

## QNB Debt Fund - Monthly Report for January 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 January - 22 (in QAR)	Total Net Asset value per unit month of December - 21 (in QAR)
38,437,479.03	13.110	13.149

	Fund	Benchmark
1 Month	-0.30 %	0.05 %
Year to Date	-0.30 %	0.05 %
1 year	3.22 %	0.61 %
3 Years	9.83 %	4.42 %
Since Inception	31.10 %	12.41 %

### 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

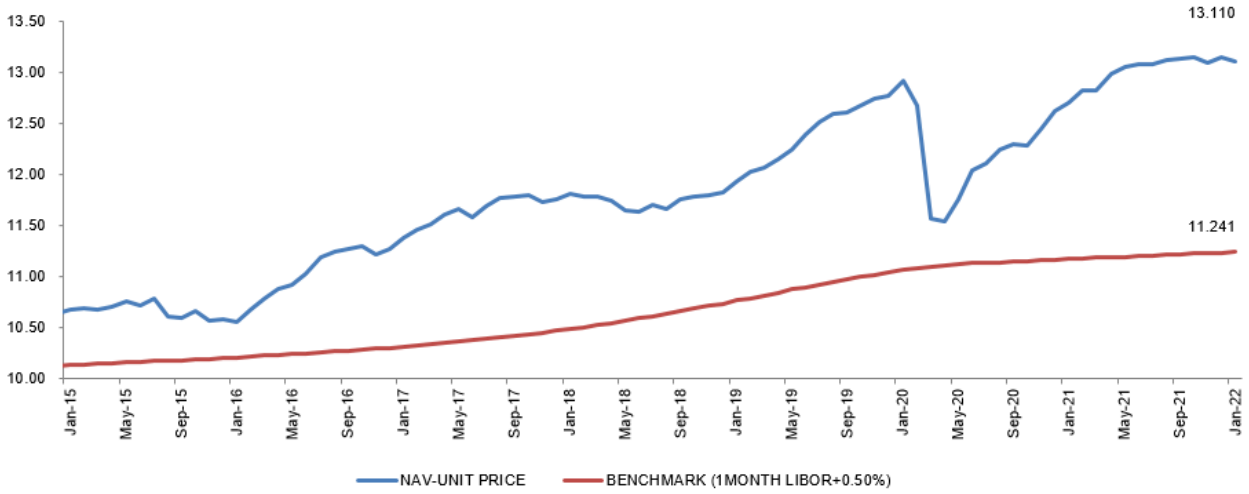
St. Deviation (3 years)	5.83 %	0.29 %
Sharpe (3 years)	0.59	4.70

Fund Information	Particulars	Fund Manager Comment
Fund type	Open-End Fund	<p>January led to a rough start to the year with surging inflation, hawkish Fed and concerning geopolitical developments in Europe &amp; Middle East. Regarding US FED, consensus forecast is more than four rate hikes during the year and an end to the bond buying program by March. Omicron surge seems have come under control over the month but the impact of it on the inflation will be a cause for concern as it may lead to Fed being more hawkish going forward.</p> <p>US 10-year treasury rate ended higher at 1.78% from 1.51% at the start of the year. Despite the tightening policies of the Fed, it may not go ahead as expected if headwinds emerge by way of growth coming off or a disruption via a new covid variant threat. With benchmark rates elevating higher we will continue to maintain a lower duration for the fund.</p> <p>Brent ended higher at USD 91.2 from USD 77.78 as of beginning of the year mainly due to geopolitical events unfolding globally in addition to expected increase in demand. GCC credit spreads were almost flat during the month. Regional IG and HY space still appear favorable compared to the global counterparts and will continue to attract flows from yield seeking investors.</p> <p>As of January 2022, QNB Debt Fund held 30 holdings with a long-term gross yield of c. 4 % p.and duration of c. 3.6 Years.</p>
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	
Fund Currency	Qatari Riyal	
Auditor	Ernst & Young	
Regulator Founder	QCB – Qatar Central Bank	
Founder	QNB	
Investment Manager	QNB Suisse SA	
Custodian	HSBC	

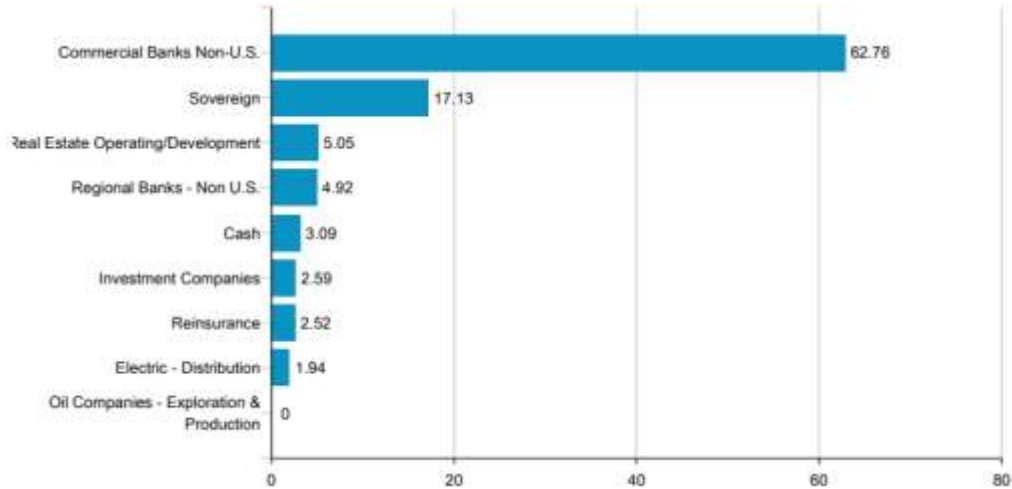
### Top 5 Holdings

Issuer Name	Weight (%)
1 Kingdom of Bahrain	4.91 %
2 Bank of Bahrain & Kuwait	4.89 %
3 National Bank of Oman	4.89 %
4 Sultanate of Oman	4.87 %
5 Sharjah Islamic Bank	4.86 %

## NAV Movement



## Sector Allocation



## Contact Details

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## Information

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