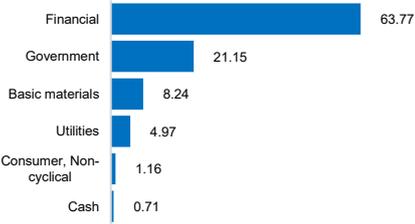
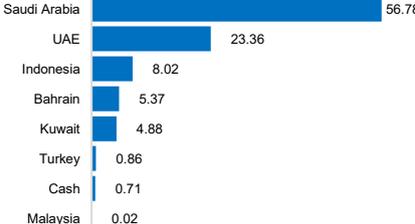
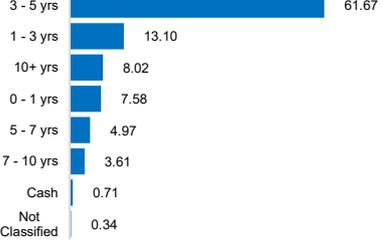


Financial Information in USD		Investment Objective																											
<b>Total Net Asset (US\$ mil)</b>	25.50	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.																											
<b>NAV 31 January 2026</b>	9.09																												
<b>NAV 31 December 2025</b>	9.09																												
Total Return performances (%)																													
	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)																											
<b>1 Month</b>	-0.04%	0.00%																											
<b>YTD</b>	-0.04%	0.00%																											
<b>1 Year</b>	5.35%	6.93%																											
<b>3 Years (Annualised)</b>	4.35%	4.85%																											
<b>Inception to Date (Including Dividends)</b>	20.66%	32.50%																											
<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>	1.79%	2.01%																											
<b>Sharpe Ratio</b>	0.79	1.43																											
Key Metrics of the Fund																													
Gross Yield to Maturity/Call	5.59	4.59																											
Duration to Maturity/Call	4.45	4.52																											
No of Holdings	37	168																											
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: 20px; height: 20px; text-align: center; line-height: 20px;">1</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center; line-height: 20px;">2</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center; line-height: 20px;">3</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center; line-height: 20px; background-color: #cccccc;">4</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center; line-height: 20px;">5</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center; line-height: 20px;">6</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center; line-height: 20px;">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																											
 <table border="1"> <tr><td>Financial</td><td>63.77</td></tr> <tr><td>Government</td><td>21.15</td></tr> <tr><td>Basic materials</td><td>8.24</td></tr> <tr><td>Utilities</td><td>4.97</td></tr> <tr><td>Consumer, Non-cyclical</td><td>1.16</td></tr> <tr><td>Cash</td><td>0.71</td></tr> </table>	Financial	63.77	Government	21.15	Basic materials	8.24	Utilities	4.97	Consumer, Non-cyclical	1.16	Cash	0.71	 <table border="1"> <tr><td>Saudi Arabia</td><td>56.78</td></tr> <tr><td>UAE</td><td>23.36</td></tr> <tr><td>Indonesia</td><td>8.02</td></tr> <tr><td>Bahrain</td><td>5.37</td></tr> <tr><td>Kuwait</td><td>4.88</td></tr> <tr><td>Turkey</td><td>0.86</td></tr> <tr><td>Cash</td><td>0.71</td></tr> <tr><td>Malaysia</td><td>0.02</td></tr> </table>	Saudi Arabia	56.78	UAE	23.36	Indonesia	8.02	Bahrain	5.37	Kuwait	4.88	Turkey	0.86	Cash	0.71	Malaysia	0.02
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Issuers of Top 5 Holdings																													
Name	Weight %																												
Saudi Arabian Mining Company	8.22 %																												
Republic of Indonesia – Sovereign Sukuk	8.05 %																												
Bank AlBilad	5.95 %																												
Kingdom of Bahrain – Sovereign Sukuk	5.37 %																												
Saudi Electricity Company	4.97 %																												

**Fund Manager comment**

January 2026 was a subdued month for fixed income, with multiple catalysts contributing to volatility in U.S. Treasury yields. While on the activity data side, conditions were improving, pushing Fed rate cuts slightly further into the future; the Japanese bond sell-off lifted the long end of the US Treasury curve. Investors' concerns about U.S. public spending and central bank independence also contributed to rate volatility during the month.

During the month, the US curve steepened slightly, with the 10Y-2Y gap moving to 71bps from 69 bps. The U.S. 10-year yield ended at 4.23%, up from last month's 4.17%, with a tilt to the upside due to inflation expectations, Treasury supply, limited demand, and competition from corporate bonds.

In January, Brent ended lower at USD 70.69/b compared to c. USD 60.85/b as of December. The increase was primarily driven by higher consumption, lower storage levels, and geopolitical tensions between 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.