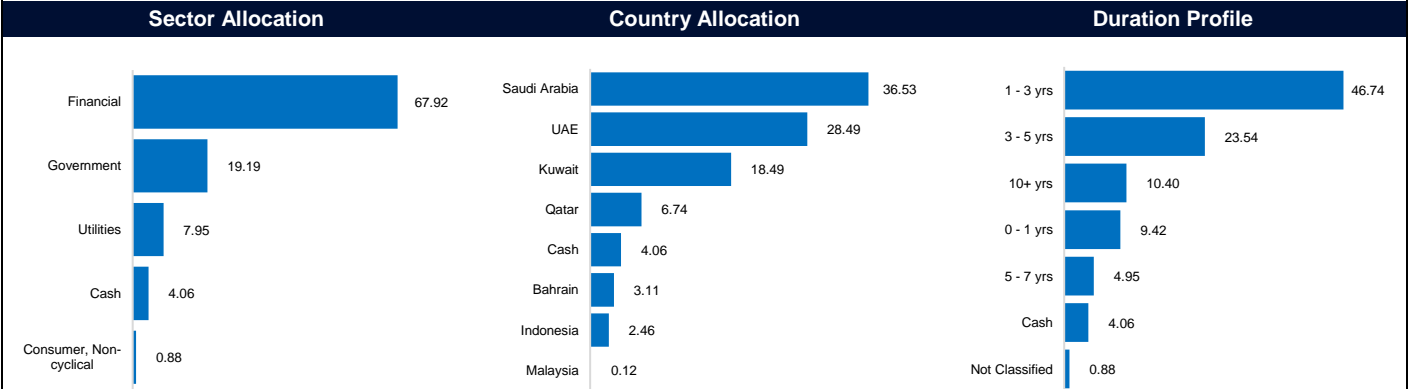


Financial Information in USD		Investment Objective:
<b>Total Net Asset (US\$ mil)</b>	10.83	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.
<b>NAV 31 August 2024</b>	9.14	
<b>NAV 31 July 2024</b>	9.01	

	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)
<b>1 Month</b>	1.41%	1.92%
<b>YTD</b>	4.48%	3.90%
<b>1 Year</b>	6.55%	7.53%
<b>3 Years (Annualised)</b>	0.66%	0.16%
<b>Inception to Date (Including Dividends)</b>	13.69%	23.98%
<b>FY 2023</b>	3.59%	5.45%
<b>FY 2022</b>	-4.91%	-8.18%
<b>FY 2021</b>	-0.49%	1.09%
<b>FY 2020</b>	2.01%	8.79%
<b>FY 2019</b>	9.08%	10.80%
<b>FY 2018 (since 16 October 2018)</b>	-0.23%	1.14%
<b>St. Deviation</b>	1.61%	3.41%
<b>Sharpe Ratio</b>	0.75	0.67

Key Metrics of the Fund		
Gross Yield to Maturity/Call	5.66	4.65
Duration to Maturity/Call	3.53	4.43
No of Holdings	28	120
Average Credit Rating of Issuers	BBB+	A



**Fund Manager Comment**

August saw the fixed-income asset class maintain its positive performance momentum despite moderating GDP, a softer labor market, and weakening manufacturing data that sparked recessionary fears. This fear strengthened the rate cut expectation in September, resulting in the performance above. Despite regional bond spreads widening earlier in the month due to negative news about regional conflicts, the market settled towards the end of the month, providing a sense of stability.

In August, the US 10-year treasury yield ended lower at 3.90% from 4.02%. The front end of the curve moved sharper between 20-35 bps as it reacted swiftly to the rate cut expectations. Importantly, it seems the curve is on a dis-inversion trend and is expected to continue. As of August, the US treasury 2-10 gap ended at -1.7 bps from c.-23 bps. Compared to July, certainty over rate cuts has increased, and we are expected to have the first rate cut for the year in September and probably another couple to follow before the end of the year. The disinflation trend appears stable, but service inflation has been stickier than expected.

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 in the case of a Trump administration in power. 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 78.80 from c. USD 80.72, 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		6.54 %	
Saudi National Bank		5.72 %	
Warba Bank		5.30 %	
Dubai Islamic Bank		5.27 %	
Emirate of Sharjah – Sovereign Sukuk		5.25 %	
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"> <li>The lowest category does not mean a risk-free investment.</li> <li>The risk and reward profile may change over time.</li> <li>Historical data may not be a reliable indication for the future.</li> <li>This fund is in category 4, since the bond prices have a low to moderate level of volatility</li> </ul> <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 &amp; 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>			