## QNB Debt Fund - Monthly Report for May 2024

## **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 - 24 (in QAR)	Total Net Asset value per unit month of April - 24 (in QAR)
37,551,399	13.395	13.265
	Fund	Benchmark
1 Month	0.98 %	0.51 %
Year to Date	1.45 %	2.54 %
1 year	5.18 %	6.17 %
3 Years	2.61 %	11.38 %
Since Inception	33.95 %	24.70 %
Annualised 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		

St. Deviation (3 years) Sharpe (3 years)	2.84 -0.8		
Fund Information	Particulars	Fund Manager Comment	
Fund type	Open-End Fund	The losing tide was turned in May for Fixed income as US Treasury rates	
Category	Fixed Income	lowered during the month due to increased optimism over rate cuts by	
Style	Active	the second half of the year. However, such optimism remains volatile,	
Geography	Qatar	with growth, labor, and inflation data not ideally aligned with Fed	
Subscription/Redemption	Monthly	expectations.	
Minimum	QR 20,000	In May the US 10 year trace in wield ended lower at 4 40% from 4 67%	
Investment Management Fee	0.75 % p.a	In May, the US 10-year treasury yield ended lower at 4.49% from 4.67 in April. The entire curve was almost lower by a similar margin. The economic data on US growth, while showing signs of moderation, rema	
Subscription / Redemption Fee	Nil		
Benchmark	Libor + 50 bps	strong and stable. On the inflation side, the disinflation trend doesn't	
Performance Fee	n/a	appear to be strengthening enough for the Fed to make bold decisions.	
Inception	January 2013	This has been the case during 2024, with rate cut expectations	
Fund Currency	Qatari Riyal	continuously being pushed towards the latter part of the year.	
Auditor	Deloitte & Touche		
Regulator Founder	QCB – Qatar Central Bank	During the month, Brent ended lower at c. USD 81.6 from c. USD 87.8.	
Founder	QNB	Despite the drop, elevated levels are expected to remain due to global	
Investment Manager	QNB Suisse SA	demand and ongoing conflicts within the Middle East. The regional IG and HY space remain favorable to their global counterparts and will continue	
Custodian	HSBC	attracting flows from yield-seeking investors as the current yields reflect	
Top 5 Holdings		decade-long highs.	
Issuer Name	Weight (%)		
1 Government of Oman	6.77 %	As of May 2024, QNB Debt Fund held 30 holdings with a long-term gross	
2 Public Investment Fund	6.76 %	yield of c. 6.5 % p.a and a duration of c. 3.4 Years.	
3 Government of Bahrain	4.90 %		
4 Bank of Bahrain & Kuwait	4.83 %		
5 Sharjah Islamic Bank	4.71 %		

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

## NAV Movement



## Sector Allocation



Contact Details		Information
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