

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 April 2026 (in QAR)	Total Net Asset Value per Unit March 2026 (in QAR)
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38,644,234.24

14.771

14.500

	Fund	Benchmark
1 Month	1.87%	0.35 %
Year to Date	-0.11%	1.42 %
1 year	4.25%	4.79 %
3 Years	15.77%	17.51 %
Since Inception	47.71%	37.37 %

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	-4.34

Fund Information

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

April continued to be dominated by headlines surrounding the US-Iran war, despite a fragile ceasefire that held for most of the month, with little optimism. The fixed-income space has seen mixed returns this month, with regional bonds bouncing back from the start of the crisis, except for real estate credits. This was the last month of Jerome Powell as the Fed chair, with the expected appointment of Kevin Warsh in May. The last Fed meeting with Chair Powell has appeared very divisive, indicating the impact of inflation, which has taken rate cuts off the table for at least a year or so.

The US Treasury curve steepened during the month, with the 10-year ending at 4.37%, up from last month's 4.31%. 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.

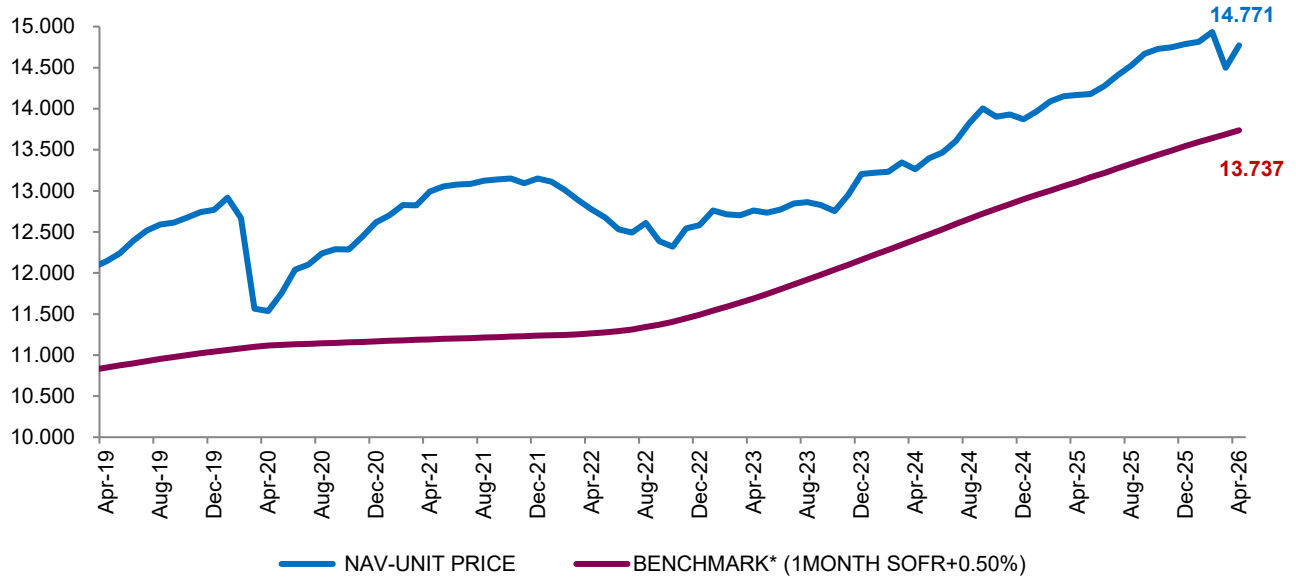
The oil price oscillated with no optimism about a proper settlement of the war, but it peaked at about USD 118 per barrel towards the end of the month and settled at c. USD 108.17. Although temporary marginal measures are made and planned to restore at least part of the oil flow disrupted from the closure of the Strait of Hormuz, oil prices may stay elevated until a permanent solution is derived

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

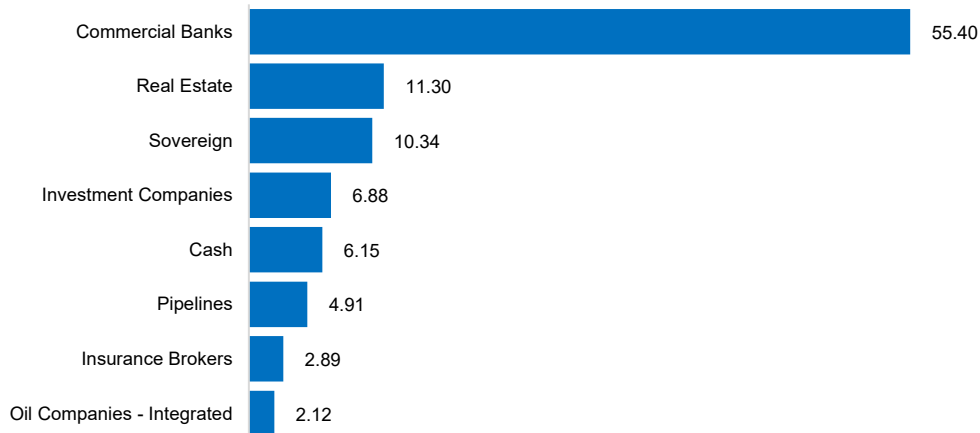
Issuer Name	Weight (%)
1 Public Investment Fund	6.80 %
2 Government of Bahrain	4.81 %
3 Bank AlBilad	4.72 %
4 National Bank of Oman	4.71 %
5 Banque Saudi Fransi	4.68 %

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



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Information

Bloomberg Ticker: QNBDEBT QD Equity
Reuters Ticker: LP68186853
Morningstar Ticker: F00000PXPQ

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.