

Financial Information in USD		Investment Objective
Total Net Asset (US\$ mil)	23.88	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.
NAV 31 August 2025	9.14	
NAV 31 July 2025	9.06	
Total Return performances (%)		
	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)
1 Month	0.85%	1.03%
YTD	4.20%	5.62%
1 Year	4.42%	5.06%
3 Years (Annualised)	3.95%	4.20%
Inception to Date (Including Dividends)	18.72%	30.25%
FY 2024	4.70%	3.34%
FY 2023	3.59%	5.45%
FY 2022	-4.91%	-8.18%
FY 2021	-0.49%	1.09%
FY 2020	2.01%	8.79%
FY 2019	9.08%	10.80%
FY 2018 (since 16 October 2018)	-0.23%	1.14%
St. Deviation	2.03%	2.60%
Sharpe Ratio	0.03	0.28
Key Metrics of the Fund		
Gross Yield to Maturity/Call	5.54	4.55
Duration to Maturity/Call	4.26	4.39
No of Holdings	38	139
Average Credit Rating of Issuers	BBB+	A-
Risk and Reward Profile		
<div><div>Lower risk</div><div>Potentially lower rewards</div><div>Potentially higher rewards</div><div>Higher risk</div></div> <div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>		<div><div><div>The lowest category does not mean a risk-free investment.</div><div>The risk and reward profile may change over time.</div><div>Historical data may not be a reliable indication for the future.</div><div>This fund is in category 4, since the bond prices have a low to moderate level of volatility.</div></div><div>A complete description of risk factors is set out in the prospectus of the ICAV (the 'Prospectus') in the section entitled 'Risk Information'.</div></div>
Sector Allocation		Country Allocation
<div><div>Financial</div><div>Government</div><div>Basic materials</div><div>Utilities</div><div>Consumer, Non-cyclical</div><div>Cash</div></div> <div><div>63.06</div><div>21.06</div><div>8.63</div><div>5.12</div><div>1.27</div><div>0.86</div></div>		<div><div>Saudi Arabia</div><div>UAE</div><div>Kuwait</div><div>Indonesia</div><div>Bahrain</div><div>Qatar</div><div>Turkey</div><div>Cash</div><div>Oman</div><div>Malaysia</div></div> <div><div>50.65</div><div>20.43</div><div>11.36</div><div>7.07</div><div>5.72</div><div>2.10</div><div>0.92</div><div>0.86</div><div>0.85</div><div>0.05</div></div>
Duration Profile		
<div><div>3 - 5 yrs</div><div>1 - 3 yrs</div><div>10+ yrs</div><div>0 - 1 yrs</div><div>7 - 10 yrs</div><div>Cash</div><div>5 - 7 yrs</div><div>Not Classified</div></div> <div><div>56.96</div><div>19.73</div><div>12.19</div><div>8.13</div><div>0.88</div><div>0.86</div><div>0.86</div><div>0.39</div></div>		
Issuers of Top 5 Holdings		
Name	Weight %	
Saudi Arabian Mining Company	8.62 %	
Republic of Indonesia – Sovereign Sukuk	7.09 %	
Kingdom of Bahrain – Sovereign Sukuk	5.72 %	
Kuwait Finance House	5.54 %	
Al Rajhi Bank	4.70 %	

Fund Manager comment

August was a decent month for all asset classes, including the fixed income segment. During the month, data reflected global activity remaining resilient despite sticky inflation and a deteriorating US labor market. The surprise revision of the July labor market data has effectively ensured a certain rate cut in September, but the Fed will adopt a measured approach due to still elevated inflation levels.

During the month, the 1-10 Year segment moved lower by about 5-10 basis points due to rate cut certainty, while the longer end moved higher over concerns about inflation, the budget deficit, and supply concerns. Wider expectations are for a steeper yield curve in the future, with at least two rate cuts expected for the rest of the year.

During August, Brent ended lower at c. USD 68.1/b compared to c. USD 72.5/b as of July end. A significant drop occurred at the beginning of the month, following the increase in OPEC supply and reduced demand during the summer.

The QNB Global Sukuk Fund was launched in October 2018 and has distributed thirteen coupon payments. The fund manager continues to seek Sukuk Investments that would add value to the fund in the longer term. The fund is almost at its benchmark duration and will adjust the Fund's duration to capitalize on the long-term curve movement.

Dividend History

2025 YTD	200 bps
2024	380 bps
2023	390 bps
2022	375 bps
2021	350 bps
2020	400 bps
2019	400 bps

Fund Facts

Domicile	Ireland
UCITs compliant	Yes
Asset Class	Fixed Income - Sukuk
Style	Active
Subscription/Redemption	Daily
Minimum Subscription / Subsequent Subscription / Minimum Redemption	US\$1,500.00 / US\$1,500.00 / US\$1,500.00
Management Fee / Total Expense Ratio	0.75 % p.a./ 1.20% p.a
Subscription / Redemption Fee	Nil
Benchmark	Bloomberg Global Aggregate USD Sukuk Unhedged USD
Inception	16 October 2018
Share Class	Class A Retail
Distribution Policy	Expected Distributions in May and November
Settlement Deadline	8:00 Noon (Irish time) on the Dealing Day
Valuation Point	2:00 pm (Irish time) on each Business Day
Fund base currency	USDs
Fund Manager	QNB Suisse SA
Administrator & Registrar	Société Générale Securities Services Ireland
Depository	Société Générale S.A., Dublin Branch
Auditor	E&Y Ireland

Contact Details		Fund Identifiers	
Investment Manager	QNB Suisse SA	ISIN	IE00BF18SZ84
Fund Manager	Chanaka Dassanayaka CFA	Bloomberg Ticker	QNBGLSA ID Equity
Address	Quai du Mont-Blanc 1, 1201 Genève, Switzerland		
Telephone in Qatar	+974 4440 7339		

Disclaimer

The information herein is for illustrative purposes only and reflects current market practices and is not intended to constitute legal, tax, accounting, or financial advice; investors should consult their own advisers on such matters.

At all times prospective investors considering an investment in the Fund should carefully read the Prospectus, Sub-Fund Supplement, KIID and the Terms & Conditions of the Subscription form.

Investors are reminded that the past performance of any investment is not a guide to future returns.

All performance figures are net of administration and performance fees.

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

A copy of the prospectus and KIID can be obtained by visiting the QNB website: www.qnb.com An Arabic version is available on request.