

### 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 May 2026 (in QAR)	Total Net Asset Value per Unit April 2026 (in QAR)
--------------------------------	---	---

**38,849,797.91**

**14.850**

**14.771**

	Fund	Benchmark
1 Month	0.53 %	0.36 %
Year to Date	0.42 %	1.78 %
1 year	4.72 %	4.72 %
3 Years	16.61 %	17.37 %
Since Inception	48.50 %	37.86 %

### Annualised Returns (%)

2025	6.61 %	5.03 %
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 %

### Risk Indicators

St. Deviation (3 years)	2.95%	0.19%
Sharpe (3 years)	-0.01	-4.35

### Fund Information

	Particulars
Fund type	Open-End Fund
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

### Fund Manager Comment

It was a positive month for fixed income in general, but it was far from being anything exciting. But within the month, fixed-income returns remained volatile, driven by uncertainty over economic growth and inflation. Despite that, regional bonds have held up well, with spreads close to those at the start of the conflict. It appears everyone is optimistic about an ultimate solution despite a fragile ceasefire that has been surrounded with tension throughout.

The 1-to-10-year segment of the US Treasury curve moved higher during the month, with the belly of the curve moving 10-15 bps higher, while the longer end moved about 5-10 bps. We expect the curve to steepen further, especially given factors such as budget deficits, retaliatory sales by key holders, and additional funding requirements related to the war. With rate cut bets out of the window for the moment, elevated yields appear to be the theme for a year or so, especially if inflation doesn't get tamed.

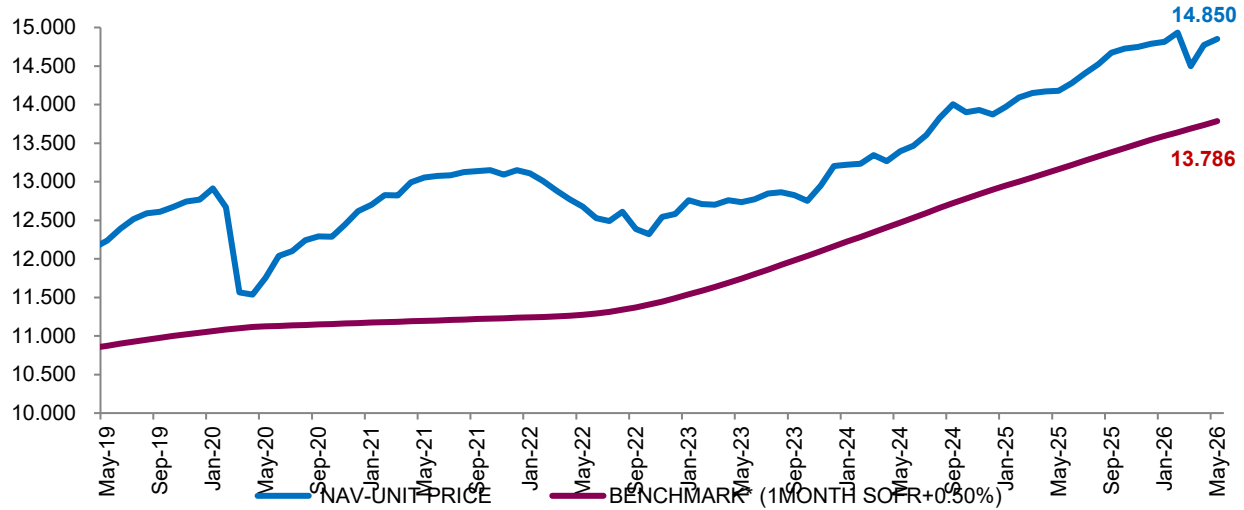
Oil prices moved lower despite no end to the war, mainly on optimism about an eventual settlement, underpinned by ongoing negotiations. Movement was from USD 114 per barrel as of the end of April to USD 92 per barrel as of the end of May. Although temporary marginal measures are being implemented and planned to restore at least part of the oil flow disrupted by the closure of the Strait of Hormuz, oil prices may remain elevated above pre-war levels until a permanent solution is found.

As of April 2026, QNB Debt Fund held 30 holdings with a long-term gross yield of c. 6.1 % p.a and a duration of c. 3.5 Years.

### Top 5 Holdings

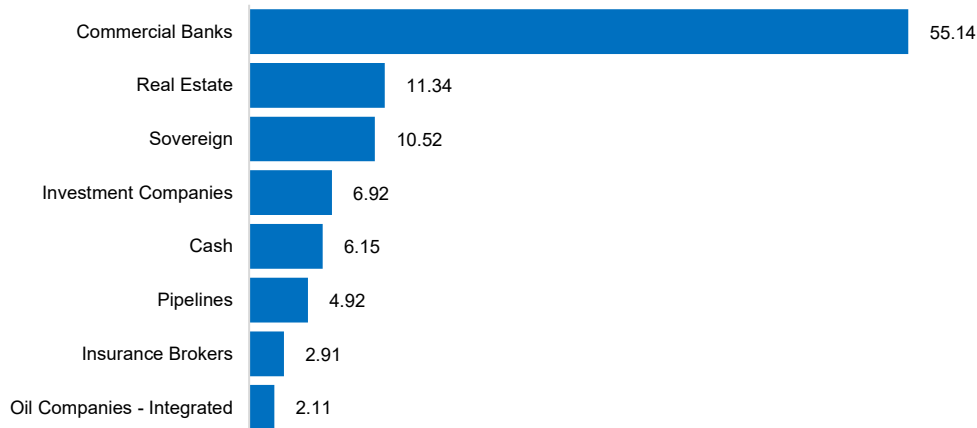
Issuer Name	Weight (%)
1 Public Investment Fund	6.80 %
2 The Commercial Bank PSQC	5.55 %
3 Government of Bahrain	4.84 %
4 Bank AlBilad	4.69 %
5 National Bank of Oman	4.68 %

## 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