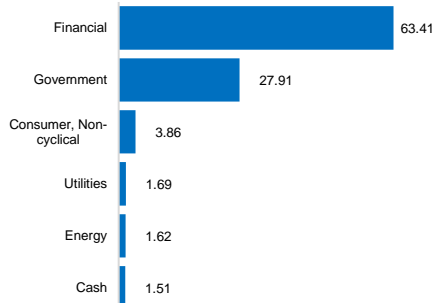
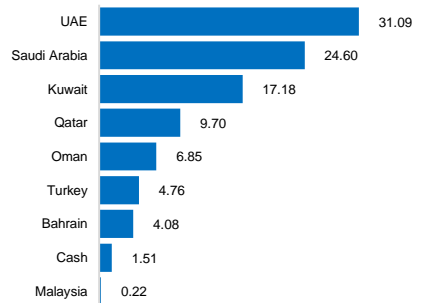
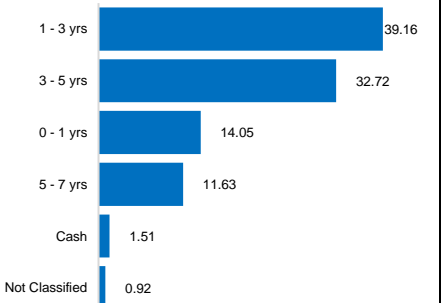


Financial Information in USD		Investment Objective:																																		
<b>Total Net Asset (US\$ mil)</b>	11.89	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.																																		
<b>NAV 31 March 2023</b>	9.08																																			
<b>NAV 28 February 2023</b>	9.07																																			
Performance since inception (%)																																				
	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)																																		
<b>1 Month</b>	0.15%	1.51%																																		
<b>YTD</b>	0.76%	1.98%																																		
<b>1 Year</b>	-1.78%	-2.26%																																		
<b>Inception to Date (Including Dividends)</b>	5.85%	15.40%																																		
<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>	3.15%	4.13%																																		
<b>Sharpe Ratio</b>	-1.52	-1.15																																		
Key Metrics of the Fund																																				
Gross Yield to Maturity/Call	6.00	4.70																																		
Duration to Maturity/Call	2.53	4.15																																		
No of Holdings	28	96																																		
Average Credit Rating of Issuers	BBB	A-																																		
Sector Allocation		Country Allocation																																		
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<p>Mar '23 was relatively a positive month despite the financial stability challenges that came to the fore afresh. Inflation came lower than the previous print but stubbornly higher than the expected levels along with stronger labor data which has put Fed in a tough situation. This is because of the financial instability caused by Fed rate hikes, that may go on to intensify further if Fed does not slow it down. The conviction over a recession in the near vicinity is now stronger than before.</p> <p>During March US-10 Year Treasury rate moved lower to 3.47% from 3.92% driven by flight to safety over recessionary fears. The yield curve remained inverted during March but shifted lower. Yield curve remained inverted but Inversion reduced during March with 2-10 ending at -56 bps from -90 bps in March 2022.</p> <p>Brent ended marginally lower at c. USD 79.77 from USD 83.89 in February with fears of US recession in the near vicinity. Elevated price levels have impacted GCC Sovereign's financial strength materially with improved outlook and increased reserve levels compared to last year. Consequently, spread levels of GCC credits remain at low levels historically. 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 eight 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. 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		5.92 %	
Bank Al-Jazira		5.35 %	
Sultanate of Oman - Sovereign Bond		5.05 %	
Republic of Türkiye - Sovereign Bond		4.74 %	
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			
<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>Potentially lower rewards <span style="float: right;">Potentially higher rewards</span></p>			
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>			