

QNB Debt Fund - Monthly Report for February 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 February - 22 (in QAR)	Total Net Asset value per unit month of January - 22 (in QAR)
37,623,393.41	13.011	13.110

	Fund	Benchmark
1 Month	-0.76%	0.05%
Year to Date	-1.05%	0.10%
1 year	1.45%	0.61%
3 Years	8.22%	4.23%
Since Inception	30.11%	12.47%

Annualised Returns (%)

Year	Fund	Benchmark
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

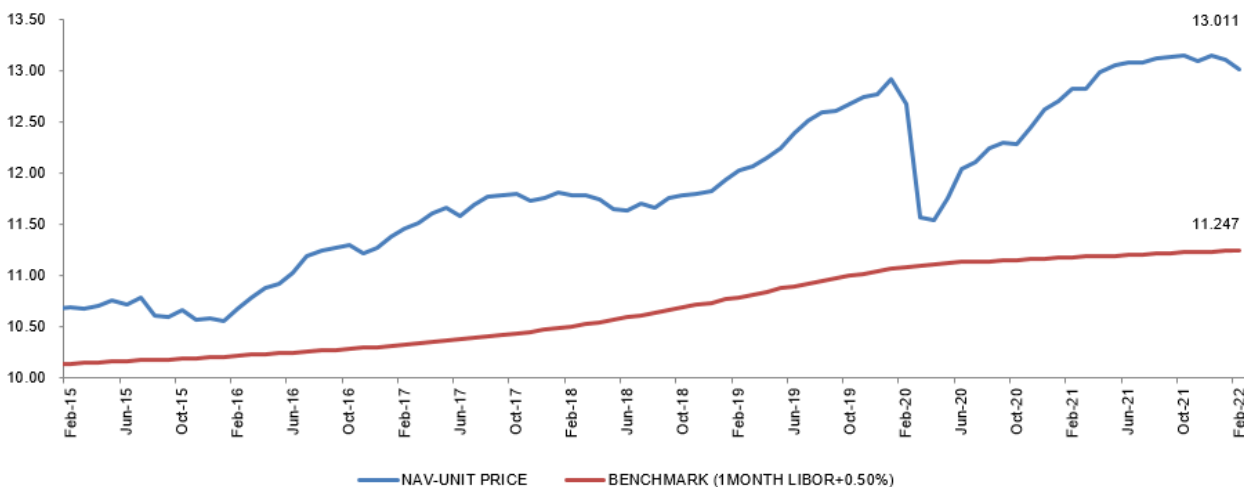
St. Deviation (3 years)	5.85 %	0.28 %
Sharpe (3 years)	0.56	4.68

Fund Information	Particulars	Fund Manager Comment
Fund type	Open-End Fund	February was a month of strong volatility. First half of the month saw elevated rhetoric over the potential number of hikes the fed would have over the year while the second half was taken over by the consequences of the prolonged Russia-Ukraine conflict. It seems the Covid that held headlines for almost two years has taken a sideline in place of geopolitics.
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	Libor + 50 bps	
Performance Fee	n/a	
Inception	January 2013	US 10-year treasury rate ended marginally higher at 1.82% from 1.78% as of previous month. However, it reached almost 2.03% during the first two weeks of the month while being lowered with ongoing geopolitical developments. With Russia being a significant contributor of food and energy globally, disruption created via the sanctions imposed will contribute to further elevation of inflation levels. Fed will have to take a call whether to tame inflation or to tackle growth fears created from geopolitics.
Fund Currency	Qatari Riyal	
Auditor	Ernst & Young	
Regulator Founder	QCB – Qatar Central Bank	
Founder	QNB	
Investment Manager	QNB Suisse SA	
Custodian	HSBC	
Top 5 Holdings		
Issuer Name	Weight (%)	
1 Sharjah Islamic Bank	4.97 %	
2 National Bank of Oman	4.95 %	
3 Bank of Bahrain & Kuwait	4.95 %	
4 Sultanate of Oman	4.93 %	
5 Kingdom of Bahrain	4.90 %	
		Brent ended higher at USD 101 from USD 91.21 as of previous month mainly due to geopolitical events unfolding. Regional IG and HY space still appear favorable compared to the global counterparts and will continue to attract flows from yield seeking investors. As of February 2022, QNB Debt Fund held 30 holdings with a long-term gross yield of c. 4.4 % p.a and a duration of c. 3.6 Years.

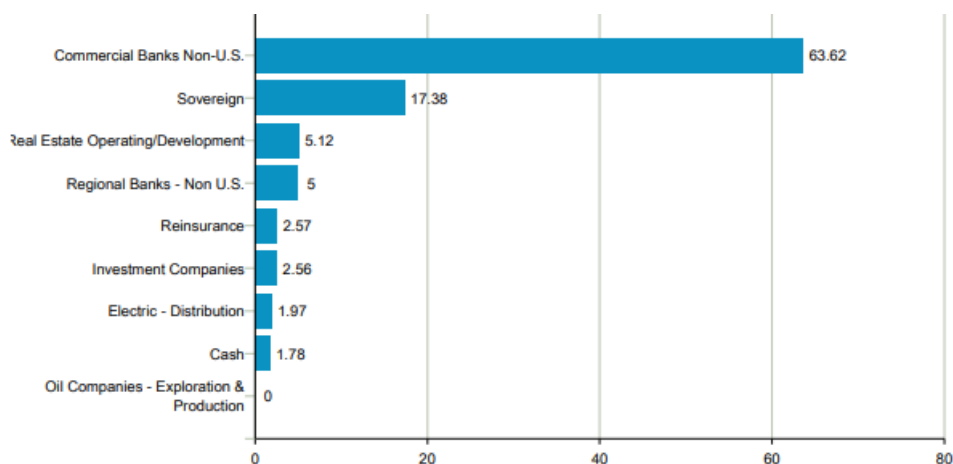
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Issuer Name	Weight (%)
1 Sharjah Islamic Bank	4.97 %
2 National Bank of Oman	4.95 %
3 Bank of Bahrain & Kuwait	4.95 %
4 Sultanate of Oman	4.93 %
5 Kingdom of Bahrain	4.90 %

NAV Movement



Sector Allocation



Contact Details

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Information

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