

## **QNB GLOBAL SUKUK FUND**

Fund Fact Sheet – October 2025 Marketing Communication

Financial Information in USD		Investment Objective	
Total Net Asset (US\$ mil)	23.90	The Fund will seek to outperform the Benchmark Index by investing primarily in	
NAV 31 October 2025	9.27	diversified range of Sukuk with either a fixed or floating rate of income, listed or traded	
NAV 30 September 2025	9.20	global Recognized Markets and issued by governments, government-related entities and corporations globally.	

Total Return performances (%)					
	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)			
1 Month	0.76%	0.63%			
YTD	5.65%	7.02%			
1 Year	5.58%	6.70%			
3 Years (Annualised)	5.28%	6.57%			
Inception to Date (Including Dividends)	20.37%	31.97%			
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	1.94%	2.42%			
Sharpe Ratio	0.56	0.99			
Key Metrics of the Fund					
Gross Yield to Maturity/Call	5.48	4.47			
Duration to Maturity/Call	4.43	4.51			
No of Holdings	39	150			
Average Credit Rating of Issuers	BBB+	A-			

## Risk and Reward Profile

Potentially lower rewards

Potentially lower rewards

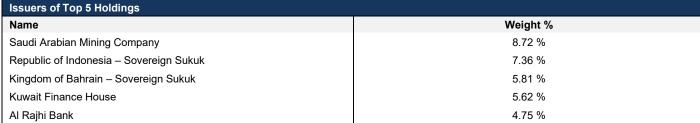
Potentially higher rewards

1 2 3 4 5 6 7

- 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.

A complete description of risk factors is set out in the prospectus of the ICAV (the 'Prospectus') in the section entitled 'Risk Information'.





## **Fund Manager comment**

In October, the Fixed Income segment had a muted month, except for the emerging markets space, which outperformed the rest of the fixed income segments. During the month, trade tensions between the US and China eased somewhat, but US economic weakness seems apparent. Fed went on to cut rates by 25 bps but highlighted that inflation was benign, better than initially feared at the time of the tariff onset.

During the month, the US Treasury curve shifted lower, especially the 2- to 10-year part, by about 5-7 bps. As of now, many uncertainties have emerged compared to a month ago regarding the number of cuts, as the inflation outlook appears to be moderate rather than previously expected.

During October, Brent ended lower at USD 65.0/b compared to c. USD 67.02/b as of September end. Suppressed levels are a consequence of the expected medium-term increase in OPEC supply.

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 Street Redemption	ubscription / Minimum	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					
Depositary		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							

## 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: <a href="https://www.qnb.com">www.qnb.com</a> An Arabic version is available on request.