

QNB Debt Fund - Monthly Report for December 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 December - 25 (in QAR)	Total Net Asset value per unit month of November - 25 (in QAR)
38,724,402.86	14.788	14.747

	Fund	Benchmark
1 Month	0.28 %	0.40 %
Year to Date	6.61 %	5.03 %
1 year	6.61 %	5.03 %
3 Years	17.54 %	17.86 %
Since Inception	47.88 %	35.45 %

Annualised 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)	2.26 %	0.15 %
Sharpe (3 years)	0.05	-5.64

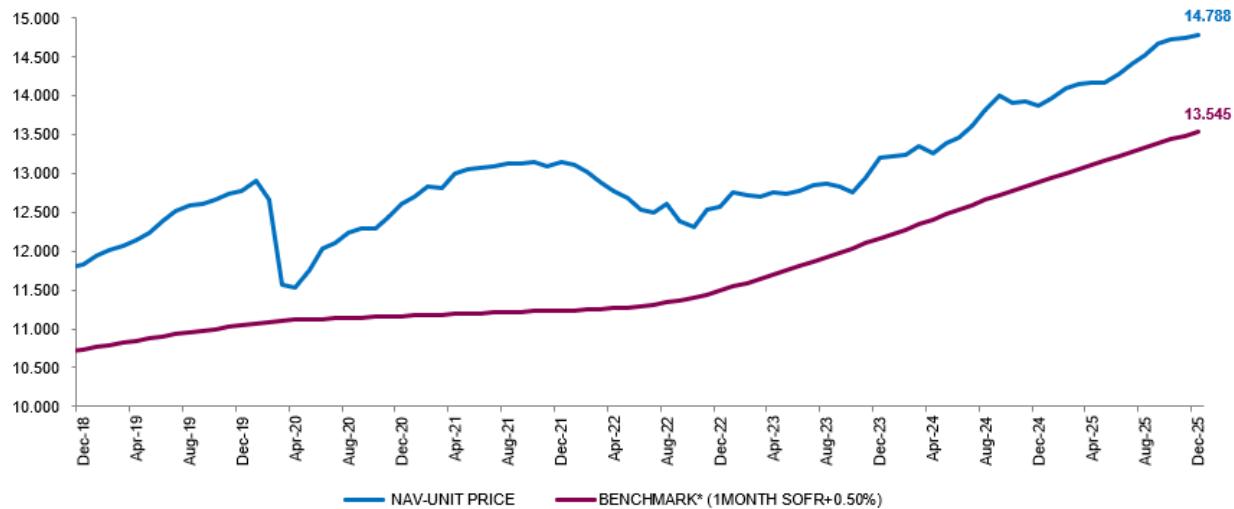
Fund Information	Particulars	Fund Manager Comment
Fund type	Open-End Fund	2025 was a strong year for all the asset classes, including fixed Income. Federal Reserve rate Cuts, lower long-term yields, and a weaker dollar aided returns in the broader fixed-income space in 2025. Within the Fixed-Income market, the emerging market space was the best performer, with a total return of 13.5%. However, it was not a smooth ride altogether as the tariff scenario shook the market in the early parts of 2025, while fiscal concerns, rate cuts, and government shutdown impacted the second half.
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	

Top 5 Holdings

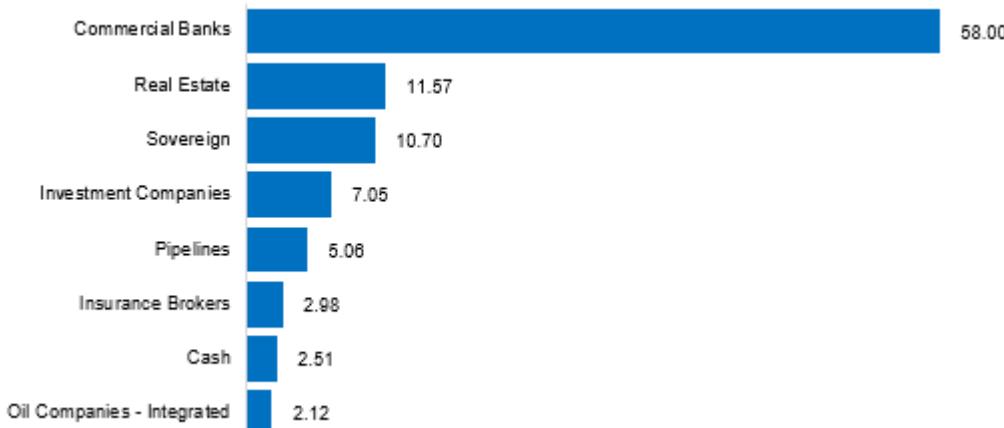
Issuer Name	Weight (%)
1 Public Investment Fund	6.95 %
2 Government of Bahrain	5.01 %
3 Banque Saudi Fransi	4.72 %
4 Kuwait International Bank	3.84 %
5 Commercial Bank of Qatar	3.72 %

As of December 2025, QNB Debt Fund held 32 holdings with a long-term gross yield of c. 5.9 % p.a and a duration of c. 3.3 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.

NAV Movement

*Benchmark – Replacement rate SOFR RATE 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

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Information

Bloomberg Ticker: QNBDEBT QD Equity

Reuters Ticker: LP68186853

Morningstar Ticker: F00000PXPQ

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Fund registration No. at Ministry of Business & Trade: 58029