

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 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 2025	9.06	
NAV 30 June 2025	9.00	
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		
<div><div>Lower risk</div><div>Higher risk</div><div>Potentially lower rewards</div><div>Potentially higher rewards</div></div> 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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	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

Investment Manager	QNB Suisse SA	Fund Identifiers	
Fund Manager	Chanaka Dassanayaka CFA	ISIN	IE00BF18SZ84
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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.