

QNB Debt Fund - Monthly Report for April 2022

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 April - 22 (in QAR)	Total Net Asset value per unit month of March - 22 (in QAR)
36,913,792.73	12.771	12.886

	Fund	Benchmark
1 Month	-0.89 %	0.08 %
Year to Date	-2.87 %	0.24 %
1 year	-1.69 %	0.65 %
3 Years	5.18 %	3.85 %
Since Inception	27.71 %	12.63 %

Annualised Returns (%)

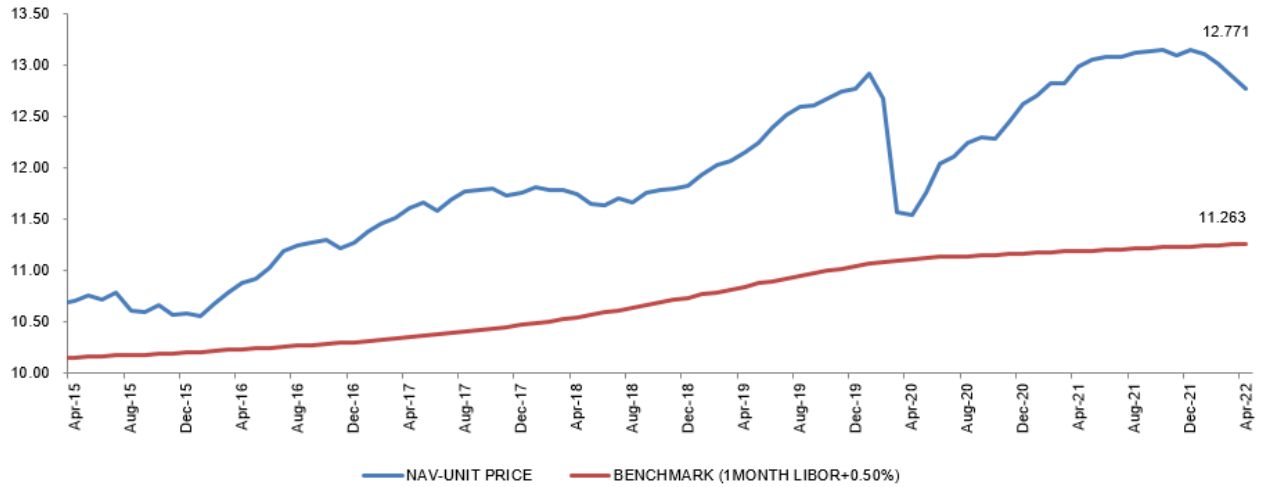
2021	4.22 %	0.61 %
2020	-1.19 %	1.13 %
2019	8.04 %	2.83 %
2018	0.48 %	2.55 %
2017	4.32 %	1.61 %
2016	6.52 %	1.01 %
2015	-0.48 %	0.70 %
2014	4.39 %	0.66 %
2013	1.89 %	0.64 %

Risk Indicators

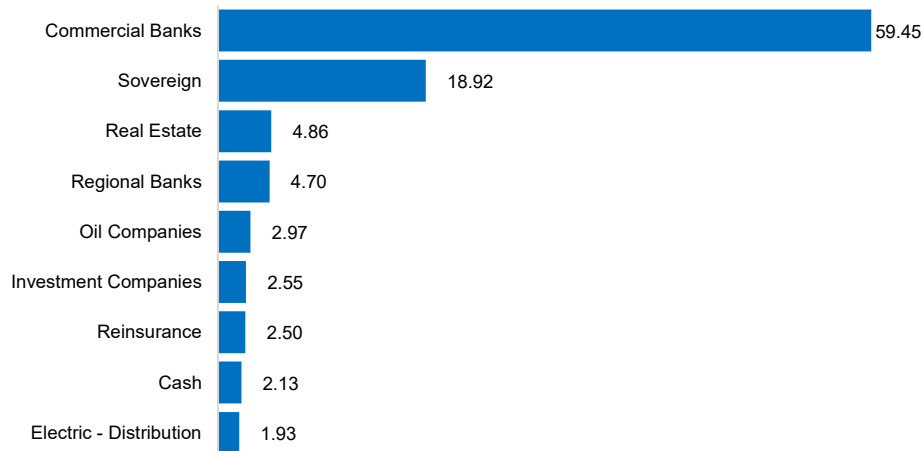
St. Deviation (3 years)	5.92 %	0.26 %
Sharpe (3 years)	0.45	4.00

Fund Information	Particulars	Fund Manager Comment
Fund type	Open-End Fund	Month of April continued to be battered by the Russia-Ukraine war, Monetary tightening globally and Chinese lockdown. Stagflation is becoming a global fear led by slower growth & higher inflation prompting monetary authorities to react hawkishly during the rest of the year.
Category	Fixed Income	
Style	Active	
Geography	Qatar	
Subscription/Redemption	Monthly	US 10-year treasury rate ended higher at 2.93% from the 2.33 % of previous month. Longer US benchmark rates continued to be elevated during the month with news on quantitative tightening and stronger inflation levels. In the shorter end the Fed is expected to hike several times during the year with terminal rate being expected to be close to 3%. We continue to maintain lower duration as the impact of longer end rate elevation is higher compared to the shorter end elevation.
Minimum	QR 20,000	
Investment Management Fee	0.75 % p.a	
Subscription / Redemption Fee	Nil	
Benchmark	Libor + 50 bps	
Performance Fee	n/a	Brent ended marginally higher at c.USD 109 from USD 108 as of previous month. The elevated price levels have impacted GCC Sovereign financial strength materially with improved outlook and increased reserve levels. Regional IG and HY space still appear favorable compared to the global counterparts and will continue to attract flows from yield seeking investors.
Inception	January 2013	
Fund Currency	Qatari Riyal	
Auditor	Ernst & Young	
Regulator Founder	QCB – Qatar Central Bank	
Founder	QNB	As of April 2022, QNB Debt Fund held 28 holdings with a long-term gross yield of c. 5.3 % p.a and a duration of c. 3.4 Years.
Investment Manager	QNB Suisse SA	
Custodian	HSBC	
Top 5 Holdings		
Issuer Name	Weight (%)	
1 Bank of Bahrain & Kuwait	5.00 %	
2 National Bank of Oman	4.97 %	
3 Sharjah Islamic Bank	4.96 %	
4 Sultanate of Oman	4.93 %	
5 Kingdom of Bahrain	4.87 %	

NAV Movement



Sector Allocation



Contact Details

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Information

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