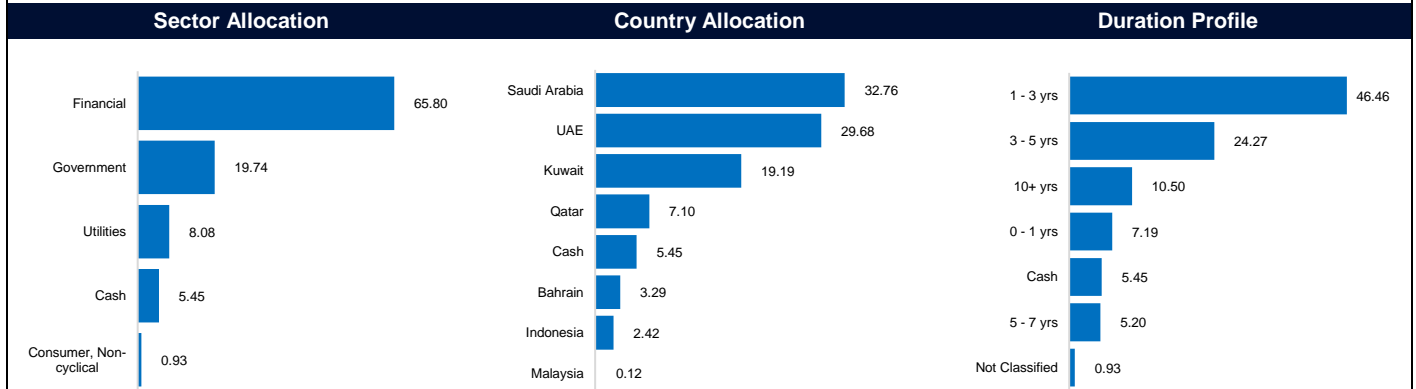


| Financial Information in USD | | Investment Objective: |
|------------------------------|-------|---|
| Total Net Asset (US\$ mil) | 10.23 | The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally. |
| NAV 30 June 2024 | 8.91 | |
| NAV 31 May 2024 | 8.87 | |

| | Fund | Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD) |
|--|--------|---|
| 1 Month | 0.39% | 0.78% |
| YTD | 1.82% | 0.54% |
| 1 Year | 4.17% | 4.01% |
| 3 Years (Annualised) | -0.19% | -0.74% |
| Inception to Date (Including Dividends) | 10.81% | 19.97% |
| 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 | 1.44% | 3.35% |
| Sharpe Ratio | -0.84 | -0.41 |

| Key Metrics of the Fund | | |
|----------------------------------|------|------|
| Gross Yield to Maturity/Call | 6.11 | 5.26 |
| Duration to Maturity/Call | 3.66 | 4.52 |
| No of Holdings | 26 | 117 |
| Average Credit Rating of Issuers | BBB+ | A |



Fund Manager Comment

The second quarter of 2024 was not as positive for Fixed Income as expected, with rate cut expectations diminishing and being pushed towards the latter part of 2024. The main catalyst is the evident soft-landing scenario, with growth staying positive yet slowing, together with inflation. Rates are expected to stay higher for longer, and hence, returns will predominantly be generated by carry during the second half of 2024 for fixed income space.

In Q2, the US 10-year treasury yields ended higher at 4.40% from 4.20%. The entire curve was moved higher by 10-20 points during this period. The economic data on US growth, while showing signs of moderation, remain strong and stable. On the inflation side, the disinflation trend doesn't appear to be strengthening enough for the Fed to make bold decisions. The issue is mainly the service inflation that has been stickier than expected. This has been the case during 2024, with rate cut expectations continuously being pushed towards the latter part of the year and has been reduced to a max of two rate cuts from the seven cuts at the beginning of the year. However, many variables are in play as the US budget deficit is expected to widen with either of the US administrations in power and a possible reversal in the inflation trend in case of a trump administration in power. Therefore, there is a remote possibility of a rate hike and an elevation of the yield curve from current levels.

During the quarter, Brent ended lower at c. USD 86.41 from c. USD 87.48. Despite the drop, elevated levels are expected to remain due to global demand and ongoing conflicts within the Middle East. The regional IG and HY space remain favorable to their global counterparts and will continue attracting flows from yield-seeking investors as the current yields reflect decade-long highs.

QNB Global Sukuk Fund was launched in October 2018 and has distributed ten coupons. The fund manager continues to seek Sukuk Investments that would add value to the fund in the longer term. Also, we have been cautiously adding duration to the Fund without compromising the yield due to an inverted yield curve. Yet we remain lower than the benchmark duration and will monitor to position the Fund to benefit from the curve movement over the long run.

| Issuers of Top 5 Holdings | |
|--|----------|
| Name | Weight % |
| Kingdom of Saudi Arabia – Sovereign Bond | 6.68 % |
| Warba Bank | 5.47 % |
| Dubai Islamic Bank | 5.44 % |
| Emirate of Sharjah – Sovereign Bond | 5.43 % |
| Saudi Electricity Company | 5.16 % |

| Dividend History | |
|------------------|---------|
| May-2024 | 190 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

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'.

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 past performance of any investment is not a guide to future returns.
All performance figures are net of administration and performance fees.