-0.30	-4.27

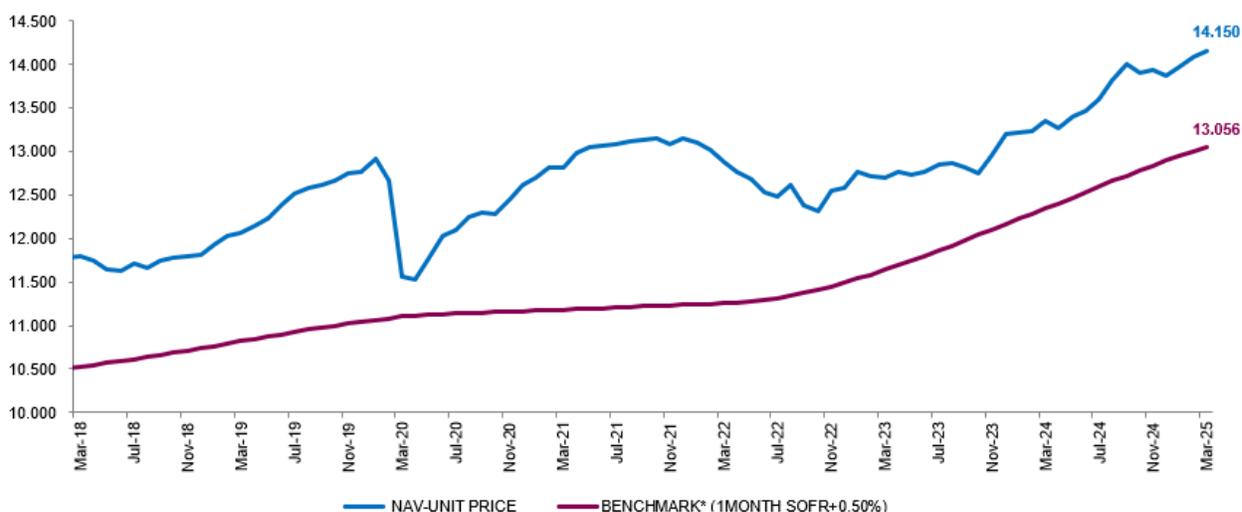
Fund Information

Fund Information	Particulars	Fund Manager Comment
Fund type	Open-End Fund	<p>Q1, 25 was a positive quarter for Fixed Income, with treasury yields being driven lower due to concerns about growth amid tariff fears. However, overall sentiment shifted to a weaker state, marked by renewed inflationary fears and general recessionary worries. As of the end of March, the number of rate cuts expected for the year had also increased to three, up from a single cut at the beginning of the year.</p> <p>During Q1, the US 10-year rate moved from 4.57% to 4.20% by the quarter's end while reaching a high of 4.79% in mid-January. Movement in rates primarily occurred due to concerns about growth. With this level of uncertainty, Fed officials decided to hold the Fed rates in this quarter. The current prediction of a stagflation situation would make the lives of Fed officials difficult, as they need to consider avoiding a recession while keeping inflation low. Should the US trade policies continue to battle with the rest of the world, we can be assured of a volatile market as we advance.</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	<p>During the month, Brent ended higher at c. USD 74.74 from c. USD 73.18 despite predictions of reduced global demand and the expected increase in supply. The regional IG and HY space remain favorable to its international counterparts and will continue to attract flows from yield-seeking investors.</p> <p>As of March 2025, QNB Debt Fund held 31 holdings with a long-term gross yield of c. 5.9 % p.a and a duration of c. 3.4 Years.</p>
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

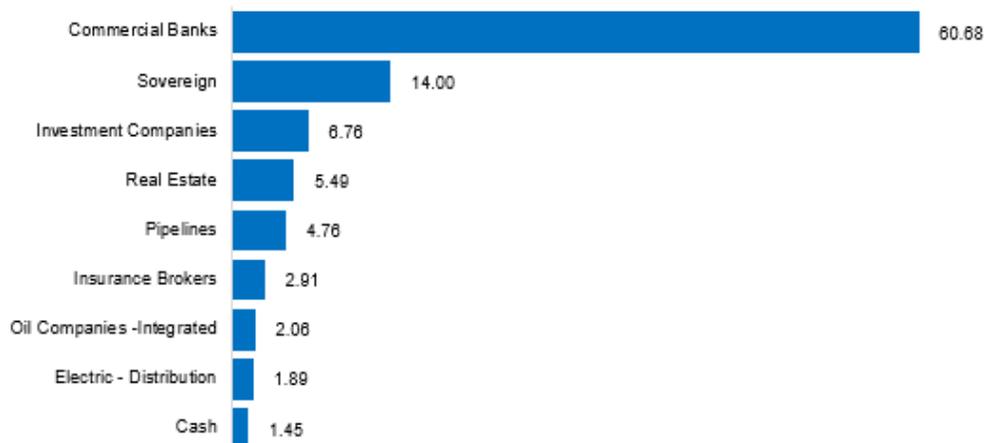
Issuer Name	Weight (%)
1 Public Investment Fund	6.72 %
2 QNB Finansbank	5.26 %
3 Government of Bahrain	4.79 %
4 Sharjah Islamic Bank	4.67 %
5 Ahli Bank Qatar	4.57 %

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