

Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	10.31	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 September 2023	8.93	
NAV 31 August 2023	8.95	
Performance since inception (%)		
	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)
1 Month	-0.25%	-1.07%
YTD	1.33%	0.79%
1 Year	2.64%	3.83%
3 Years (Annualised)	-0.52%	-1.29%
Inception to Date (Including Dividends)	6.44%	14.67%
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	1.53%	3.38%
Sharpe Ratio	-1.41	-0.61
Key Metrics of the Fund		
Gross Yield to Maturity/Call	6.64	5.54
Duration to Maturity/Call	2.70	4.25
No of Holdings	26	101
Average Credit Rating of Issuers	BBB+	A-
Sector Allocation		
Financial	71.20	
Government	19.52	
Utilities	4.74	
Consumer, Non-cyclical	4.48	
Cash	0.06	
Country Allocation		
UAE	34.16	
Saudi Arabia	28.75	
Kuwait	19.70	
Qatar	11.19	
Oman	5.84	
Malaysia	0.29	
Cash	0.06	
Duration Profile		
1 - 3 yrs	40.50	
3 - 5 yrs	21.83	
0 - 1 yrs	20.89	
5 - 7 yrs	12.83	
10+ yrs	2.80	
Not Classified	1.10	
Cash	0.06	
Fund Manager Comment		
<p>Q3, 23 was not a positive quarter for bonds in general as the US yield curve elevated higher across the curve. The main catalysts for this elevation were growth concerns of the US, supply/demand imbalance of the US treasuries, and increased yield levels of ex-US global bond yields. However, within the Fixed Income space, the HY segment has been performing well compared to the rest of the segments.</p> <p>During September, the US-10-year Treasury yield increased to 4.57 % from 4.11% while reaching a high of 4.61% during the month. Fed paused during the month while iterating that they expect rates to be elevated for longer as data suggest strong resilience of the economy with concerns over the resurgence of inflation. However, investors are confident that we are approaching the peak of the rate hike cycle, especially with the moderation of economic activity and inflation over the last quarter or so.</p> <p>During the month, Brent ended higher at USD 95.31 from USD 86.86, while it rose almost 28% within the quarter. The main drivers of this rise were voluntary cuts by Russia and Saudi Arabia through to the end of the year. Regional IG and HY space remain favorable to their global counterparts and will continue attracting flows from yield-seeking investors.</p> <p>QNB Global Sukuk Fund was launched in October 2018 and has distributed nine coupons. The fund manager continues to seek Sukuk Investments that would add value to the fund in the longer term. The Fund manager maintains a lower duration of c. 2.7 years until there is adequate normalization of rates.</p>		

Issuers of Top 5 Holdings			
Name		Weight %	
Qatar International Islamic Bank		7.10 %	
Kingdom of Saudi Arabia – Sovereign Bond		6.52 %	
Sultanate of Oman – Sovereign Bond		5.84 %	
Warba Bank		5.44 %	
Kuwait International Bank		5.35 %	
Dividend History			
2019		400 bps	
2020		400 bps	
2021		350 bps	
2022		375 bps	
May – 2023-YTD		200 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>			