

QNB Debt Fund - Monthly Report for September 2021

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 September - 21 (in QAR)	Total Net Asset value per unit month of August - 21 (in QAR)
38,518,635	13.137	13.124

	Fund	Benchmark
1 Month	0.10 %	0.05 %
Year to Date	4.12 %	0.46 %
1 year	6.88 %	0.63 %
3 Years	11.79 %	5.23 %
Since Inception	31.37 %	12.19 %

Annualised Returns (%)

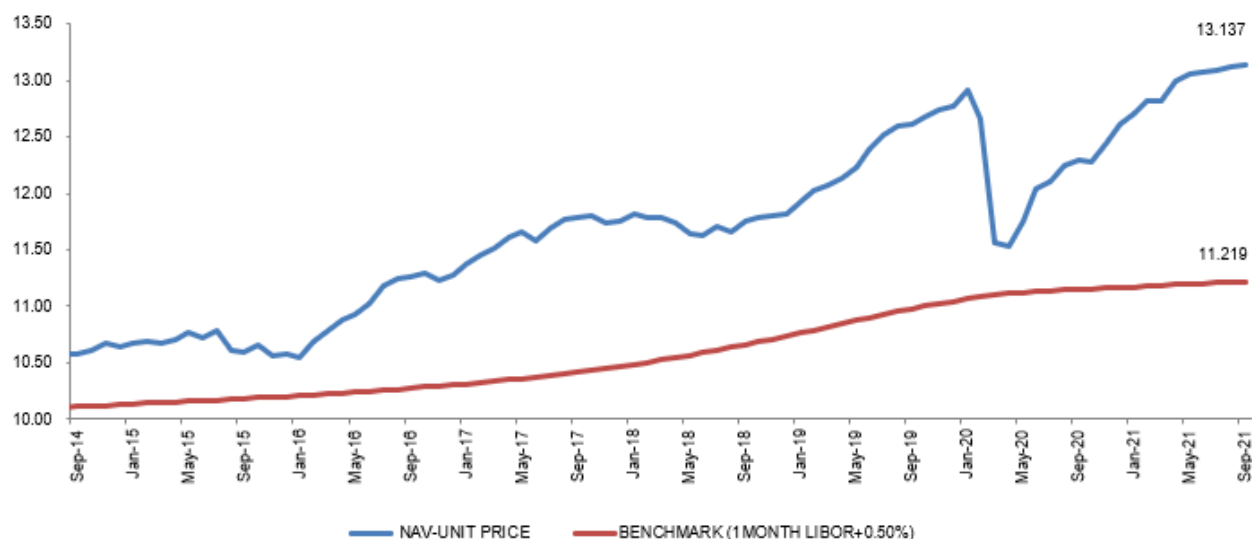
2020	-1.19 %	1.13 %
2019	8.04 %	2.83 %
2018	0.48 %	2.55 %
2017	4.32 %	1.61 %
2016	6.52 %	1.01 %
2015	-0.48 %	0.70 %
2014	4.39 %	0.66 %
2013	1.89 %	0.64 %

Risk Indicators

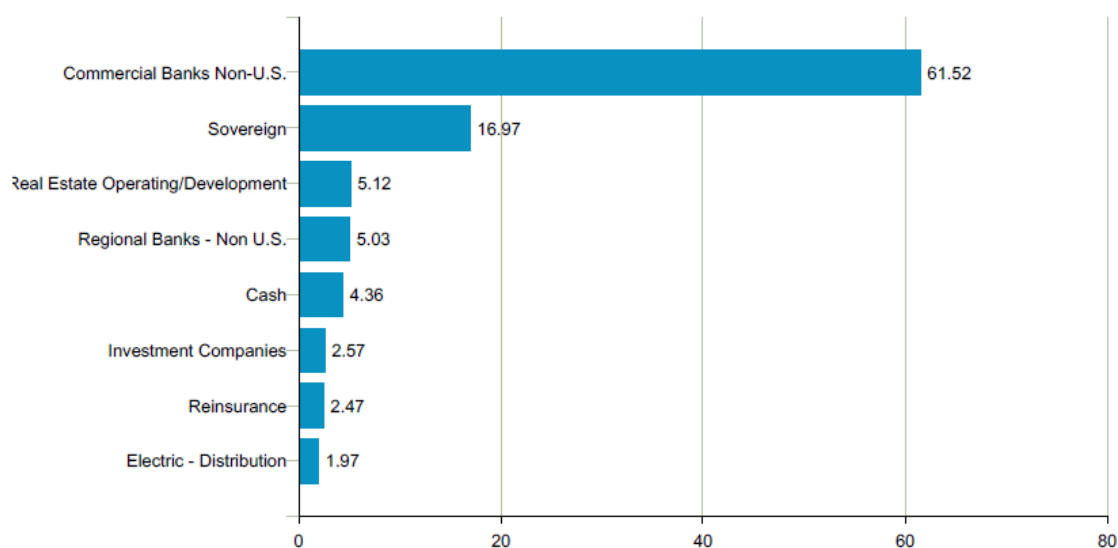
St. Deviation (3 years)	5.82 %	0.30 %
Sharpe (3 years)	0.61	4.48

Fund Information	Particulars	Fund Manager Comment	
Fund type	Open-End Fund	Global economic recovery continued in September with lockdowns continuing to ease in developed markets. Speedier vaccine rollouts globally have improved the optimism on return to normality compared to the beginning of the year. However, caution remains over the supply led inflation and higher energy price levels that would lead to a stagflation scenario with lower than anticipated growth levels.	
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	During the month US 10-year treasury rate ended higher at 1.49% from 1.30 % in august mainly on the Fed communication over stimulus tapering and rate hikes which are expected to occur earlier than expected. We may witness higher rates if US Fed stick to the plan but any indication of lower inflation or lower than expected growth level would mean existing monetary support to be continued. Elevated 10-year bond yields across different regions were witnessed during last month indicating the concern over global growth as well impending inflation levels.	
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 (%)		As of September 2021, QNB Debt Fund held 28 holdings with a long term net yield of c. 3.6 % p.a and duration of c. 3.7 Years.
1 National Bank of Oman	4.94 %		
2 Bank of Bahrain & Kuwait	4.91 %		
3 Sultanate of Oman	4.87 %		
4 Sharjah Islamic Bank	4.87 %		
5 Emirates NBD Bank	4.83 %		

NAV Movement



Sector Allocation



Contact Details

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Information

Bloomberg Ticker: QNBDEBT QD Equity

Reuters Ticker: LP68186853

Morningstar Ticker: F00000PXPQ