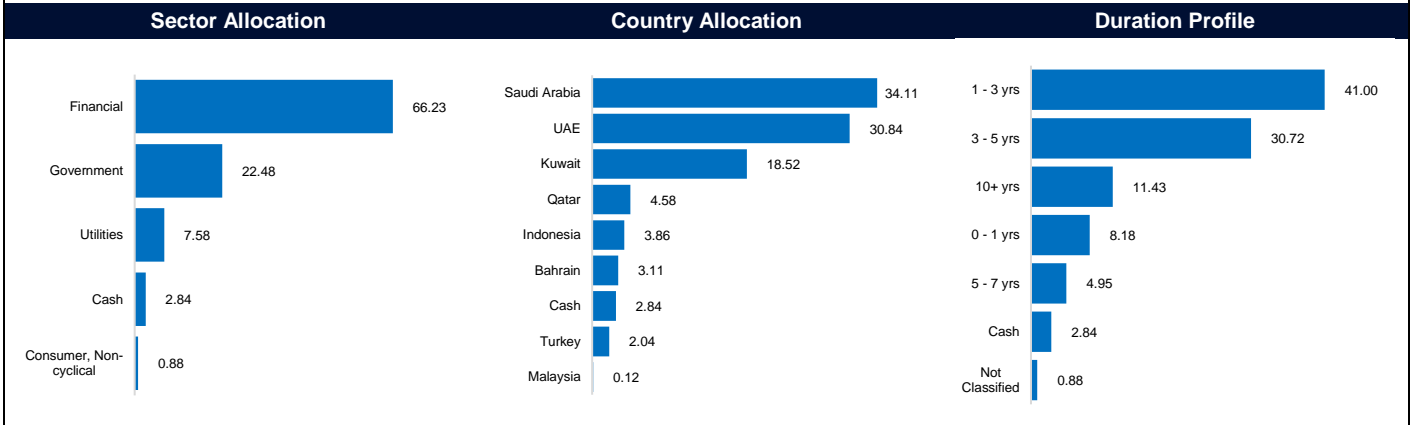


Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	10.88	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.
NAV 31 October 2024	9.16	
NAV 30 September 2024	9.23	

	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)
1 Month	-0.75%	-1.31%
YTD	4.77%	3.65%
1 Year	7.47%	9.40%
3 Years (Annualised)	0.82%	0.23%
Inception to Date (Including Dividends)	14.01%	23.68%
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	1.63%	3.22%
Sharpe Ratio	1.40	1.38

Key Metrics of the Fund		
Gross Yield to Maturity/Call	5.75	4.84
Duration to Maturity/Call	3.90	4.41
No of Holdings	28	121
Average Credit Rating of Issuers	A-	A



Fund Manager Comment

October was not a positive month for Fixed Income as rates moved higher, with Fed cut expectations being lowered with better-than-expected employment data along with stickier inflation. Overall expectation beginning of the month was for two rate cuts in November and December totaling 50 bps but there is a tilt towards a single cut only in November 2024.

During the month US 10 year moved from 3.78% to 4.28%, crossing that important 4% mark since last July. The overall curve from 2Y onwards moved higher by about 50-60 bps during the month amid economic readings indicating overall US economy doing not so bad as expected in September. Furthermore, the uncertainty of a differing policy post-election also played a crucial role in elevating the rates during the month.

Many variables are in play, as the US budget deficit is expected to widen with either of the US administrations in power and a possible reversal in the inflation trend. Therefore, there is a remote possibility of a rate hike and a further elevation of the yield curve from current levels. During the month, Brent ended marginally higher at c. USD 73.16 from c. USD 71.77, with weight of expected lower global demand pulling lower 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 eleven coupons. The fund manager continues to seek Sukuk Investments that would add value to the fund in the longer term. Also, we have been cautiously adding duration to the Fund without compromising the yield due to an inverted yield curve. Yet 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	6.35 %
Saudi National Bank	5.77 %
Warba Bank	5.35 %
Emirate of Sharjah – Sovereign Sukuk	5.28 %
Dubai Islamic Bank	5.23 %

Dividend History	
May-2024	190 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
---	---	---	---	---	---	---

- 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.