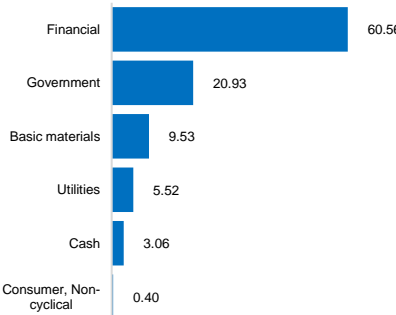
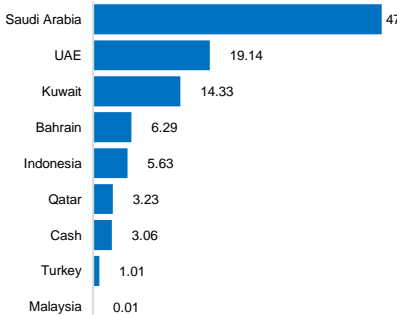
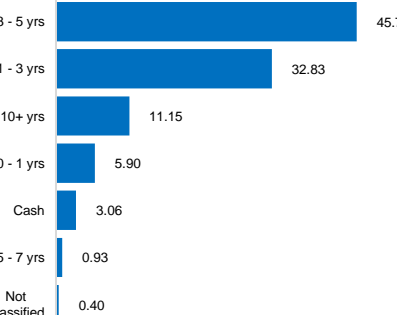


Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	21.44	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.
NAV 30 April 2025	9.14	
NAV 31 March 2025	9.13	
	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)
1 Month	0.15%	0.69%
YTD	1.95%	2.97%
1 Year	6.14%	7.90%
3 Years (Annualised)	2.89%	3.34%
Inception to Date (Including Dividends)	16.15%	26.98%
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%	2.98%
Sharpe Ratio	0.48	0.81
Key Metrics of the Fund		
Gross Yield to Maturity/Call	5.68	4.74
Duration to Maturity/Call	3.84	4.44
No of Holdings	36	131
Average Credit Rating of Issuers	BBB+	A-
Sector Allocation	Country Allocation	Duration Profile
		
Fund Manager Comment		
<p>April was a volatile month for many asset classes due to the US administration's overall reciprocal tariff strategy, which created significant market uncertainty. The imposition of tariffs significantly increased the expectation of a US recession later in 2025, which also impacted the movement of US interest rates. The 10-year US Treasury rate reached as high as 4.60% after settling back at 4.16% at the end of April. Although the US administration's stance has softened over the past month, broader uncertainty remains.</p> <p>Generally, tariffs are expected to reduce economic growth and increase inflation in the US economy. Lower growth would then impact US employment, creating a dilemma for Fed officials as they would have to pick between employment and inflation to react to. The market is expecting three to four Fed rate cuts despite signs of accelerating inflation consequent to Tariffs.</p> <p>During the month, Brent ended lower at c. USD 63.12 from c. USD 74.74 again with the expected demand dampening amid the tariff scenario. The regional IG and HY space remains favorable to its international counterparts and will continue to attract flows from yield-seeking investors.</p> <p>The QNB Global Sukuk Fund was launched in October 2018 and has distributed twelve 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 benefit from the curve movement over the long term.</p>		

Issuers of Top 5 Holdings			
Name		Weight %	
Saudi Arabian Mining Company		9.59 %	
Kingdom of Bahrain – Sovereign Sukuk		6.32 %	
Republic of Indonesia – Sovereign Sukuk		5.68 %	
Al Rajhi Bank		5.27 %	
Kuwait Finance House		5.03 %	
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			
<div> <div>Lower risk</div> <div>Higher risk</div> <div>Potentially lower rewards</div> <div>Potentially higher rewards</div> </div> <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> <div> <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 <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> </div>			
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 & 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>			