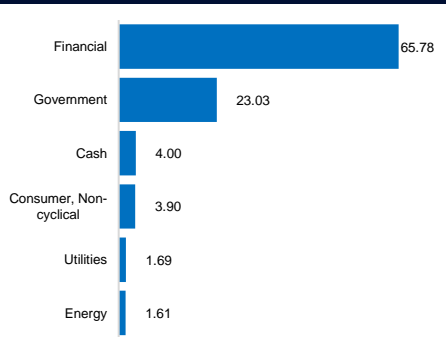
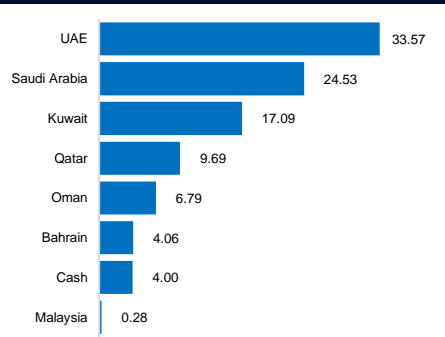
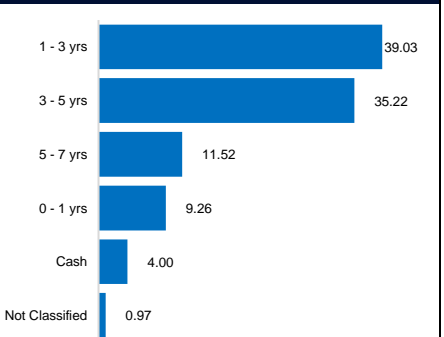


Financial Information in USD		Investment Objective:																																								
<b>Total Net Asset (US\$ mil)</b>	11.94	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or a floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.																																								
<b>NAV 30 April 2023</b>	9.13																																									
<b>NAV 31 March 2023</b>	9.08																																									
Performance since inception (%)																																										
	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)																																								
<b>1 Month</b>	0.54%	0.90%																																								
<b>YTD</b>	1.31%	2.90%																																								
<b>1 Year</b>	-0.20%	1.21%																																								
<b>Inception to Date (Including Dividends)</b>	6.42%	16.44%																																								
<b>FY 2022</b>	-4.91%	-8.18%																																								
<b>FY 2021</b>	-0.49%	1.09%																																								
<b>FY 2020</b>	2.01%	8.79%																																								
<b>FY 2019</b>	9.08%	10.80%																																								
<b>FY 2018 (since 16 October 2018)</b>	-0.23%	1.14%																																								
<b>St. Deviation</b>	3.13%	4.04%																																								
<b>Sharpe Ratio</b>	-1.33	-0.72																																								
Key Metrics of the Fund																																										
Gross Yield to Maturity/Call	5.83	4.58																																								
Duration to Maturity/Call	2.57	4.33																																								
No of Holdings	29	96																																								
Average Credit Rating of Issuers	BBB	A-																																								
Sector Allocation	Country Allocation	Duration Profile																																								
 <table border="1"> <tr><td>Financial</td><td>65.78</td></tr> <tr><td>Government</td><td>23.03</td></tr> <tr><td>Cash</td><td>4.00</td></tr> <tr><td>Consumer, Non-cyclical</td><td>3.90</td></tr> <tr><td>Utilities</td><td>1.69</td></tr> <tr><td>Energy</td><td>1.61</td></tr> </table>	Financial	65.78	Government	23.03	Cash	4.00	Consumer, Non-cyclical	3.90	Utilities	1.69	Energy	1.61	 <table border="1"> <tr><td>UAE</td><td>33.57</td></tr> <tr><td>Saudi Arabia</td><td>24.53</td></tr> <tr><td>Kuwait</td><td>17.09</td></tr> <tr><td>Qatar</td><td>9.69</td></tr> <tr><td>Oman</td><td>6.79</td></tr> <tr><td>Bahrain</td><td>4.06</td></tr> <tr><td>Cash</td><td>4.00</td></tr> <tr><td>Malaysia</td><td>0.28</td></tr> </table>	UAE	33.57	Saudi Arabia	24.53	Kuwait	17.09	Qatar	9.69	Oman	6.79	Bahrain	4.06	Cash	4.00	Malaysia	0.28	 <table border="1"> <tr><td>1 - 3 yrs</td><td>39.03</td></tr> <tr><td>3 - 5 yrs</td><td>35.22</td></tr> <tr><td>5 - 7 yrs</td><td>11.52</td></tr> <tr><td>0 - 1 yrs</td><td>9.26</td></tr> <tr><td>Cash</td><td>4.00</td></tr> <tr><td>Not Classified</td><td>0.97</td></tr> </table>	1 - 3 yrs	39.03	3 - 5 yrs	35.22	5 - 7 yrs	11.52	0 - 1 yrs	9.26	Cash	4.00	Not Classified	0.97
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Fund Manager Comment																																										
<p>Apr'23 was a month that reflected strong economic resilience globally despite stronger signals of banking distress, especially in the developed markets due to the unprecedented rate hikes in the US front. Inflation continued to head lower, albeit not fast enough to satisfy the policymakers. The conviction over a recession in the near vicinity is more substantial than before, and many expect a halt in the hawkish behavior of the US policymakers before things get out of hand.</p> <p>During March, US-10 Year Treasury rate moved lower to 3.42% from 3.47% - keeping low due to flight to safety over recessionary fears. The yield curve inverted marginally during the month with 2-10 gap ended almost flat at c.-58 bps. The consensus is that Fed would do one last hike in early May before heading to a pause.</p> <p>During the month, Brent ended almost flat at USD 79.54 despite moving higher along with the OPEC cuts. 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 eight coupons so far. 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. 2.5 years until there is adequate normalization of rates.</p>																																										

Issuers of Top 5 Holdings	
Name	Weight %
Qatar International Islamic Bank	6.14 %
Kingdom of Saudi Arabia - Sovereign Bond	5.97 %
Bank Al-Jazira	5.35 %
Sultanate of Oman - Sovereign Bond	5.06 %
Warba Bank	4.73 %

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
May - 2022	175 bps
November - 2022	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
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- 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

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

**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.  
Investors are reminded that past performance of any investment is not a guide to future returns.  
All performance figures are net of administration and performance fees.