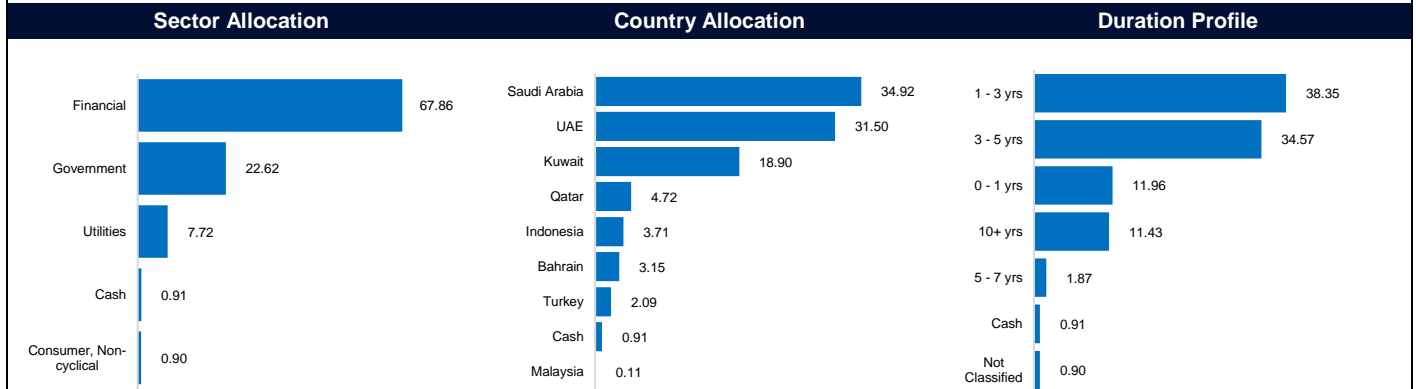


Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	10.65	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.
NAV 31 December 2024	8.97	
NAV 30 November 2024	9.00	

	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)
1 Month	-0.33%	-0.63%
YTD	4.70%	3.34%
1 Year	4.70%	3.34%
3 Years (Annualised)	1.03%	0.02%
Inception to Date (Including Dividends)	13.93%	23.31%
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	1.65%	2.84%
Sharpe Ratio	-0.26	-0.63

Key Metrics of the Fund		
Gross Yield to Maturity/Call	6.08	5.09
Duration to Maturity/Call	3.76	4.37
No of Holdings	29	119
Average Credit Rating of Issuers	A-	A



Fund Manager Comment

2024 may not be considered one of the best years for the Fixed Income asset Class, as rates were elevated in the longer end despite Fed rate cuts. The high-yield segment did well within the Fixed-income space, while investment grade and long-term duration strategies underperformed. Even though the year started with the prediction of seven rate cuts for 2024, we witnessed only four rate cuts for the year, and the outlook as of 2024 end was not so dovish as the beginning of the year.

The US 10-year treasury rate moved from 3.87% to 4.6% during the Year, which was not ideal for Fixed Income space. The steepening of the yield curve was apparent, with the US 10Yr-2Yr gap moving from -37 bps to 32 bps. The steepening of the curve was mainly induced by the sticky inflation evident throughout the year and the renewed fiscal expansion expectation under the new US administration.

Given that rates are elevated compared to the start of 2024, we expect a moderately good year for fixed income space, provided no significant demons emerge during the year that may lead to spread widening. Currently, the Bloomberg MENA index has a gross yield of 5.8% with a duration of 6.3 years, which should be a decent entry level for fixed-income investors, given the downward trajectory of short-term rates.

During the Year, Brent moved marginally lower to c. USD 74.64 from c. USD 77.04, with the weight of expected lower global demand pulling more than the impact created by the geopolitical tensions. The regional IG and HY space remain favorable to their global counterparts and will continue attracting flows from yield-seeking investors.

QNB Global Sukuk Fund was launched in October 2018 and has distributed twelve coupons. The fund manager continues to seek Sukuk Investments that would add value to the fund in the longer term. We remain lower than the benchmark duration and will monitor to position the Fund to benefit from the curve movement over the long run.

Issuers of Top 5 Holdings	
Name	Weight %
Kingdom of Saudi Arabia – Sovereign Sukuk	6.44 %
Saudi National Bank	5.93 %
Warba Bank	5.43 %
Dubai Islamic Bank	5.39 %
Emirate of Sharjah – Sovereign Sukuk	5.32 %

Dividend History	
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

Lower risk Higher risk

Potentially lower rewards Potentially higher rewards

1	2	3	4	5	6	7
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- 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'.

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 past performance of any investment is not a guide to future returns.
All performance figures are net of administration and performance fees.