

QNB GLOBAL SUKUK FUND

Fund Fact Sheet – July 2025 Marketing Communication

Financial Information in USD		Investment Objective	
Total Net Asset (US\$ mil)	23.55	The Fund will seek to outperform the Benchmark Index by investing primarily in a	
NAV 31 July 2025	9.06	diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on	
NAV 30 June 2025	9.00	global Recognized Markets and issued by governments, government-related entities and corporations globally.	

Total Return performances (%)						
	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)				
1 Month	0.68%	0.54%				
YTD	3.33%	4.54%				
1 Year	5.01%	5.98%				
3 Years (Annualised)	3.76%	3.77%				
Inception to Date (Including Dividends)	17.72%	28.92%				
FY 2024	4.70%	3.34%				
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	2.15%	2.87%				
Sharpe Ratio	0.33	0.62				
Key Metrics of the Fund						
Gross Yield to Maturity/Call	5.70	4.71				
Duration to Maturity/Call	4.29	4.45				
No of Holdings	38	139				
Average Credit Rating of Issuers	BBB+	A-				
Risk and Reward Profile						

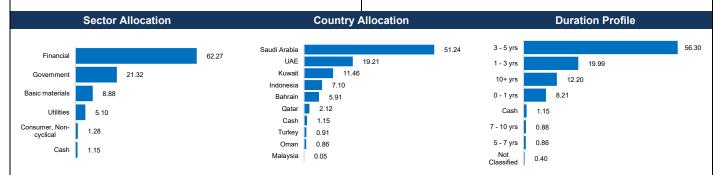
Risk and Reward Profile

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'.



Issuers of Top 5 Holdings				
Name	Weight %			
Saudi Arabian Mining Company	8.87 %			
Republic of Indonesia – Sovereign Sukuk	7.11 %			
Kingdom of Bahrain – Sovereign Sukuk	5.91 %			
Kuwait Finance House	5.59 %			
Al Rajhi Bank	4.73 %			

Fund Manager comment

During July, fixed income markets globally experienced modest returns, with the overall US Treasury yield curve being almost parallel and elevated by about 12-20 bps on average within the 1Y+ duration space. Key data regarding inflation and unemployment, although reflecting signs of stress, have not materially deteriorated for the Fed to take action on the rate-cut front. Hence, during the July meeting, rates were held steady, albeit with an uncertain outlook.

During the month, inflation came in better than expected, with core inflation surprising to the downside. Even though the Tariff situation has more clarity than before, it seems it will take a bit more time for the inflation to reflect the overall tariff impact. On the other front, OBBBA was also passed in July, which is expected to increase the US budget deficit further, potentially creating upward pressure on long-term yields. In terms of rate cut bets, the consensus view is for about two rate cuts for the rest of the year, with the most likely one occurring in September. Pressure has been building up on the Fed for a rate cut, especially on a political front, but it has maintained a steady stance until it sees weakness in the data.

During July, Brent ended higher at c. USD 72.5/b compared to c. USD 67.61/b as of June end. The increase came in towards the latter part of the month, with tighter sanctions on Russia and reduced deadlines for peace talks with Ukraine, renewed supply uncertainty going forward.

The QNB Global Sukuk Fund was launched in October 2018 and has distributed thirteen coupon payments. The fund manager continues to seek Sukuk Investments that would add value to the fund in the longer term. We remain below the benchmark duration and will adjust the Fund's duration to capitalize on the long-term curve movement.

Dividend History				
2025 YTD		200 bps		
2024		380 bps		
2023		<u> </u>	390 bps	
2022		375 bps		
2021		350 bp	s	
2020		400 bp		
2019		400 bps		
Fund Facts				
Domicile		Ireland		
UCITs compliant		Yes		
Asset Class		Fixed Income - Sukuk		
Style		Active		
Subscription/Redemption		Daily		
Minimum Subscription / Subsequent S Redemption	Subscription / Minimum	US\$1,500.00 / US\$1,500.00 / US\$1,500.00		
Management Fee / Total Expense Ration	o	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		
Depositary		Société Générale S.A., Dublin Branch		
Auditor		E&Y Ireland		
Contact Details		Fund Identifiers		
Investment Manager	QNB Suisse SA	ISIN	IE00BF18SZ84	
=	Chanaka Dassanayaka CFA			
Fund Manager	Quai du Mont-Blanc 1, 1201	Bloomberg Ticker	QNBGLSA ID Equity	
Address	Genève, Switzerland			
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Disclaimer				

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 the past performance of any investment is not a guide to future returns.

All performance figures are net of administration and performance fees.

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

A copy of the prospectus and KIID can be obtained by visiting the QNB website: www.qnb.com An Arabic version is available on request.