QNB Debt Fund

Monthly Fact Sheet – August 2026

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.

Net Asset Value (in QAR)	Net Asset Value per Unit August 2026 (in QAR)	Total Net Asset Value per Unit July 2026 (in QAR)
38,765,318.20	**14.874**	**14.801**

	Fund	Benchmark
1 Month	0.49%	0.36%
Year to Date	0.58%	2.87%
1 year	2.40%	4.52%
3 Years	15.64%	16.89%
Since Inception	48.74%	39.33%
Annualized 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)	2.99%	0.21%
Sharpe (3 years)	-0.06	-4.14

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

Top 5 Holdings

	Issuer Name	Weight (%)
1	Public Investment Fund	6.67 %
2	Commercial Bank PSQC	5.52 %
3	Bank Al Bilad	4.70 %
4	Commercial Bank of Dubai PSC	4.69 %
5	National Bank of Oman	4.68 %

Fund Manager Comment

August was a decent month for the fixed-income space overall, despite muted returns in the government fixed-income segment. USD securities were aided by the slight drop at the longer end after the announcement of the Treasury buyback program, which was partly offset by the drag created by the front-end increase in rates due to Fed Governor Warsh's hawkish comments during the month.

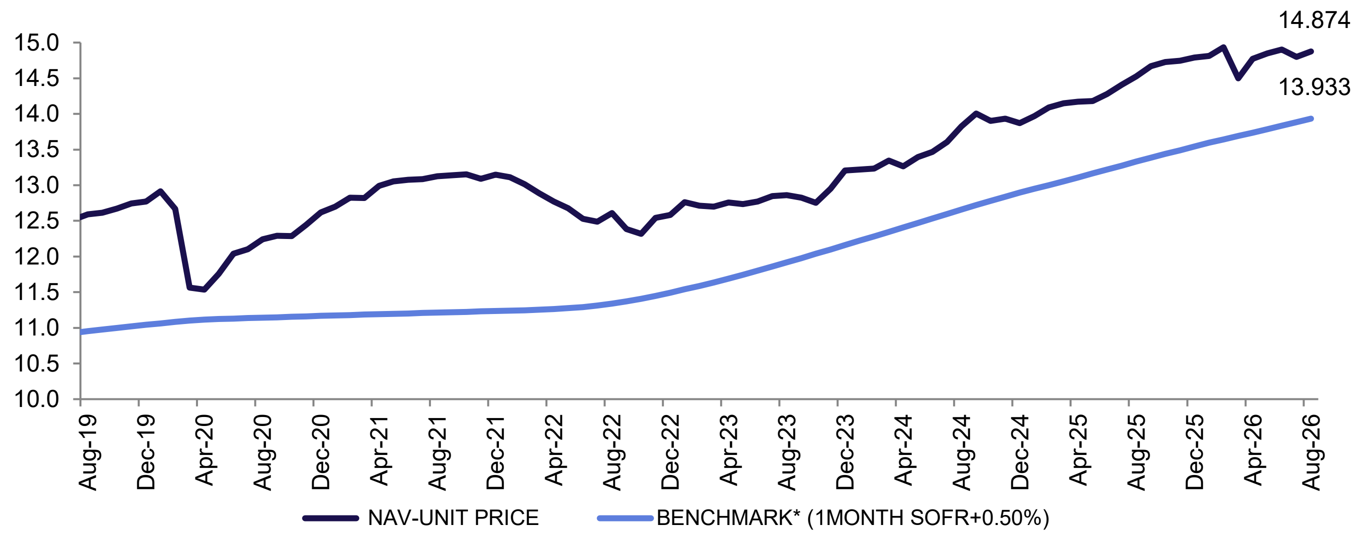
Over the month, the curve marginally flattened, but the US 10-year was almost unchanged, ending up at 4.75%. The labor market remained resilient, but inflation has been stickier. Hence, inflation risk, along with fiscal deficit concerns and upcoming debt issuances from AI hyperscalers, has kept the longer end elevated despite the Treasury buyback announcement. On the shorter end, towards the middle of the month, the probability of a Fed rate hike by September decreased, especially amid uncertainty over the US-Iran war, but hawkish comments from the Fed governor towards the end of the month made the probability revert almost to its level at the beginning.

During the month, oil prices were volatile but ended flat at c.90 USD/b, while moving lower during the month along with the change in tension levels between the US and Iran. The consensus view is that once energy flows are restored through a sustainable resolution, oil prices are set to decline.

As of August 2026, QNB Debt Fund held 28 holdings with a long-term gross yield of c. 6.3 % p.a and a duration of c. 3.86 Years.

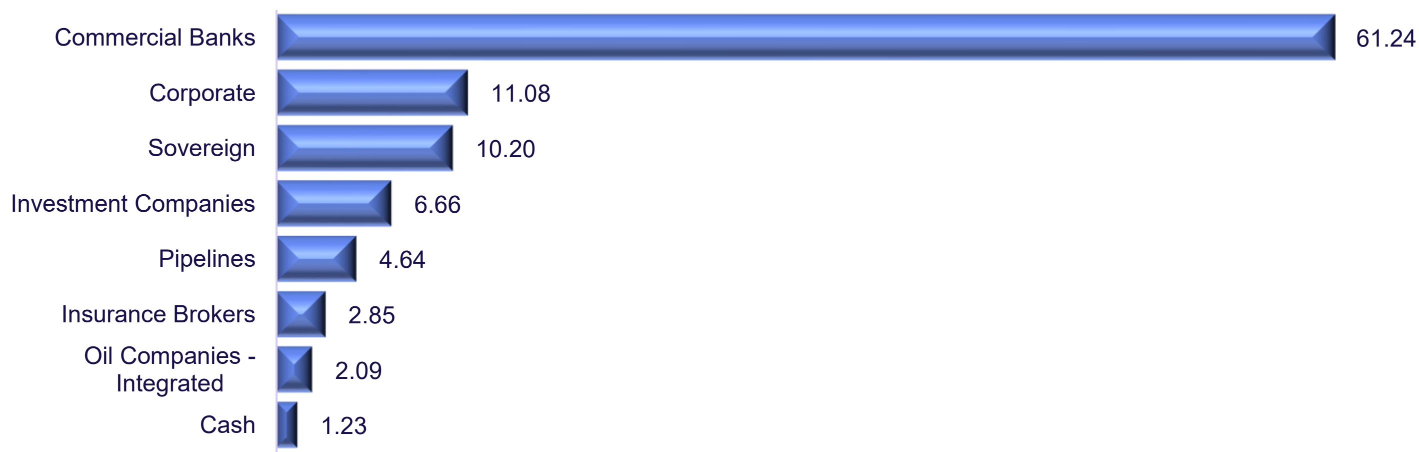
Fund registration No. at Ministry of Business & Trade: 58029

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



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