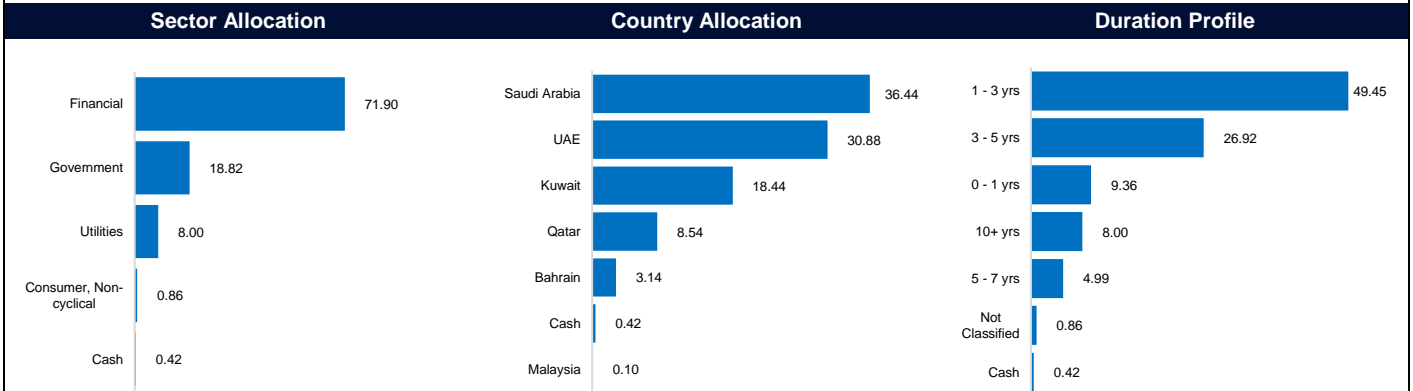


Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	10.96	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.
NAV 30 September 2024	9.23	
NAV 31 August 2024	9.14	

	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)
1 Month	1.04%	1.09%
YTD	5.56%	5.03%
1 Year	7.92%	9.88%
3 Years (Annualised)	1.06%	0.61%
Inception to Date (Including Dividends)	14.87%	25.32%
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	1.59%	3.33%
Sharpe Ratio	1.66	1.40

Key Metrics of the Fund		
Gross Yield to Maturity/Call	5.55	4.47
Duration to Maturity/Call	3.35	4.46
No of Holdings	29	121
Average Credit Rating of Issuers	BBB+	A



Fund Manager Comment

The third quarter of 2024 was positive for fixed income in general, with the expectation of lower rates appearing to be more of a certainty than an expectation. During this quarter, the Fed ended a 14-month wait for the first rate cut of 50 bps that benefitted pretty much all asset classes, including Fixed Income. This came amid a lower unemployment rate and moderating inflation that prompted the Fed to initiate a more accommodative monetary policy to ensure the soft-landing scenario remains intact.

During the third quarter, US 10 Year moved lower from 4.39% to 3.78% with rate cut expectations going forward. We are expected to have 2 to 3 rate cuts before the end of 2025 within the next two Fed meetings scheduled. On the Spread front, despite the escalation of the regional conflict, spreads have remained tighter yet volatile. Also, it was witnessed that the US yield curve from 2Y plus steepened during this period, with the 2-10 gap being at 13.7 bps as of the end of the month.

However, 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 an elevation of the yield curve from current levels. During the month, Brent ended lower at c. USD 71.77 from c. USD 78.80, with expected lower global demand, especially with weakness in the Chinese economy. 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		6.53 %	
Saudi National Bank		5.73 %	
Warba Bank		5.30 %	
Emirate of Sharjah – Sovereign Sukuk		5.26 %	
Dubai Islamic Bank		5.26 %	
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	
<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>			
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>			