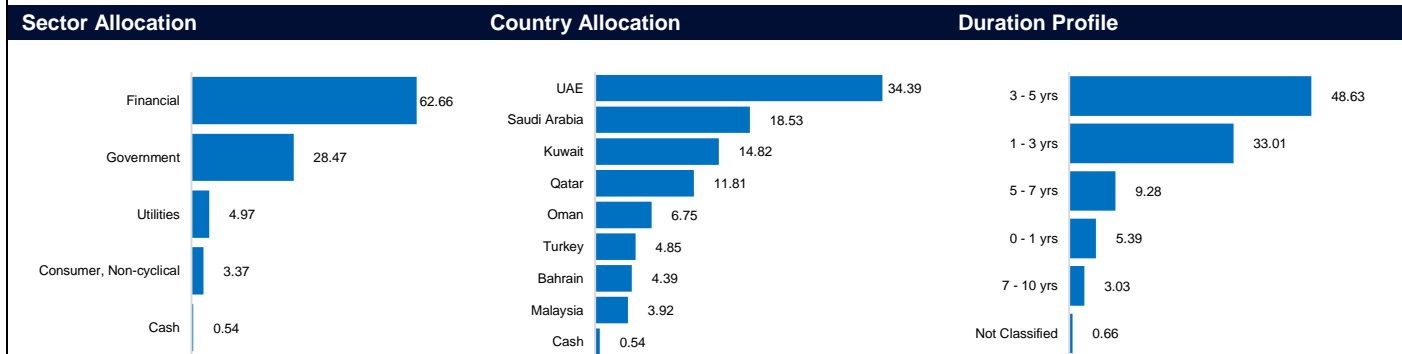


Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	15.88	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.
NAV 31 March 2022	9.63	
NAV 28 February 2022	9.76	

Performance since inception (%)		
	Fund	Benchmark (FTSE IdealRatings Sukuk Index)
1 Month	-1.31%	-1.45%
YTD	-2.45%	-4.19%
1 Year	-3.63%	-1.84%
Inception to Date (Including Dividends)	7.77%	18.07%
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	1.61%	1.99%
Sharpe Ratio	-2.34	-1.10

Key Metrics of the Fund		
Gross Yield to Maturity/Call	4.93	3.26
Duration to Maturity/Call	3.65	5.06
No of Holdings	27	83
Average Credit Rating of Issuers	BBB-	BBB+



Fund Manager Comment

Month of March started with heightened fear of the escalating Russia-Ukraine war but the month ended with heightened rhetoric over the yield curve situation and possible consequences of yield curve being inverted. War situation has not come to a resolution so far but rest of the world is impacted from the inflation emanating from it.

US 10-year treasury rate ended higher at 2.33% from the 1.82% of previous month. Fed has communicated strong preference to stick with an aggressive rate hike cycle this year. Current inversion of the yield curve is consequent to having these hikes built in to the shorter end of the curve. However, upon more clarity on balance sheet reduction we could expect the slope of the curve to remerge. We continue to maintain lower duration as the impact of rate elevation is higher compared to the shorter end elevation.

Brent ended higher at c.USD 108 from USD 101 as of previous month mainly due to geopolitical events at present. Regional IG and HY space still appear favorable compared to the global counterparts and will continue to attract flows from yield seeking investors.

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. 3.65 years until there is adequate normalization of rates

Issuers of Top 5 Holdings										
Name		Weight %								
Qatar International Islamic Bank		7.17 %								
Emirate of Sharjah – Sovereign Bond		6.17 %								
Emaar Properties		5.99 %								
Sharjah Islamic Bank		5.17 %								
Kuwait International Bank		4.87 %								
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 Potentially lower rewards Potentially higher rewards</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="width: 20px; text-align: center;">1</td> <td style="width: 20px; text-align: center;">2</td> <td style="width: 20px; text-align: center;">3</td> <td style="width: 20px; text-align: center; background-color: #cccccc;">4</td> <td style="width: 20px; text-align: center;">5</td> <td style="width: 20px; text-align: center;">6</td> <td style="width: 20px; text-align: center;">7</td> </tr> </table>		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>	
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>										