QNB GLOBAL SUKUK FUND

Fund Fact Sheet – June 2026

Marketing Communication

Financial Information in USD

Total Net Asset (US$ Million)	**25.14**
NAV (30 June 2026)	**8.93**
NAV (31 May 2026)	**8.88**

Investment Objective

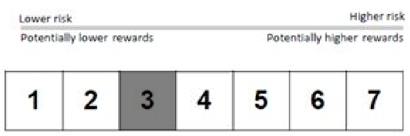
The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.

Total Return performances (%)

Investors are reminded that the past performance of any investment is not a guide to future returns.
** (Bloomberg Global Aggregate USD Sukuk Unhedged USD)*

	Fund	*Benchmark
Inception to Date *(Including Dividends)*	21.56%	33.45%
1 Month	0.56%	0.24%
YTD (2026) *(Since 31-December-2025)*	0.71%	0.72%
1 Year	3.96%	4.08%
3 Years *(Annualised)*	4.54%	4.98%
St. Deviation	2.44%	2.24%
Sharpe Ratio	-0.10	0.05
Annualised Returns (%)		
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%
Key Metrics of the Fund		
Gross Yield to Maturity/Call	5.75	5.00
Duration to Maturity/Call	4.72	4.48
No of Holdings	32	164
Average Credit Rating of Issuers	BBB+	A

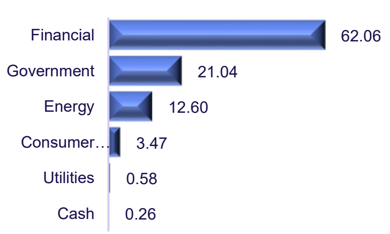
Risk and Reward Profile



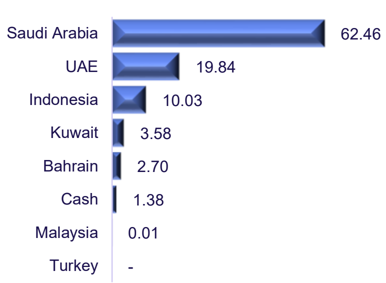
- The lowest category does not mean a risk-free investment.
- The risk and reward profile may change over time.
- Historical data may not be a reliable indication for the future.
- This fund is in category 3, since the bond prices have a low to moderate level of volatility.

A complete description of risk factors is set out in the prospectus of the ICAV (the 'Prospectus') in the section entitled 'Risk Information'.

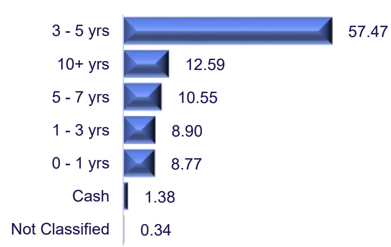
Sector Allocation



Country Allocation



Duration Profile



Issuers of Top 5 Holdings		Dividend History	
Name	**Weight %**	**May-2026**	**220 bps**
Republic of Indonesia – Sovereign Sukuk	10.04 %	2025	400 bps
Saudi Arabian Mining Company	8.17 %	2024	380 bps
Bank AlBilad	6.18 %	2023	390 bps
Saudi Energy Co	4.96 %	2022	375 bps
Arab National Bank	4.91 %	2021	350 bps
		2020	400 bps
		2019	400 bps

Fund Manager comment

The second quarter of 2026 ended well for many asset classes, mainly due to investor optimism amid the current de-escalation and a probable settlement of the war, though the situation remains very fragile. Most fixed-income segments posted positive returns, with the emerging-market space leading. Importantly, during the quarter, the new governor, Mr. Kevin Warsh, took charge of the office and adopted a hawkish tone despite rumors that he was dovish under political pressure. He indicated that forward guidance will not be part of future Fed communications while expressing plans for balance sheet reduction in the medium-term.

During the quarter, the yield curve flattened while being elevated, with the 10 Year moving from 4.32% to 4.47%. Shorter end elevation was due to continuous reduction in rate cuts bets, especially with the elevated inflation prints together with Hawkish comments of the Fed. Long-end elevation can be justified by many factors, such as balance sheet reduction, increased fiscal stress, and low but persistent growth.

With an almost end to the Middle East unrest, oil prices ended lower at c. 73 USd/b compared to 118 USD/b at the beginning of the quarter. Consensus view is that once the energy flow is reinstated, this level could be further tested in the medium term.

The QNB Global Sukuk Fund was launched in October 2018 and has distributed fifteen 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.

Fund Facts

Category	Active Fund
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
Investment Manager	QNB Suisse SA
Administrator & Registrar	Société Générale Securities Services Ireland
Address in Suisse	Quai du Mont-Blanc 1, 1201 Genève, Switzerland
Depositary	Société Générale S.A., Dublin Branch
SFDR classification	Article 6 Fund
Auditor	Grant Thornton
ISIN	IE00BF18SZ84
Bloomberg Ticker	QNBGLSA ID Equity

Contact Details

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