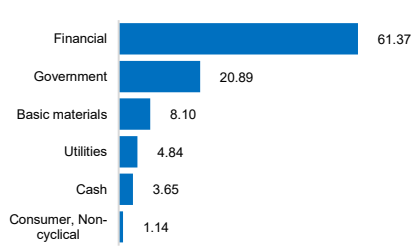
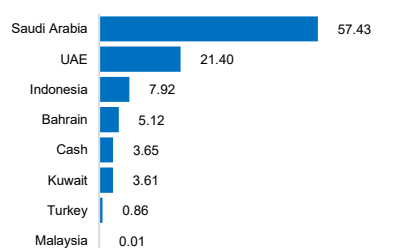
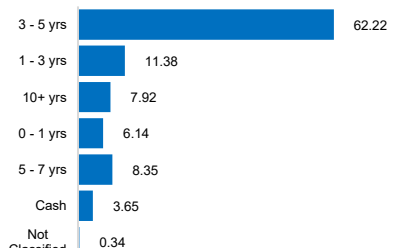


Financial Information in USD		Investment Objective																																										
Total Net Asset (US\$ mil)	25.02	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.																																										
NAV 31 March 2026	8.90																																											
NAV 28 February 2026	9.17																																											
Total Return performances (%)																																												
	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)																																										
1 Month	-3.02%	-2.23%																																										
YTD	-2.13%	-1.16%																																										
1 Year	1.86%	3.84%																																										
3 Years (Annualised)	3.72%	4.30%																																										
Inception to Date (Including Dividends)	18.13%	30.96%																																										
FY 2025	5.94%	7.45%																																										
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	2.46%	2.42%																																										
Sharpe Ratio	-0.94	-0.06																																										
Key Metrics of the Fund																																												
Gross Yield to Maturity/Call	6.14	5.08																																										
Duration to Maturity/Call	4.22	4.44																																										
No of Holdings	34	164																																										
Average Credit Rating of Issuers	BBB+	A																																										
Risk and Reward Profile																																												
<p>Lower risk Higher risk</p> <p>Potentially lower rewards Potentially higher rewards</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; display: flex; align-items: center; justify-content: center;">1</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">2</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">3</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; background-color: #cccccc;">4</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">5</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">6</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">7</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>																																										
Sector Allocation	Country Allocation	Duration Profile																																										
 <table border="1"> <tr><td>Financial</td><td>61.37</td></tr> <tr><td>Government</td><td>20.89</td></tr> <tr><td>Basic materials</td><td>8.10</td></tr> <tr><td>Utilities</td><td>4.84</td></tr> <tr><td>Cash</td><td>3.65</td></tr> <tr><td>Consumer, Non-cyclical</td><td>1.14</td></tr> </table>	Financial	61.37	Government	20.89	Basic materials	8.10	Utilities	4.84	Cash	3.65	Consumer, Non-cyclical	1.14	 <table border="1"> <tr><td>Saudi Arabia</td><td>57.43</td></tr> <tr><td>UAE</td><td>21.40</td></tr> <tr><td>Indonesia</td><td>7.92</td></tr> <tr><td>Bahrain</td><td>5.12</td></tr> <tr><td>Cash</td><td>3.65</td></tr> <tr><td>Kuwait</td><td>3.61</td></tr> <tr><td>Turkey</td><td>0.86</td></tr> <tr><td>Malaysia</td><td>0.01</td></tr> </table>	Saudi Arabia	57.43	UAE	21.40	Indonesia	7.92	Bahrain	5.12	Cash	3.65	Kuwait	3.61	Turkey	0.86	Malaysia	0.01	 <table border="1"> <tr><td>3 - 5 yrs</td><td>62.22</td></tr> <tr><td>1 - 3 yrs</td><td>11.38</td></tr> <tr><td>10+ yrs</td><td>7.92</td></tr> <tr><td>0 - 1 yrs</td><td>6.14</td></tr> <tr><td>5 - 7 yrs</td><td>8.35</td></tr> <tr><td>Cash</td><td>3.65</td></tr> <tr><td>Not Classified</td><td>0.34</td></tr> </table>	3 - 5 yrs	62.22	1 - 3 yrs	11.38	10+ yrs	7.92	0 - 1 yrs	6.14	5 - 7 yrs	8.35	Cash	3.65	Not Classified	0.34
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Issuers of Top 5 Holdings																																												
Name	Weight %																																											
Saudi Arabian Mining Company	8.11 %																																											
Republic of Indonesia – Sovereign Sukuk	7.92 %																																											
Bank AlBilad	6.04 %																																											
Kingdom of Bahrain – Sovereign Sukuk	5.12 %																																											
Saudi Electricity Company	4.85 %																																											

Fund Manager comment

The first quarter of 2026 was filled with surprises and events that significantly impacted major asset classes, including Fixed Income. In the early months of the quarter, the Supreme Court's tariff reversal, along with a softening labor market, made headlines, and towards the end of the quarter, it was mainly the renewed outlook on inflation and growth amid the US-Iran war that made to the headlines. All of them had an impact on the broader treasury curve, while the rate-cut bets were lowered from two to three rate cuts in the early days of the quarter.

During the quarter, the US 2-10Y treasury curve flattened from 68 bps to 51 bps, aided by diminished rate-cut expectations for 2026. However, the overall curve was elevated amid expected budget deficits, retaliatory sales from key holders, and additional funding requirements related to the war. The US 10-year ended at 4.32% from the 4.17% at the beginning of the quarter, while reaching a high of 4.47%

During the quarter, the US-Iran conflict led to a dramatic increase in oil prices. USD 118 from c. USD 61. This was mainly due to the blockade of the Strait of Hormuz from the start of the conflict, which accounted for almost 20% of the global oil flow. Further to that, damage to the region's oil and gas infrastructure will have a long-lasting impact on energy prices.

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

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
Depositary	Société Générale S.A., Dublin Branch
Auditor	E&Y Ireland

Contact Details

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		

Fund Identifiers

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.