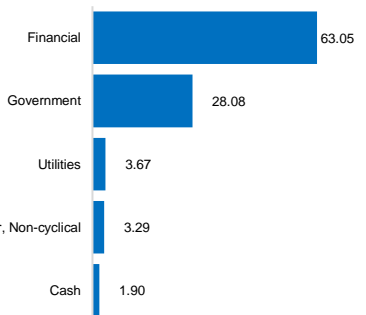
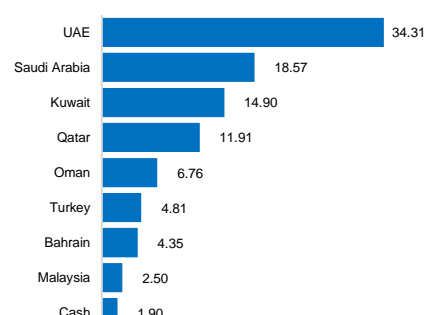
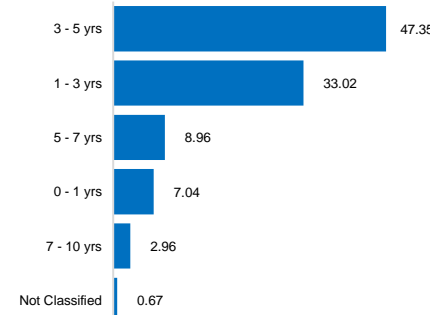


Financial Information in USD		Investment Objective:																																								
Total Net Asset (US\$ mil)	15.72	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.																																								
NAV 30 April 2022	9.53																																									
NAV 31 March 2022	9.63																																									
Performance since inception (%)																																										
	Fund	Benchmark (FTSE IdealRatings Sukuk Index)																																								
1 Month	-1.05%	-2.56%																																								
YTD	-3.48%	-6.65%																																								
1 Year	-5.42%	-5.18%																																								
Inception to Date (Including Dividends)	6.63%	15.05%																																								
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	1.54%	2.18%																																								
Sharpe Ratio	-3.62	-2.43																																								
Key Metrics of the Fund																																										
Gross Yield to Maturity/Call	4.34	3.79																																								
Duration to Maturity/Call	3.50	4.96																																								
No of Holdings	27	83																																								
Average Credit Rating of Issuers	BBB-	BBB+																																								
Sector Allocation	Country Allocation	Duration Profile																																								
 <table border="1"> <tr><td>Financial</td><td>63.05</td></tr> <tr><td>Government</td><td>28.08</td></tr> <tr><td>Utilities</td><td>3.67</td></tr> <tr><td>Consumer, Non-cyclical</td><td>3.29</td></tr> <tr><td>Cash</td><td>1.90</td></tr> </table>	Financial	63.05	Government	28.08	Utilities	3.67	Consumer, Non-cyclical	3.29	Cash	1.90	 <table border="1"> <tr><td>UAE</td><td>34.31</td></tr> <tr><td>Saudi Arabia</td><td>18.57</td></tr> <tr><td>Kuwait</td><td>14.90</td></tr> <tr><td>Qatar</td><td>11.91</td></tr> <tr><td>Oman</td><td>6.76</td></tr> <tr><td>Turkey</td><td>4.81</td></tr> <tr><td>Bahrain</td><td>4.35</td></tr> <tr><td>Malaysia</td><td>2.50</td></tr> <tr><td>Cash</td><td>1.90</td></tr> </table>	UAE	34.31	Saudi Arabia	18.57	Kuwait	14.90	Qatar	11.91	Oman	6.76	Turkey	4.81	Bahrain	4.35	Malaysia	2.50	Cash	1.90	 <table border="1"> <tr><td>3 - 5 yrs</td><td>47.35</td></tr> <tr><td>1 - 3 yrs</td><td>33.02</td></tr> <tr><td>5 - 7 yrs</td><td>8.96</td></tr> <tr><td>0 - 1 yrs</td><td>7.04</td></tr> <tr><td>7 - 10 yrs</td><td>2.96</td></tr> <tr><td>Not Classified</td><td>0.67</td></tr> </table>	3 - 5 yrs	47.35	1 - 3 yrs	33.02	5 - 7 yrs	8.96	0 - 1 yrs	7.04	7 - 10 yrs	2.96	Not Classified	0.67
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Fund Manager Comment																																										
<p>Month of April continued to be battered by the Russia-Ukraine war, Monetary tightening globally and Chinese lockdown. Stagflation is becoming a global fear led by slower growth & higher inflation prompting monetary authorities to react hawkishly during the rest of the year.</p> <p>US 10-year treasury rate ended higher at 2.93% from the 2.33 % of previous month. Longer US benchmark rates continued to be elevated during the month with news on quantitative tightening and stronger inflation levels. In the shorter end the Fed is expected to hike several times during the year with terminal rate being expected to be close to 3%. We continue to maintain lower duration as the impact of longer end rate elevation is higher compared to the shorter end elevation.</p> <p>Brent ended marginally higher at c.USD 109 from USD 108 as of previous month. The elevated price levels have impacted GCC Sovereign financial strength materially with improved outlook and increased reserve levels. Regional IG and HY space still appear favorable compared to the global counterparts and will continue to attract flows from yield seeking investors.</p> <p>QNB Global Sukuk Fund was launched in October 2018 and has distributed six coupons so far. Fund manager continues to seek for Sukuk Investments that would add value to the fund in the longer term. The Fund manager maintains a lower duration of c. 3.50 years until there is adequate normalization of rates.</p>																																										

Issuers of Top 5 Holdings										
Name		Weight %								
Qatar International Islamic Bank		7.26 %								
Emirate of Sharjah – Sovereign Bond		6.10 %								
Emaar Properties		5.97 %								
Sharjah Islamic Bank		5.23 %								
Kuwait International Bank		4.91 %								
Dividend History										
April - 2019		200 bps								
November - 2019		200 bps								
March - 2020		200 bps								
November - 2020		200 bps								
May - 2021		175 bps								
November - 2021		175 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		FTSE IdealRatings Sukuk Index								
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										
<p>Lower risk Higher risk</p> <p>Potentially lower rewards Potentially higher rewards</p>		<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 								
<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 12.5%;">1</td> <td style="width: 12.5%;">2</td> <td style="width: 12.5%;">3</td> <td style="width: 12.5%; background-color: #cccccc;">4</td> <td style="width: 12.5%;">5</td> <td style="width: 12.5%;">6</td> <td style="width: 12.5%;">7</td> </tr> </table>		1	2	3	4	5	6	7	<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>	
1	2	3	4	5	6	7				
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>										