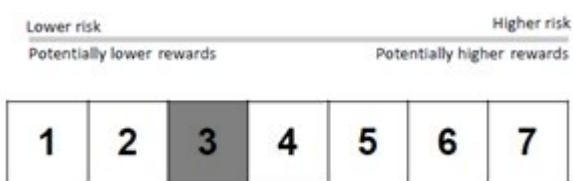
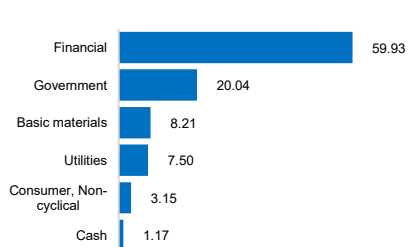
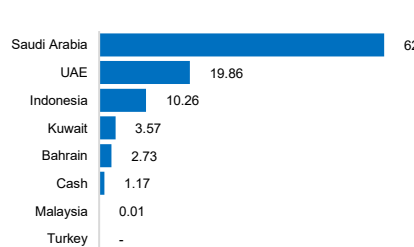
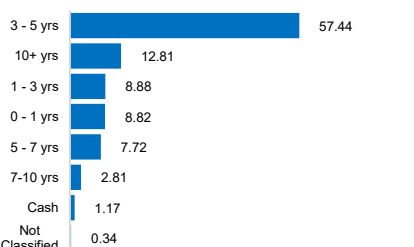


Financial Information in USD		Investment Objective																																												
Total Net Asset (US\$ mil)	25.00	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.																																												
NAV 31 May 2026	8.88																																													
NAV 30 April 2026	9.07																																													
Total Return performances (%)																																														
<i>Investors are reminded that the past performance of any investment is not a guide to future returns.</i>																																														
	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)																																												
1 Month	0.37%	0.34%																																												
YTD	0.15%	0.48%																																												
1 Year	4.04%	4.79%																																												
3 Years (Annualised)	4.34%	4.78%																																												
Inception to Date (Including Dividends)	20.48%	33.13%																																												
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	2.41%	2.21%																																												
Sharpe Ratio	0.13	0.52																																												
Key Metrics of the Fund																																														
Gross Yield to Maturity/Call	5.76	4.93																																												
Duration to Maturity/Call	4.78	4.48																																												
No of Holdings	32	165																																												
Average Credit Rating of Issuers	BBB+	A																																												
Risk and Reward Profile																																														
		<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 3, since the bond prices have a low to moderate level of volatility.</li> </ul> <p><i>A complete description of risk factors is set out in the prospectus of the ICAV (the 'Prospectus') in the section entitled 'Risk Information'.</i></p>																																												
Sector Allocation	Country Allocation	Duration Profile																																												
 <table border="1"> <tr><td>Financial</td><td>59.93</td></tr> <tr><td>Government</td><td>20.04</td></tr> <tr><td>Basic materials</td><td>8.21</td></tr> <tr><td>Utilities</td><td>7.50</td></tr> <tr><td>Consumer, Non-cyclical</td><td>3.15</td></tr> <tr><td>Cash</td><td>1.17</td></tr> </table>	Financial	59.93	Government	20.04	Basic materials	8.21	Utilities	7.50	Consumer, Non-cyclical	3.15	Cash	1.17	 <table border="1"> <tr><td>Saudi Arabia</td><td>62.39</td></tr> <tr><td>UAE</td><td>19.86</td></tr> <tr><td>Indonesia</td><td>10.26</td></tr> <tr><td>Kuwait</td><td>3.57</td></tr> <tr><td>Bahrain</td><td>2.73</td></tr> <tr><td>Cash</td><td>1.17</td></tr> <tr><td>Malaysia</td><td>0.01</td></tr> <tr><td>Turkey</td><td>-</td></tr> </table>	Saudi Arabia	62.39	UAE	19.86	Indonesia	10.26	Kuwait	3.57	Bahrain	2.73	Cash	1.17	Malaysia	0.01	Turkey	-	 <table border="1"> <tr><td>3 - 5 yrs</td><td>57.44</td></tr> <tr><td>10+ yrs</td><td>12.81</td></tr> <tr><td>1 - 3 yrs</td><td>8.88</td></tr> <tr><td>0 - 1 yrs</td><td>8.82</td></tr> <tr><td>5 - 7 yrs</td><td>7.72</td></tr> <tr><td>7-10 yrs</td><td>2.81</td></tr> <tr><td>Cash</td><td>1.17</td></tr> <tr><td>Not Classified</td><td>0.34</td></tr> </table>	3 - 5 yrs	57.44	10+ yrs	12.81	1 - 3 yrs	8.88	0 - 1 yrs	8.82	5 - 7 yrs	7.72	7-10 yrs	2.81	Cash	1.17	Not Classified	0.34
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Issuers of Top 5 Holdings																																														
Name	Weight %																																													
Republic of Indonesia – Sovereign Sukuk	10.25 %																																													
Saudi Arabian Mining Company	8.20 %																																													
Bank AlBilad	6.16 %																																													
Saudi Energy Co	4.95 %																																													
Arab National Bank	4.90 %																																													

**Fund Manager comment**

It was a positive month for fixed income in general, but it was far from being anything exciting. But within the month, fixed-income returns remained volatile, driven by uncertainty over economic growth and inflation. Despite that, regional bonds have held up well, with spreads close to those at the start of the conflict. It appears everyone is optimistic about an ultimate solution despite a fragile ceasefire that has been surrounded with tension throughout.

The 1-to-10-year segment of the US Treasury curve moved higher during the month, with the belly of the curve moving 10-15 bps higher, while the longer end moved about 5-10 bps. 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.

Oil prices moved lower despite no end to the war, mainly on optimism about an eventual settlement, underpinned by ongoing negotiations. Movement was from USD 114 per barrel as of the end of April to USD 92 per barrel as of the end of May. Although temporary marginal measures are being implemented and planned to restore at least part of the oil flow disrupted by the closure of the Strait of Hormuz, oil prices may remain elevated above pre-war levels until a permanent solution is found.

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**

May-2026	220 bps
2025	400 bps
2024	380 bps
2023	390 bps
2022	375 bps
2021	350 bps
2020	400 bps
2019	400 bps

**Fund Facts**

<b>Category</b>	Active Fund
<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>SFDR classification</b>	Article 6 Fund
<b>Auditor</b>	Grant Thornton

**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.

Acquisition of units/shares of the fund does not constitute acquisition in a given underlying asset owned by the fund. fund will invest in Sukuk in accordance with the limits set out in the UCITS Regulations and at least 60% of the Net Asset Value of the fund will be invested in Sukuks issued by governments, government-related entities and corporations which have been assigned an investment grade rating by at least one recognized rating agency.

All performance figures are net of administration and performance fees. This is a marketing communication. Please refer to the UCITS prospectus and 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) and an Arabic version is available on request. Investors can obtain a summary of investor rights via [www.qnb.com](http://www.qnb.com). The manager or management company may terminate the marketing arrangements as per Article 93a of Directive 2009/65/EC and Article 32a of Directive 11/61/EU.