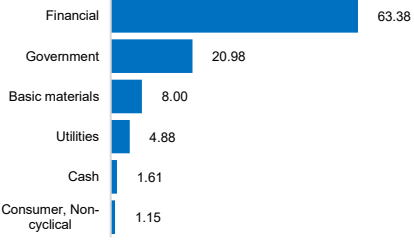
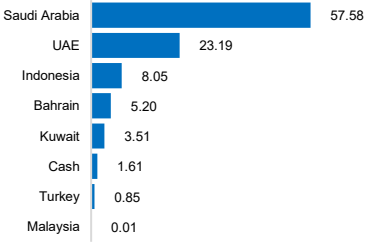
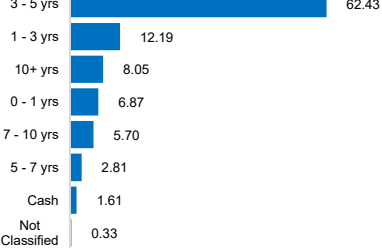


Financial Information in USD		Investment Objective																																												
<b>Total Net Asset (US\$ mil)</b>	25.79	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.																																												
<b>NAV 28 February 2026</b>	9.17																																													
<b>NAV 31 January 2026</b>	9.09																																													
Total Return performances (%)																																														
	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)																																												
<b>1 Month</b>	0.96%	1.09%																																												
<b>YTD</b>	0.92%	1.10%																																												
<b>1 Year</b>	5.31%	6.77%																																												
<b>3 Years (Annualised)</b>	4.84%	5.62%																																												
<b>Inception to Date (Including Dividends)</b>	21.81%	33.96%																																												
<b>FY 2025</b>	5.94%	7.45%																																												
<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>	1.72%	1.93%																																												
<b>Sharpe Ratio</b>	0.98	1.43																																												
Key Metrics of the Fund																																														
Gross Yield to Maturity/Call	5.39	4.45																																												
Duration to Maturity/Call	4.38	4.50																																												
No of Holdings	36	166																																												
Average Credit Rating of Issuers	BBB+	A																																												
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> <div style="display: flex; justify-content: space-around; align-items: center; border: 1px solid black; padding: 5px;"> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;">1</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;">2</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;">3</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; background-color: #cccccc;">4</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;">5</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;">6</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;">7</div> </div>		<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> <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>																																												
Sector Allocation	Country Allocation	Duration Profile																																												
 <table border="1"> <tr><td>Financial</td><td>63.38</td></tr> <tr><td>Government</td><td>20.98</td></tr> <tr><td>Basic materials</td><td>8.00</td></tr> <tr><td>Utilities</td><td>4.88</td></tr> <tr><td>Cash</td><td>1.61</td></tr> <tr><td>Consumer, Non-cyclical</td><td>1.15</td></tr> </table>	Financial	63.38	Government	20.98	Basic materials	8.00	Utilities	4.88	Cash	1.61	Consumer, Non-cyclical	1.15	 <table border="1"> <tr><td>Saudi Arabia</td><td>57.58</td></tr> <tr><td>UAE</td><td>23.19</td></tr> <tr><td>Indonesia</td><td>8.05</td></tr> <tr><td>Bahrain</td><td>5.20</td></tr> <tr><td>Kuwait</td><td>3.51</td></tr> <tr><td>Cash</td><td>1.61</td></tr> <tr><td>Turkey</td><td>0.85</td></tr> <tr><td>Malaysia</td><td>0.01</td></tr> </table>	Saudi Arabia	57.58	UAE	23.19	Indonesia	8.05	Bahrain	5.20	Kuwait	3.51	Cash	1.61	Turkey	0.85	Malaysia	0.01	 <table border="1"> <tr><td>3 - 5 yrs</td><td>62.43</td></tr> <tr><td>1 - 3 yrs</td><td>12.19</td></tr> <tr><td>10+ yrs</td><td>8.05</td></tr> <tr><td>0 - 1 yrs</td><td>6.87</td></tr> <tr><td>7 - 10 yrs</td><td>5.70</td></tr> <tr><td>5 - 7 yrs</td><td>2.81</td></tr> <tr><td>Cash</td><td>1.61</td></tr> <tr><td>Not Classified</td><td>0.33</td></tr> </table>	3 - 5 yrs	62.43	1 - 3 yrs	12.19	10+ yrs	8.05	0 - 1 yrs	6.87	7 - 10 yrs	5.70	5 - 7 yrs	2.81	Cash	1.61	Not Classified	0.33
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Issuers of Top 5 Holdings																																														
Name	Weight %																																													
Republic of Indonesia – Sovereign Sukuk	8.07 %																																													
Saudi Arabian Mining Company	8.00 %																																													
Bank AlBilad	5.98 %																																													
Kingdom of Bahrain – Sovereign Sukuk	5.20 %																																													
Saudi Electricity Company	4.88 %																																													

**Fund Manager comment**

February was a positive month in the fixed-income space, with a stronger economic backdrop and sticky inflation, driving expectations of lower rates. Key catalysts that would drive rates lower include the new Fed chair nominee, Kevin Warsh's actions, and the Supreme Court's judgment on reciprocal taxes. Having said that, growing global concerns about geopolitical risks and AI-driven unemployment are expected to impact the Fixed-income space, especially through the broadening of credit spreads, which are at historical lows.

During the month, the US curve flattened slightly, with the 10Y-2Y gap moving to 56 bps from 71 bps. The U.S. 10-year yield ended at 3.94%, lower from last month's 4.23%, with a tilt to the upside due to inflation expectations, Treasury supply, limited demand, and competition from corporate bonds. However, there could be a sudden rally amid the expected geopolitical developments. On the energy front, Brent ended higher at USD 72.48/b compared to c. USD 70.69/b as of January end. The increase was mainly due to geopolitical tensions surrounding Iran and the US.

The QNB Global Sukuk Fund was launched in October 2018 and has distributed fourteen coupon payments. The fund manager continues to seek Sukuk Investments that would add value to the fund in the longer term. The fund is almost at its benchmark duration and will adjust the Fund's duration to capitalize on long-term curve movements.

**Dividend History**

2025	400 bps
2024	380 bps
2023	390 bps
2022	375 bps
2021	350 bps
2020	400 bps
2019	400 bps

**Fund Facts**

<b>Domicile</b>	Ireland
<b>UCITs compliant</b>	Yes
<b>Asset Class</b>	Fixed Income - Sukuk
<b>Style</b>	Active
<b>Subscription/Redemption</b>	Daily
<b>Minimum Subscription / Subsequent Subscription / Minimum Redemption</b>	US\$1,500.00 / US\$1,500.00 / US\$1,500.00
<b>Management Fee / Total Expense Ratio</b>	0.75 % p.a./ 1.20% p.a
<b>Subscription / Redemption Fee</b>	Nil
<b>Benchmark</b>	Bloomberg Global Aggregate USD Sukuk Unhedged USD
<b>Inception</b>	16 October 2018
<b>Share Class</b>	Class A Retail
<b>Distribution Policy</b>	Expected Distributions in May and November
<b>Settlement Deadline</b>	8:00 Noon (Irish time) on the Dealing Day
<b>Valuation Point</b>	2:00 pm (Irish time) on each Business Day
<b>Fund base currency</b>	USDs
<b>Fund Manager</b>	QNB Suisse SA
<b>Administrator &amp; Registrar</b>	Société Générale Securities Services Ireland
<b>Depository</b>	Société Générale S.A., Dublin Branch
<b>Auditor</b>	E&Y Ireland

**Contact Details**

Investment Manager	QNB Suisse SA	<b>Fund Identifiers</b>	
Fund Manager	Chanaka Dassanayaka CFA	ISIN	IE00BF18SZ84
Address	Quai du Mont-Blanc 1, 1201 Genève, Switzerland	Bloomberg Ticker	QNBGLSA ID Equity
Telephone in Qatar	+974 4440 7339		

**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](http://www.qnb.com) An Arabic version is available on request.