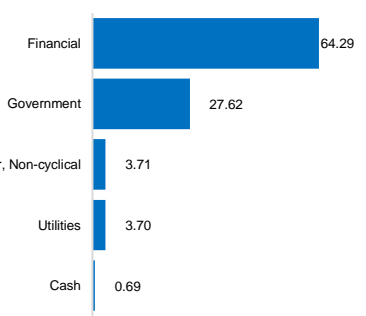
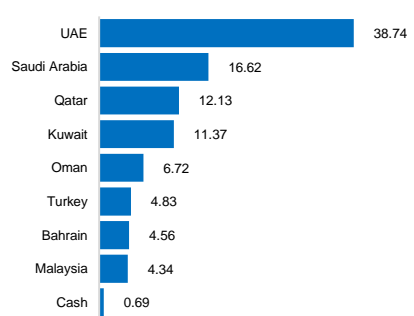
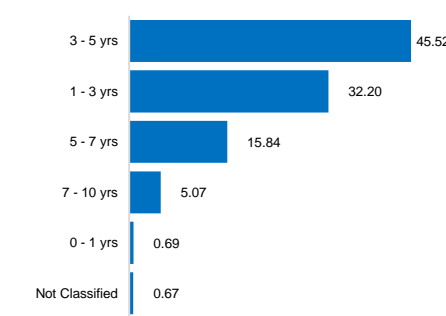


Financial Information in USD		Investment Objective:																																								
<b>Total Net Asset (US\$ mil)</b>	16.31	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.																																								
<b>NAV 31 December 2021</b>	9.87																																									
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Performance since inception (%)																																										
	Fund	Benchmark (FTSE IdealRatings Sukuk Index)																																								
<b>1 Month</b>	-0.01%	0.36%																																								
<b>YTD</b>	-0.49%	1.09%																																								
<b>1 Year</b>	-0.49%	1.09%																																								
<b>Inception to Date (Including Dividends)</b>	10.48%	23.24%																																								
<b>FY 2020</b>	2.01%	8.79%																																								
<b>FY 2019</b>	9.08%	10.80%																																								
<b>FY 2018 (since 16<sup>th</sup> October 2018)</b>	-0.23%	1.14%																																								
<b>St. Deviation</b>	1.61%	1.53%																																								
<b>Sharpe Ratio</b>	-0.29	0.71																																								
Key Metrics of the Fund																																										
Gross Yield to Maturity/Call	4.19	2.10																																								
Duration to Maturity/Call	3.75	5.24																																								
No of Holdings	26	83																																								
Average Credit Rating of Issuers	BBB	A-																																								
Sector Allocation	Country Allocation	Duration Profile																																								
 <table border="1"> <tr><td>Financial</td><td>64.29</td></tr> <tr><td>Government</td><td>27.62</td></tr> <tr><td>Consumer, Non-cyclical</td><td>3.71</td></tr> <tr><td>Utilities</td><td>3.70</td></tr> <tr><td>Cash</td><td>0.69</td></tr> </table>	Financial	64.29	Government	27.62	Consumer, Non-cyclical	3.71	Utilities	3.70	Cash	0.69	 <table border="1"> <tr><td>UAE</td><td>38.74</td></tr> <tr><td>Saudi Arabia</td><td>16.62</td></tr> <tr><td>Qatar</td><td>12.13</td></tr> <tr><td>Kuwait</td><td>11.37</td></tr> <tr><td>Oman</td><td>6.72</td></tr> <tr><td>Turkey</td><td>4.83</td></tr> <tr><td>Bahrain</td><td>4.56</td></tr> <tr><td>Malaysia</td><td>4.34</td></tr> <tr><td>Cash</td><td>0.69</td></tr> </table>	UAE	38.74	Saudi Arabia	16.62	Qatar	12.13	Kuwait	11.37	Oman	6.72	Turkey	4.83	Bahrain	4.56	Malaysia	4.34	Cash	0.69	 <table border="1"> <tr><td>3 - 5 yrs</td><td>45.52</td></tr> <tr><td>1 - 3 yrs</td><td>32.20</td></tr> <tr><td>5 - 7 yrs</td><td>15.84</td></tr> <tr><td>7 - 10 yrs</td><td>5.07</td></tr> <tr><td>0 - 1 yrs</td><td>0.69</td></tr> <tr><td>Not Classified</td><td>0.67</td></tr> </table>	3 - 5 yrs	45.52	1 - 3 yrs	32.20	5 - 7 yrs	15.84	7 - 10 yrs	5.07	0 - 1 yrs	0.69	Not Classified	0.67
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Fund Manager Comment																																										
<p>2021 ended differently than expected as the new covid variation Omicron emerged to take the overall virus situation in a different path. As of now it appears Omicron is not as severe as its previous versions but carries a much higher infection rate that has affected service sectors negatively at a global level. With vaccination programs on track, it is expected that the Omicron will be dealt with successfully but indeed it will create a dent in overall growth projections while keeping inflation on check.</p> <p>US 10-year treasury rate ended higher at 1.51% from 0.91% at the start of the year. US went on to be more hawkish compared to the start of year with firm communication over stimulus tapering and several rate hikes expected for 2022. But it remains to be seen if the Fed will go ahead as planned if the variant threat is high. In a moderate threat case, we can expect inflation to persist and the Fed to move ahead as planned.</p> <p>Brent ended higher at USD 78.4 from USD 51.80 as of beginning of the year mainly due to surge in demand driven by increased vaccination rate together with supply control by Opec+. Consequently, during the year GCC credit spreads improved compared to beginning of the year. Yet regional IG and HY space still appear favourable 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. 3.75 years until there is adequate normalization of rates.</p>																																										

Issuers of Top 5 Holdings			
Name		Weight %	
Qatar International Islamic Bank		6.99 %	
Emirate of Sharjah – Sovereign Bond		6.18 %	
Emaar Properties		6.13 %	
Sharjah Islamic Bank		5.18 %	
Sultanate of Oman – Sovereign Bond		5.10 %	
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			
Lower risk		Higher risk	
Potentially lower rewards		Potentially higher rewards	
1	2	3	4
5	6	7	
<ul style="list-style-type: none"> <li>The lowest category does not mean a risk-free investment.</li> <li>The risk and reward profile may change over time.</li> <li>Historical data may not be a reliable indication for the future.</li> <li>This fund is in category 4, since the bond prices have a low to moderate level of volatility</li> </ul> <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 &amp; 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>			