

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 September 2026 (in QAR)	Total Net Asset Value per Unit August 2026 (in QAR)
38,218,577.49	14.664	14.874

	Fund	Benchmark
1 Month	-1.41%	0.35%
Year to Date	-0.84%	3.22%
1 year	-0.05%	4.47%
3 Years	14.34%	16.72%
Since Inception	46.64%	39.81%

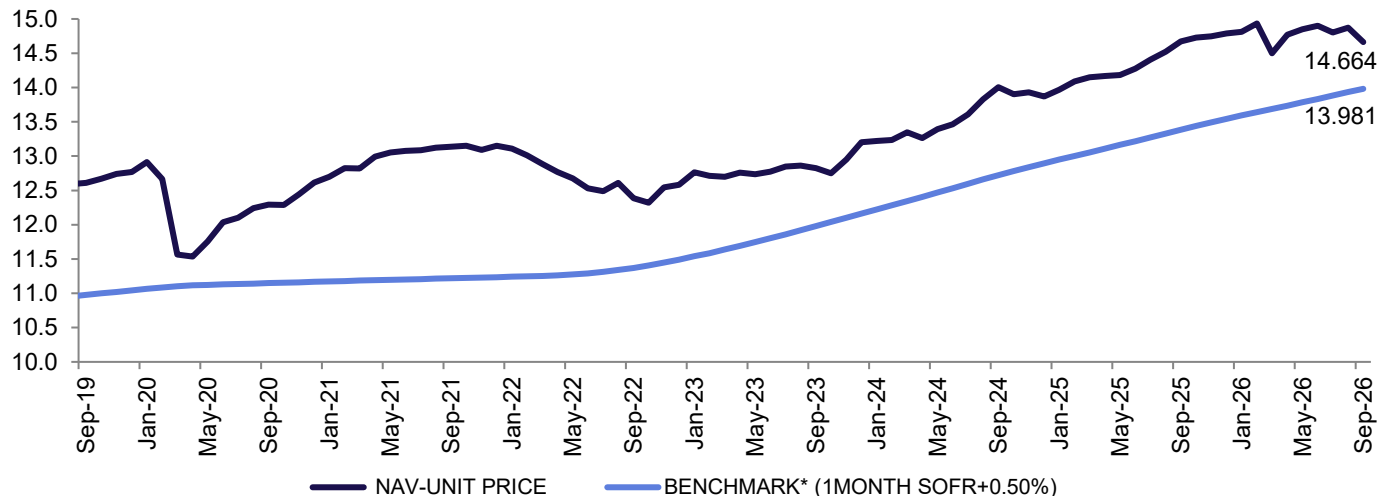
Annualised Returns (%)		
2025	6.61%	5.03%
2024	5.05%	6.04%
2023	4.95%	5.83%
2022	-4.32%	2.28%
2021	4.22%	0.61%
2020	-1.19%	1.13%

Risk Indicators		
St. Deviation (3 years)	3.16%	0.21%
Sharpe (3 years)	-0.11	-4.03

Fund Information	Particulars	Fund Manager Comment
Fund type	Open-End Fund	Q3 2026 was a negative quarter for fixed income, with losses across virtually all segments. Strong economic data and persistently elevated inflation pushed the Fed into a more hawkish stance, culminating in its first rate hike since 2023 at the September meeting. Renewed US–Iran hostilities added to the pressure, lifting energy prices and inflation expectations while weighing on regional risk sentiment in general.
Category	Fixed Income	
Style	Active	
Geography	Qatar	
Subscription/Redemption	Monthly	
Minimum	QR 20,000	US Treasury yields rose to their highest levels since 2007, with the 10-year reaching 5.28% in September and the 30-year to 5.62%. Inflation concerns, tighter monetary policy, stronger-than-expected activity data, rising fiscal and term-premium concerns, and heavy AI-related corporate issuance competing for capital drove the move. While markets now price 2 to 3 further hikes by March 2027, we believe much of this is already reflected in current levels, and we see limited scope for materially higher yields from here, particularly at the long end of the curve.
Investment Management Fee	0.75 % p. a.	
Subscription / Redemption Fee	Nil	
Benchmark*	SOFR + 50 bps	
Performance Fee	n/a	
Inception	January 2013	During the month, oil prices were volatile but ended higher at c. 103.5 USD/b, while moving higher 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 in the long run.
Fund Currency	Qatari Riyal	
Auditor	Deloitte & Touche	
Regulator Founder	QCB – Qatar Central Bank	
Founder	QNB	
Investment Manager	QNB Suisse SA	As of September 2026, QNB Debt Fund held 29 holdings with a long-term gross yield of c. 6.90 % p.a and a duration of c. 3.71 Years.
Custodian	HSBC	

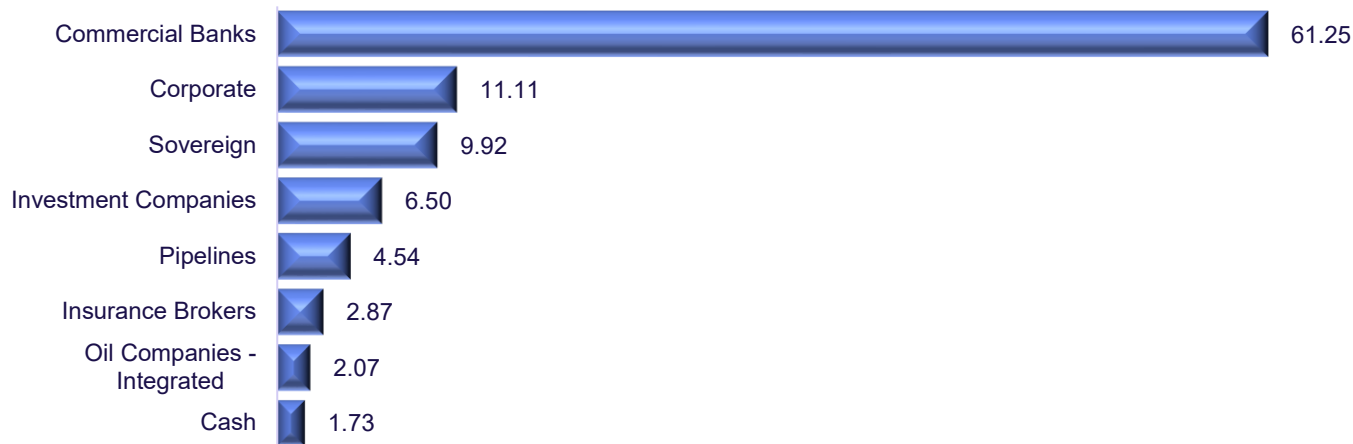
Top 5 Holdings		
Issuer Name	Weight (%)	
1 Public Investment Fund	6.48 %	
2 Commercial Bank PSQC	5.56 %	
3 National Bank of Oman	4.73 %	
4 Commercial Bank of Dubai PSC	4.70 %	
5 Bank Al Bilad	4.69 %	

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		Information	
Investment Manager	QNB Suisse SA	Bloomberg Ticker:	QNBDEBT QD Equity
Fund Manager	Chanaka Dassanayaka CFA	Reuters Ticker:	LP68186853
Address	Quai du Mont-Blanc 1, 1201 Geneva	Morningstar Ticker:	F00000PXPQ
Telephone in Qatar	+974 4440 7339		