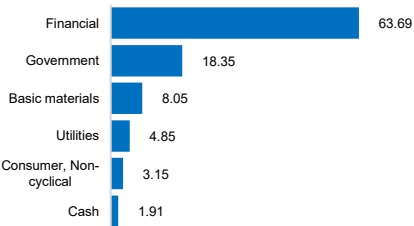
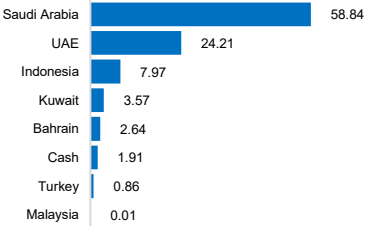
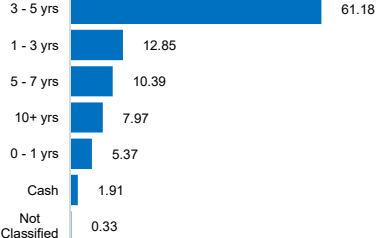


Financial Information in USD		Investment Objective																													
<b>Total Net Asset (US\$ mil)</b>	25.50	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.																													
<b>NAV 30 April 2026</b>	9.07																														
<b>NAV 31 March 2026</b>	8.90																														
Total Return performances (%)																															
	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)																													
<b>1 Month</b>	1.95%	1.32%																													
<b>YTD</b>	-0.23%	0.14%																													
<b>1 Year</b>	3.68%	4.49%																													
<b>3 Years (Annualised)</b>	4.20%	4.44%																													
<b>Inception to Date (Including Dividends)</b>	20.43%	32.69%																													
<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>	2.33%	2.02%																													
<b>Sharpe Ratio</b>	-0.07	0.55																													
Key Metrics of the Fund																															
Gross Yield to Maturity/Call	5.73	4.87																													
Duration to Maturity/Call	4.28	4.41																													
No of Holdings	31	163																													
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; display: flex; align-items: center; justify-content: center; margin: 2px;">1</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 2px;">2</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 2px;">3</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 2px; background-color: #cccccc;">4</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 2px;">5</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 2px;">6</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 2px;">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>63.69</td></tr> <tr><td>Government</td><td>18.35</td></tr> <tr><td>Basic materials</td><td>8.05</td></tr> <tr><td>Utilities</td><td>4.85</td></tr> <tr><td>Consumer, Non-cyclical</td><td>3.15</td></tr> <tr><td>Cash</td><td>1.91</td></tr> </table>	Financial	63.69	Government	18.35	Basic materials	8.05	Utilities	4.85	Consumer, Non-cyclical	3.15	Cash	1.91	 <table border="1"> <tr><td>Saudi Arabia</td><td>58.84</td></tr> <tr><td>UAE</td><td>24.21</td></tr> <tr><td>Indonesia</td><td>7.97</td></tr> <tr><td>Kuwait</td><td>3.57</td></tr> <tr><td>Bahrain</td><td>2.64</td></tr> <tr><td>Cash</td><td>1.91</td></tr> <tr><td>Turkey</td><td>0.86</td></tr> <tr><td>Malaysia</td><td>0.01</td></tr> </table>	Saudi Arabia	58.84	UAE	24.21	Indonesia	7.97	Kuwait	3.57	Bahrain	2.64	Cash	1.91	Turkey	0.86	Malaysia	0.01	<th>Duration Profile</th>	Duration Profile
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Issuers of Top 5 Holdings																															
Name	Weight %																														
Saudi Arabian Mining Company	8.04 %																														
Republic of Indonesia – Sovereign Sukuk	7.96 %																														
Bank AlBilad	6.02 %																														
Saudi Electricity Company	4.85 %																														
Arab National Bank	4.78 %																														

**Fund Manager comment**

April remained dominated by headlines about the US-Iran war, despite a fragile ceasefire that held for most of the month. The fixed-income space has seen mixed returns this month, with regional bonds bouncing back from the start of the crisis, except for real estate credits. This was the last month of Jerome Powell as the Fed chair, with the expected appointment of Kevin Warsh in May. The last Fed meeting with Chair Powell has appeared very divisive, indicating the impact of inflation, which has taken rate cuts off the table for at least a year or so.

The US Treasury curve steepened during the month, with the 10-year ending at 4.37%, up from last month's 4.31%. We expect the curve to steepen further, especially given factors such as budget deficits, retaliatory sales by key holders, and additional funding requirements related to the war. With rate cut bets out of the window for the moment, elevated yields appear to be the theme for a year or so, especially if inflation doesn't get tamed.

The oil price oscillated with no optimism about a proper settlement of the war, but it peaked at about USD 118 per barrel towards the end of the month and settled at c. USD 108.17. Although temporary marginal measures are being made and planned to restore at least part of the oil flow disrupted from the closure of the Strait of Hormuz, oil prices may stay elevated until a permanent solution is derived

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.