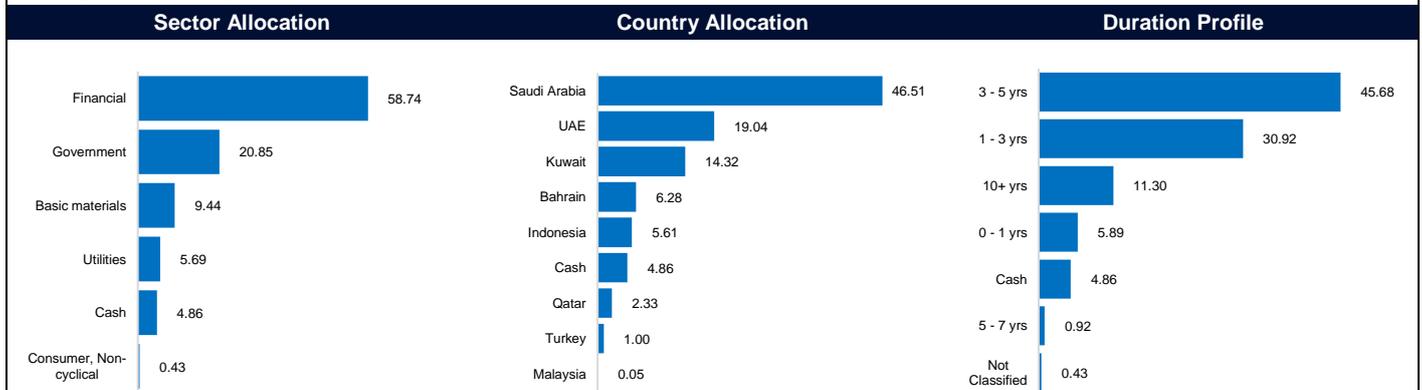


Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	21.43	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.
NAV 31 March 2025	9.13	
NAV 28 February 2025	9.10	

	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)
1 Month	0.27%	0.52%
YTD	1.79%	2.27%
1 Year	5.45%	5.74%
3 Years (Annualised)	2.49%	2.22%
Inception to Date (Including Dividends)	15.98%	26.12%
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	1.72%	2.74%
Sharpe Ratio	0.31	0.31

Key Metrics of the Fund		
Gross Yield to Maturity/Call	5.57	4.84
Duration to Maturity/Call	3.91	4.31
No of Holdings	35	129
Average Credit Rating of Issuers	BBB+	A-



Fund Manager Comment

Q1, 25 was a positive quarter for Fixed Income, with treasury yields being driven lower due to concerns over growth amid tariff fears. However, overall sentiment shifted to a weaker state, marked by renewed inflationary fears and general recessionary worries. As of March's end, the number of rate cuts expected for the year has also increased to three, up from a single rate cut at the beginning of the year.

During Q1, the US 10-year rate moved from 4.57% to 4.20% by the quarter end while reaching a high of 4.79% in mid-January. Movement in rates primarily occurred due to concerns about growth. With this level of uncertainty, Fed officials decided to hold the Fed rates in this quarter. The current prediction of a stagflation situation would make the lives of Fed officials difficult, as they need to consider avoiding a recession while keeping inflation low. Furthermore, should the US trade policies continue to battle with the rest of the world, we can be assured of a volatile market as we advance.

During the month, Brent ended higher at c. USD 74.74 from c. USD 73.18 despite predictions of reduced global demand and the expected increase in supply. The regional IG and HY space remain favorable to its international counterparts and will continue to attract 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 marginally higher than the benchmark duration and will maneuver the Fund duration to benefit from the curve movement over the long run.

Issuers of Top 5 Holdings	
Name	Weight %
Saudi Arabian Mining Company	9.51 %
Kingdom of Bahrain – Sovereign Sukuk	6.33 %
Republic of Indonesia – Sovereign Sukuk	5.68 %
Al Rajhi Bank	5.27 %
Alinma Bank	5.01 %

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.