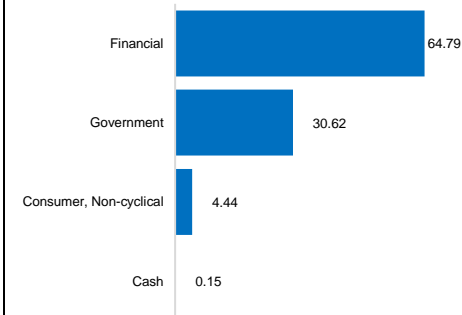
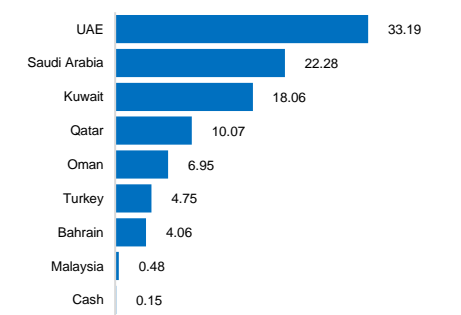
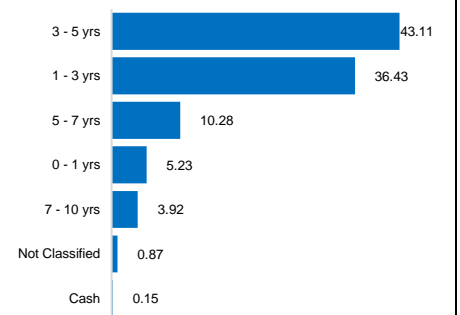


Financial Information in USD		Investment Objective:																																								
Total Net Asset (US\$ mil)	11.57	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.																																								
NAV 30 June 2022	9.23																																									
NAV 31 May 2022	9.32																																									
Performance since inception (%)																																										
	Fund	Benchmark (FTSE IdealRatings Sukuk Index)																																								
1 Month	-1.00%	-1.36%																																								
YTD	-4.76%	-8.01%																																								
1 Year	-5.58%	-7.57%																																								
Inception to Date (Including Dividends)	5.22%	13.37%																																								
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	2.65%	2.51%																																								
Sharpe Ratio	-2.16	-3.14																																								
Key Metrics of the Fund																																										
Gross Yield to Maturity/Call	5.25	4.24																																								
Duration to Maturity/Call	3.39	4.78																																								
No of Holdings	25	83																																								
Average Credit Rating of Issuers	BBB-	BBB+																																								
Sector Allocation	Country Allocation	Duration Profile																																								
 <table border="1"> <tr><td>Financial</td><td>64.79</td></tr> <tr><td>Government</td><td>30.62</td></tr> <tr><td>Consumer, Non-cyclical</td><td>4.44</td></tr> <tr><td>Cash</td><td>0.15</td></tr> </table>	Financial	64.79	Government	30.62	Consumer, Non-cyclical	4.44	Cash	0.15	 <table border="1"> <tr><td>UAE</td><td>33.19</td></tr> <tr><td>Saudi Arabia</td><td>22.28</td></tr> <tr><td>Kuwait</td><td>18.06</td></tr> <tr><td>Qatar</td><td>10.07</td></tr> <tr><td>Oman</td><td>6.95</td></tr> <tr><td>Turkey</td><td>4.75</td></tr> <tr><td>Bahrain</td><td>4.06</td></tr> <tr><td>Malaysia</td><td>0.48</td></tr> <tr><td>Cash</td><td>0.15</td></tr> </table>	UAE	33.19	Saudi Arabia	22.28	Kuwait	18.06	Qatar	10.07	Oman	6.95	Turkey	4.75	Bahrain	4.06	Malaysia	0.48	Cash	0.15	 <table border="1"> <tr><td>3 - 5 yrs</td><td>43.11</td></tr> <tr><td>1 - 3 yrs</td><td>36.43</td></tr> <tr><td>5 - 7 yrs</td><td>10.28</td></tr> <tr><td>0 - 1 yrs</td><td>5.23</td></tr> <tr><td>7 - 10 yrs</td><td>3.92</td></tr> <tr><td>Not Classified</td><td>0.87</td></tr> <tr><td>Cash</td><td>0.15</td></tr> </table>	3 - 5 yrs	43.11	1 - 3 yrs	36.43	5 - 7 yrs	10.28	0 - 1 yrs	5.23	7 - 10 yrs	3.92	Not Classified	0.87	Cash	0.15
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Fund Manager Comment																																										
<p>Month of June posted a similar degree of difficulty for investors of all asset classes similar to the preceding months. The current level of inflation is fueling an aggressive stance by the Fed/other central banks while investors remain cautious over the growth outlook going forward. The Russia-Ukraine war continued during the month without much resolution and China continues to grapple with Covid inducing much of the supply side inflation.</p> <p>US 10-year treasury rate ended higher at 3.01% from the 2.84 % of previous month but with intermonth volatility that got the rate to move as high as 3.47%. The Fed also hiked rates by 75 bps during the month as expected and is expected to hike several times during the year with terminal rates being expected to be close to 3.5%. We continue to maintain lower duration as the impact of rate elevation is higher compared to the shorter end elevation.</p> <p>Brent ended marginally lower at c. USD 114.81 from USD 122.84 as of the 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 seven 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. 3.40 years until there is adequate normalization of rates.</p>																																										

Issuers of Top 5 Holdings	
Name	Weight %
Qatar International Islamic Bank	6.36 %
Kingdom of Saudi Arabia – Sovereign Bond	6.10 %
Bank Al-Jazira	5.63 %
Sultanate of Oman - Sovereign Bond	5.14 %
Warba Bank	5.06 %

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

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
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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.