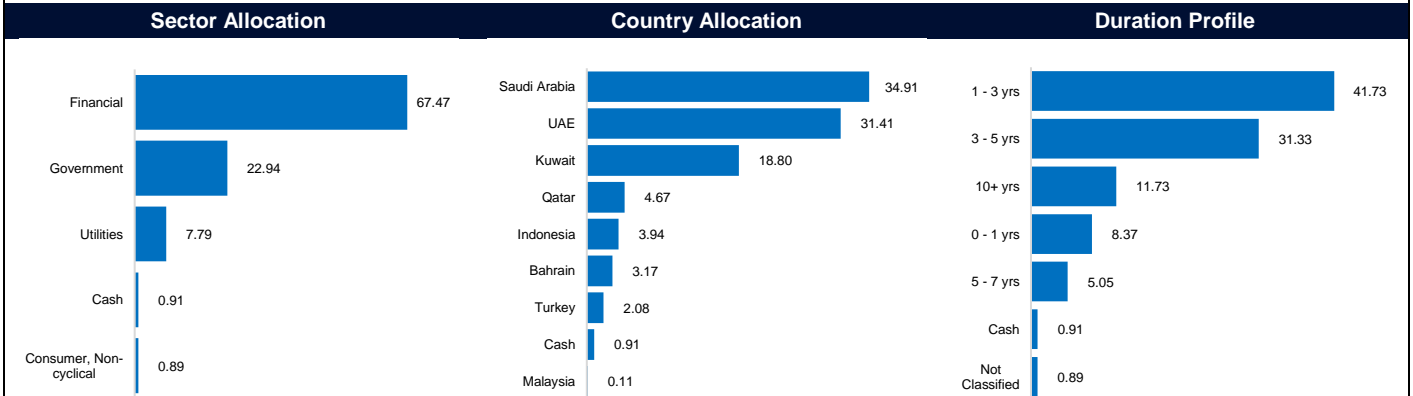


Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	10.68	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.
NAV 30 November 2024	9.00	
NAV 31 October 2024	9.16	

	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)
1 Month	0.26%	0.34%
YTD	5.04%	4.00%
1 Year	6.42%	6.72%
3 Years (Annualised)	1.14%	0.35%
Inception to Date (Including Dividends)	14.31%	24.10%
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	1.62%	3.00%
Sharpe Ratio	0.70	0.45

Key Metrics of the Fund		
Gross Yield to Maturity/Call	5.88	4.88
Duration to Maturity/Call	3.88	4.47
No of Holdings	29	120
Average Credit Rating of Issuers	A-	A



Fund Manager Comment

All asset classes in November were affected by the US election results that had a sweeping victory for Trump and his republican party. During the month, long-term rates moved higher, with proposed new Tariff policies expected to be inflationary in general, along with excess treasury supply that may come through if there is to be a fiscal expansion from now on. However, we had a 25 bps Fed rate cut in November, but post-election, the path to reductions appears to have softened somewhat.

During the month, the US 10-year decreased from 4.28% to 4.16%. However, it moved as high as 4.44% during the month soon after Trump's election win. The Fed rate cut resulted from the disinflation path and solid employment data supporting the argument for a neutral policy rate level. As of November's end, the probability of a further rate cut on Dec 24 remained balanced, while the number of rate cuts for 2025 was reduced to 3. The overall curve from 2Y to 30Y flattened by about 15-25 bps during the month. However, many expect gradual re-steepening of the curve soon.

Many variables are in play, as the US budget deficit is expected to widen with the new administrations in power and a possible reversal in the inflation trend, as explained earlier. Therefore, there is a remote possibility of a rate hike and a further elevation of the yield curve from current levels that may lead to a bear steepening. During the month, Brent ended marginally lower at c. USD 72.94 from c. USD 73.16, with the weight of expected lower global demand pulling lower more than the impact created by the geopolitical tensions. The regional IG and HY space remain favorable to their global counterparts and will continue attracting flows from yield-seeking investors.

QNB Global Sukuk Fund was launched in October 2018 and has distributed eleven 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 Sukuk		6.48 %	
Saudi National Bank		5.89 %	
Emirate of Sharjah – Sovereign Sukuk		5.38 %	
Dubai Islamic Bank		5.36 %	
Warba Bank		5.36 %	
Dividend History			
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	
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	
<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>			
Disclaimer:			
<p>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.</p> <p>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.</p> <p>Investors are reminded that past performance of any investment is not a guide to future returns.</p> <p>All performance figures are net of administration and performance fees.</p>			