

QNB Debt Fund - Monthly Report for November 2023

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 November - 23 (in QAR)	Total Net Asset value per unit month of October - 23 (in QAR)
36,424,682.85	12.949	12.751

	Fund	Benchmark
1 Month	1.55 %	0.49 %
Year to Date	2.93 %	5.29 %
1 year	3.23 %	5.71 %
3 Years	4.06 %	8.41 %
Since Inception	29.49 %	21.00 %

Annualised Returns (%)

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

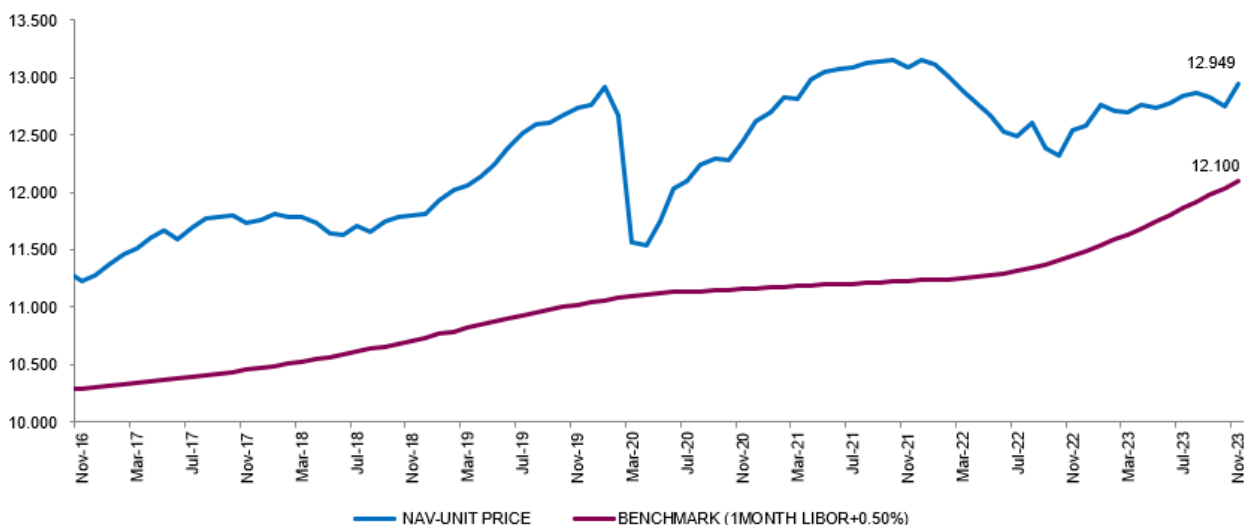
St. Deviation (3 years)	2.79 %	0.65 %
Sharpe (3 years)	-0.95	-5.33

Fund Information	Particulars	Fund Manager Comment
Fund type	Open-End Fund	November was favorable for fixed income as treasury rates dropped with the heightened expectation of fed rate cuts sooner than later. The rate cut expectation was fueled by the indication of slower growth and the downward inflation trajectory. Headline and core inflation fell to 3.2% yoy and 4.0% y/y, respectively, amid lowering energy prices.
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	Libor + 50 bps	
Performance Fee	n/a	
Inception	January 2013	In November, the US-10-year Treasury yield dropped to 4.32 % from 4.93%, while the inter-month low reached 4.25%. Fed comments during the month iterated rates to be elevated for longer as data suggest strong resilience of the economy with concerns over the resurgence of inflation amid ongoing geopolitical issues. However, investors are confident that we are approaching the peak of the rate hike cycle.
Fund Currency	Qatari Riyal	
Auditor	Ernst & Young	
Regulator Founder	QCB – Qatar Central Bank	
Founder	QNB	
Investment Manager	QNB Suisse SA	
Custodian	HSBC	
		During the month, Brent ended lower at USD 82.83 from USD 87.41 due to increased supply from the US and non-adherence to the quotas by some OPEC+ members. Regional IG and HY space remain favorable to their global counterparts and will continue attracting flows from yield-seeking investors.
		As of November 2023, QNB Debt Fund held 28 holdings with a long-term gross yield of c.6.8 % p.a and a duration of c. 3 Years.

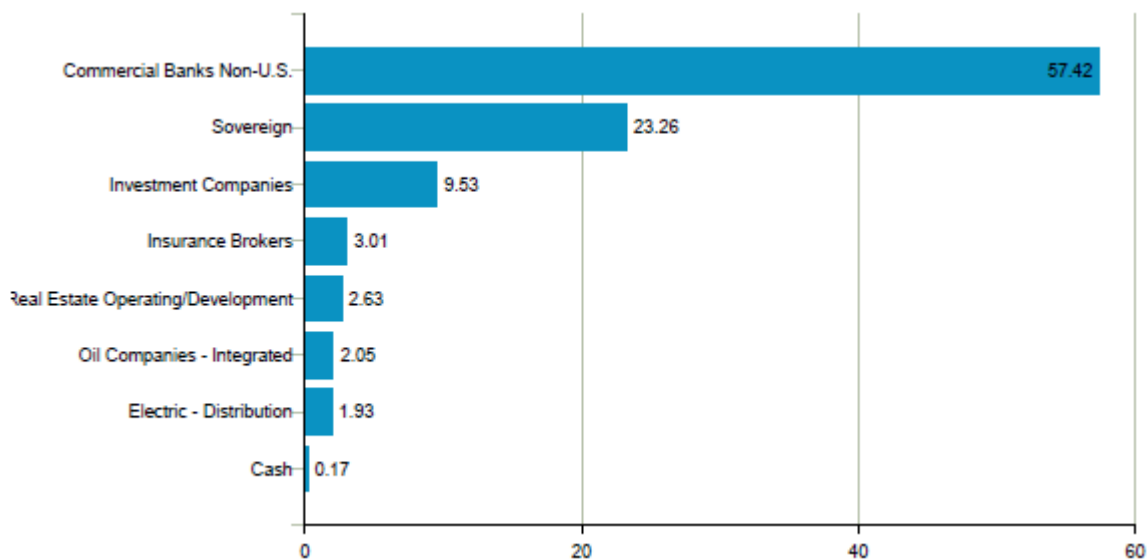
Top 5 Holdings

Issuer Name	Weight (%)
1 Public Investment Fund	6.95 %
2 Government of Oman	6.93 %
3 QNB Finansbank	5.49 %
4 Bank of Bahrain & Kuwait	4.93 %
5 Government of Bahrain	4.91 %

NAV Movement



Sector Allocation



Contact Details

Investment Manager

QNB Suisse SA

Fund Manager

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Information

Bloomberg Ticker: QNBDEBT QD Equity

Reuters Ticker: LP68186853

Morningstar Ticker: F00000PXPQ