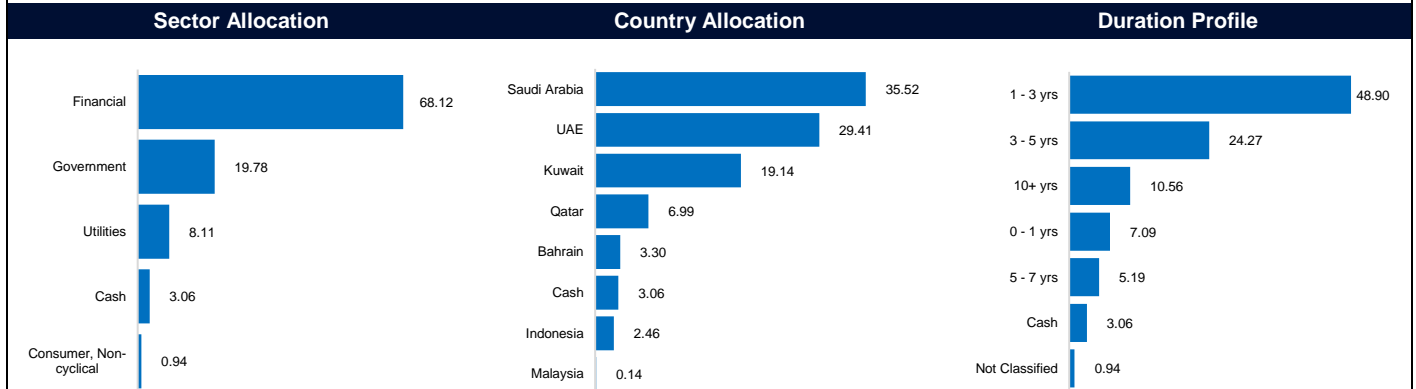


Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	10.35	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.
NAV 31 July 2024	9.01	
NAV 30 June 2024	8.91	

	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)
1 Month	1.18%	1.39%
YTD	3.02%	1.94%
1 Year	5.19%	5.23%
3 Years (Annualised)	0.22%	-0.39%
Inception to Date (Including Dividends)	12.11%	21.64%
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	1.45%	3.25%
Sharpe Ratio	-0.43	-0.14

Key Metrics of the Fund		
Gross Yield to Maturity/Call	6.05	5.02
Duration to Maturity/Call	3.63	4.46
No of Holdings	27	118
Average Credit Rating of Issuers	BBB+	A



Fund Manager Comment

July was a favorable month for the Fixed-Income space. This was due to softer inflation data and weaker labor market data, which improved the certainty of US Fed rate cuts later in the year. This resulted in the contraction of US treasury rates. Even though a soft-landing scenario is built in as the consensus view, weak labor market and growth data points in the future may intensify rate-cut expectations further.

In July, the US 10-year treasury yield ended lower at 4.03% from 4.40%. During this period, the entire curve moved lower by 35-50 points. Importantly, it seems the curve is on a disinversion trend, and whether it will be sustained will depend on further upcoming data points. The economic data on US growth, while showing signs of moderation, remained stable and above expectations for the June print. On the inflation side, the disinflation trend appears to be strengthening somewhat, and pressure has been exerted on the US Fed to make bold decisions. The issue is mainly service inflation, which has been stickier than expected. Compared to June, certainty over rate cuts has increased, and we are expected to have the first rate cut for the year in September and probably another one to follow before the end of the year.

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 80.72 from c. USD 86.41. Despite the drop, elevated levels are expected to remain due to global demand and ongoing conflicts within the Middle East. The regional IG and HY space remain favorable to their global counterparts and will continue attracting flows from yield-seeking investors as the current yields reflect decade-long highs.

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		6.72 %				
Warba Bank		5.46 %				
Emirate of Sharjah – Sovereign Sukuk		5.44 %				
Dubai Islamic Bank		5.43 %				
Saudi Electricity Company		5.22 %				
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 						
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.						