

Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	23.17	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 May 2025	8.94	
NAV 30 April 2025	9.14	
	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)
1 Month	0.03%	0.06%
YTD	1.98%	3.03%
1 Year	5.27%	6.73%
3 Years (Annualised)	3.01%	3.40%
Inception to Date (Including Dividends)	16.19%	27.06%
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	2.16%	2.95%
Sharpe Ratio	0.14	0.55
Key Metrics of the Fund		
Gross Yield to Maturity/Call	5.95	4.83
Duration to Maturity/Call	4.05	4.45
No of Holdings	38	136
Average Credit Rating of Issuers	BBB+	A-
Sector Allocation		
Financial	65.01	
Government	20.49	
Basic materials	8.89	
Utilities	5.11	
Consumer, Non-cyclical	0.41	
Cash	0.09	
Country Allocation		
Saudi Arabia	49.27	
UAE	17.82	
Kuwait	17.60	
Indonesia	6.20	
Bahrain	5.87	
Qatar	2.15	
Turkey	0.95	
Cash	0.09	
Malaysia	0.05	
Duration Profile		
3 - 5 yrs	48.21	
1 - 3 yrs	33.60	
10+ yrs	11.31	
0 - 1 yrs	5.51	
5 - 7 yrs	0.87	
Not Classified	0.41	
Cash	0.09	
Fund Manager Comment		
<p>The Fixed Income market was volatile during May, with an average return impacted by sticky inflation, low growth expectations, and impending fiscal issues. During the mid-month, there was a duration sell-off, especially with the rating downgrade of the U.S. Treasury securities. However, the lost ground was clawed back towards the end of the month, but uncertainties over the tariff-related impact on the overall economy remain significant.</p> <p>Within the month, the US 10-year rate moved from 4.16% to 4.40%, with a mid-month high of nearly 4.60%. During the month, bets on a Fed rate cut for 2025 decreased from 4 cuts to 2 cuts, with hard data, especially regarding unemployment, holding up well despite a consensus of an overall slowdown amid the tariff scenario. This, together with the downgrade of US credit, led to the elevation of the treasury curve within the month.</p> <p>During the month, Brent ended marginally higher at c. USD 63.90 from c. USD 62.12 is in line with the expected low growth, coupled with a probable increase in Supply. The regional IG and HY space remains favorable to its international counterparts and will continue to attract flows from yield-seeking investors.</p> <p>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. We remain below the benchmark duration and will adjust the Fund's duration to benefit from the curve movement over the long term.</p>		

Issuers of Top 5 Holdings			
Name		Weight %	
Saudi Arabian Mining Company		8.87 %	
Republic of Indonesia – Sovereign Sukuk		6.19 %	
Kingdom of Bahrain – Sovereign Sukuk		5.87 %	
Kuwait Finance House		5.73 %	
Al Rajhi Bank		4.86 %	
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		
Risk and Reward Profile			
<div> <div>Lower risk</div> <div>Higher risk</div> <div>Potentially lower rewards</div> <div>Potentially higher rewards</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> <ul style="list-style-type: none"> The lowest category does not mean a risk-free investment. The risk and reward profile may change over time. Historical data may not be a reliable indication for the future. This fund is in category 4, since the bond prices have a low to moderate level of volatility <p>A complete description of risk factors is set out in the prospectus of the ICAV (the 'Prospectus') in the section entitled 'Risk Information'.</p> </div>			
Disclaimer:			
<p>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.</p> <p>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.</p> <p>Investors are reminded that past performance of any investment is not a guide to future returns.</p> <p>All performance figures are net of administration and performance fees.</p>			