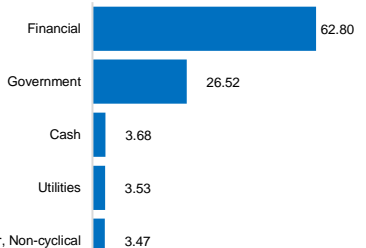
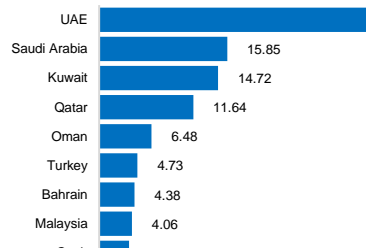
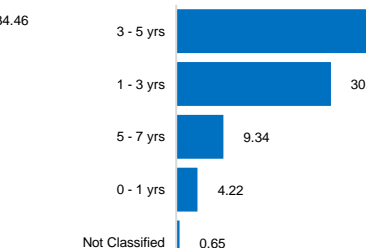


Financial Information in USD		Investment Objective:																																						
Total Net Asset (US\$ mil)	16.18	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.																																						
NAV 31 January 2022	9.80																																							
NAV 31 December 2021	9.87																																							
Performance since inception (%)																																								
	Fund	Benchmark (FTSE IdealRatings Sukuk Index)																																						
1 Month	-0.69%	-1.74%																																						
YTD	-0.69%	-1.74%																																						
1 Year	-1.94%	-0.72%																																						
Inception to Date (Including Dividends)	9.71%	21.10%																																						
FY 2021	-0.49%	1.09%																																						
FY 2020	2.01%	8.79%																																						
FY 2019	9.08%	10.80%																																						
FY 2018 (since 16th October 2018)	-0.23%	1.14%																																						
St. Deviation	1.56%	1.81%																																						
Sharpe Ratio	-1.26	-0.38																																						
Key Metrics of the Fund																																								
Gross Yield to Maturity/Call	4.20	2.60																																						
Duration to Maturity/Call	3.58	5.14																																						
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>62.80</td></tr> <tr><td>Government</td><td>26.52</td></tr> <tr><td>Cash</td><td>3.68</td></tr> <tr><td>Utilities</td><td>3.53</td></tr> <tr><td>Consumer, Non-cyclical</td><td>3.47</td></tr> </table>	Financial	62.80	Government	26.52	Cash	3.68	Utilities	3.53	Consumer, Non-cyclical	3.47	 <table border="1"> <tr><td>UAE</td><td>34.46</td></tr> <tr><td>Saudi Arabia</td><td>15.85</td></tr> <tr><td>Kuwait</td><td>14.72</td></tr> <tr><td>Qatar</td><td>11.64</td></tr> <tr><td>Oman</td><td>6.48</td></tr> <tr><td>Turkey</td><td>4.73</td></tr> <tr><td>Bahrain</td><td>4.38</td></tr> <tr><td>Malaysia</td><td>4.06</td></tr> <tr><td>Cash</td><td>3.68</td></tr> </table>	UAE	34.46	Saudi Arabia	15.85	Kuwait	14.72	Qatar	11.64	Oman	6.48	Turkey	4.73	Bahrain	4.38	Malaysia	4.06	Cash	3.68	 <table border="1"> <tr><td>3 - 5 yrs</td><td>55.27</td></tr> <tr><td>1 - 3 yrs</td><td>30.51</td></tr> <tr><td>5 - 7 yrs</td><td>9.34</td></tr> <tr><td>0 - 1 yrs</td><td>4.22</td></tr> <tr><td>Not Classified</td><td>0.65</td></tr> </table>	3 - 5 yrs	55.27	1 - 3 yrs	30.51	5 - 7 yrs	9.34	0 - 1 yrs	4.22	Not Classified	0.65
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Fund Manager Comment																																								
<p>January led to a rough start to the year with surging inflation, hawkish Fed and concerning geopolitical developments in Europe & Middle East. Regarding US FED, consensus forecast is more than four rate hikes during the year and an end to the bond buying program by March. Omicron surge seems have come under control over the month but the impact of it on the inflation will be a cause for concern as it may lead to Fed being more hawkish going forward.</p> <p>US 10-year treasury rate ended higher at 1.78% from 1.51% at the start of the year. Despite the tightening policies of the Fed, it may not go ahead as expected if headwinds emerge by way of growth coming off or a disruption via a new covid variant threat. With benchmark rates elevating higher we will continue to maintain a lower duration for the fund.</p> <p>Brent ended higher at USD 91.2 from USD 77.78 as of beginning of the year mainly due to geopolitical events unfolding globally in addition to expected increase in demand. GCC credit spreads were almost flat during the month. 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. 3.58 years until there is adequate normalization of rates.</p>																																								

Issuers of Top 5 Holdings			
Name		Weight %	
Qatar International Islamic Bank		7.05 %	
Emirate of Sharjah – Sovereign Bond		6.17 %	
Emaar Properties		6.11 %	
Sultanate of Oman – Sovereign Bond		5.14 %	
Sharjah Islamic Bank		5.13 %	
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"> 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>			