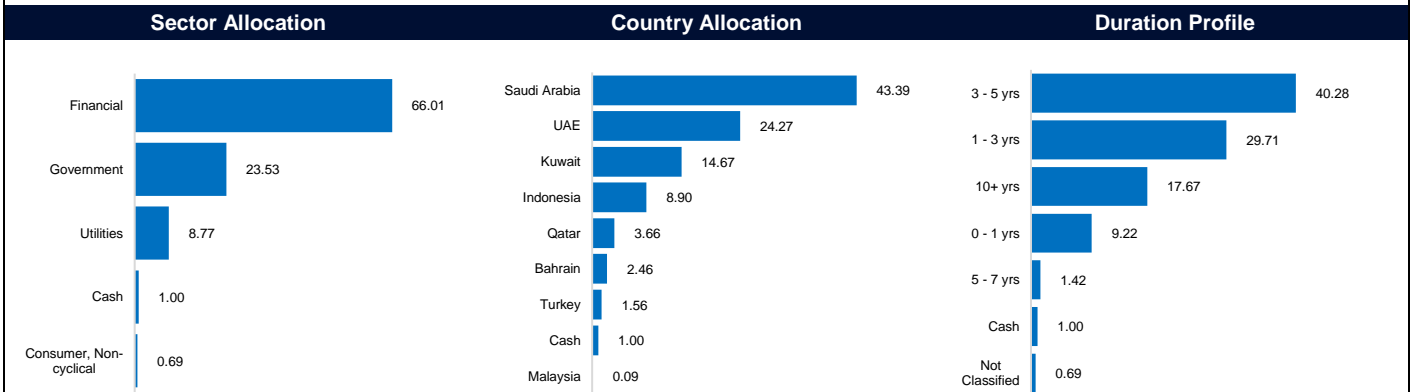


Financial Information in USD		Investment Objective:
<b>Total Net Asset (US\$ mil)</b>	13.73	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.
<b>NAV 31 January 2025</b>	9.01	
<b>NAV 31 December 2024</b>	8.97	

	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)
<b>1 Month</b>	0.52%	0.49%
<b>YTD</b>	0.52%	0.49%
<b>1 Year</b>	5.23%	4.26%
<b>3 Years (Annualised)</b>	1.44%	0.77%
<b>Inception to Date (Including Dividends)</b>	14.53%	23.92%
<b>FY 2024</b>	4.70%	3.34%
<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>	1.65%	2.76%
<b>Sharpe Ratio</b>	0.12	-0.19

Key Metrics of the Fund		
Gross Yield to Maturity/Call	5.95	5.06
Duration to Maturity/Call	4.65	4.35
No of Holdings	31	121
Average Credit Rating of Issuers	A-	A



**Fund Manager Comment**

January was a volatile month for fixed income but ended positively towards the end of the month. Volatility was initially driven by Trumps words regarding tariffs that were expected to elevate inflation in addition to fiscal expansion. The increase of about 20 bps in 10-year treasuries was erased by the lower-than-expected inflation numbers later in the month. The number of rate cuts edged towards 2 from the single cut expectation that prevailed at the beginning of the month.

The US 10-year treasury rate moved from 4.57% to 4.54% during the month despite moving to 4.79% during the month soon after trumps inauguration speech. We expect volatility of the yields levels given the continuous volatile rhetoric emerging especially with respect to tariffs and consequent impacts globally. Our plan is to be vigilant about these moves to generate alpha for the fund against the benchmark. As of now we expect the curve to flatten in the interim while moving back to the long-term expectation of a steeper yield curve.

Given that rates are elevated in general, we expect a moderately good year for fixed income space, provided no significant demons emerge during the year that may lead to widening spreads. Currently, the Bloomberg MENA index has a gross yield of 5.4% 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. The Fund was operating at a gross yield close to 6.4% as of January end.

During the month, Brent moved marginally higher to c. USD 76.76 from c. USD 74.64 driven mainly by the expected sanctions on Russia together with heightened seasonal consumption. 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 %								
Republic of Indonesia – Sovereign Sukuk		8.88 %								
Al Rajhi Bank		8.05 %								
Saudi Electricity Company		6.59 %								
Riyad Bank		5.06 %								
Kingdom of Saudi Arabia – Sovereign Sukuk		5.04 %								
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										
<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>Potentially lower rewards <span style="float: right;">Potentially higher rewards</span></p>		<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>								
<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 12.5%;">1</td> <td style="width: 12.5%;">2</td> <td style="width: 12.5%;">3</td> <td style="width: 12.5%; background-color: #cccccc;">4</td> <td style="width: 12.5%;">5</td> <td style="width: 12.5%;">6</td> <td style="width: 12.5%;">7</td> </tr> </table>		1	2	3	4	5	6	7	<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>	
1	2	3	4	5	6	7				
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>										