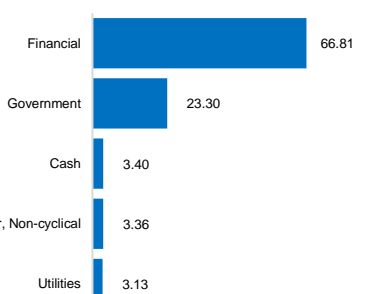
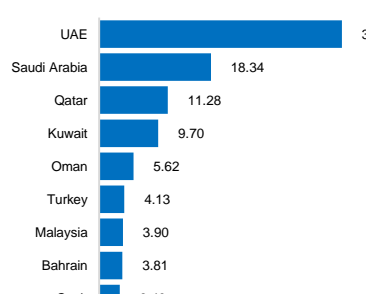
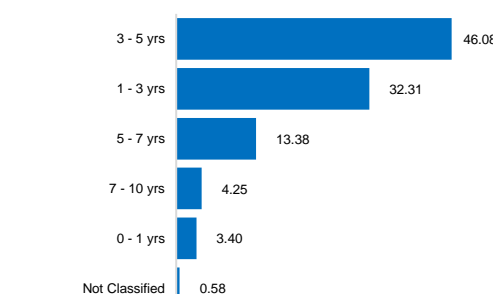


Financial Information in USD		Investment Objective:																																								
<b>Total Net Asset (US\$ mil)</b>	18.63	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.																																								
<b>NAV 30 November 2021</b>	9.87																																									
<b>NAV 31 October 2021</b>	10.11																																									
Performance since inception (%)																																										
	Fund	Benchmark (FTSE IdealRatings Sukuk Index)																																								
<b>1 Month</b>	-0.68%	-0.04%																																								
<b>YTD</b>	-0.49%	0.72%																																								
<b>1 Year</b>	0.52%	1.41%																																								
<b>Inception to Date (Including Dividends)</b>	10.48%	22.80%																																								
<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>	1.69%	1.55%																																								
<b>Sharpe Ratio</b>	0.47	1.07																																								
Key Metrics of the Fund																																										
Gross Yield to Maturity/Call	4.01	2.08																																								
Duration to Maturity/Call	3.63	5.15																																								
No of Holdings	27	84																																								
Average Credit Rating of Issuers	BBB	A-																																								
Sector Allocation	Country Allocation	Duration Profile																																								
 <table border="1"> <tr><td>Financial</td><td>66.81</td></tr> <tr><td>Government</td><td>23.30</td></tr> <tr><td>Cash</td><td>3.40</td></tr> <tr><td>Consumer, Non-cyclical</td><td>3.36</td></tr> <tr><td>Utilities</td><td>3.13</td></tr> </table>	Financial	66.81	Government	23.30	Cash	3.40	Consumer, Non-cyclical	3.36	Utilities	3.13	 <table border="1"> <tr><td>UAE</td><td>39.82</td></tr> <tr><td>Saudi Arabia</td><td>18.34</td></tr> <tr><td>Qatar</td><td>11.28</td></tr> <tr><td>Kuwait</td><td>9.70</td></tr> <tr><td>Oman</td><td>5.62</td></tr> <tr><td>Turkey</td><td>4.13</td></tr> <tr><td>Malaysia</td><td>3.90</td></tr> <tr><td>Bahrain</td><td>3.81</td></tr> <tr><td>Cash</td><td>3.40</td></tr> </table>	UAE	39.82	Saudi Arabia	18.34	Qatar	11.28	Kuwait	9.70	Oman	5.62	Turkey	4.13	Malaysia	3.90	Bahrain	3.81	Cash	3.40	 <table border="1"> <tr><td>3 - 5 yrs</td><td>46.08</td></tr> <tr><td>1 - 3 yrs</td><td>32.31</td></tr> <tr><td>5 - 7 yrs</td><td>13.38</td></tr> <tr><td>7 - 10 yrs</td><td>4.25</td></tr> <tr><td>0 - 1 yrs</td><td>3.40</td></tr> <tr><td>Not Classified</td><td>0.58</td></tr> </table>	3 - 5 yrs	46.08	1 - 3 yrs	32.31	5 - 7 yrs	13.38	7 - 10 yrs	4.25	0 - 1 yrs	3.40	Not Classified	0.58
Financial	66.81																																									
Government	23.30																																									
Cash	3.40																																									
Consumer, Non-cyclical	3.36																																									
Utilities	3.13																																									
UAE	39.82																																									
Saudi Arabia	18.34																																									
Qatar	11.28																																									
Kuwait	9.70																																									
Oman	5.62																																									
Turkey	4.13																																									
Malaysia	3.90																																									
Bahrain	3.81																																									
Cash	3.40																																									
3 - 5 yrs	46.08																																									
1 - 3 yrs	32.31																																									
5 - 7 yrs	13.38																																									
7 - 10 yrs	4.25																																									
0 - 1 yrs	3.40																																									
Not Classified	0.58																																									
Fund Manager Comment																																										
<p>During November, there has been increased hospitalizations in several parts of the world, especially in Europe with the emergence of the new Covid variant that has shocked the world. It is still unknown how strong the new variant is and the efficacy of past vaccinations on this strain. The outcome would dictate the direction of the market in the next few weeks. However, many are with the view that the threat would be mild to intermediate, and we may not be greeted by a shock similar to that in March 2020.</p> <p>During the month US 10-year treasury rate ended lower at 1.44% from 1.55% in October. During the month it moved to 1.63% but was pulled lower towards the end of the month along with the new variant news. US Fed communication over stimulus tapering and rate hikes during mid next year was unchanged but it remains to be seen if the Fed would go ahead as planned if the variant threat is high. In a moderate threat case, we can expect the inflation to still persist which will induce the Fed to stick with their plan.</p> <p>Regional credits ended lower with regional spreads trading wider during the month. Brent ended lower at USD 70.57 from USD 84.38 as of previous month. Regional IG and HY space still appear favorable compared to the global counterparts and will attract flows from yield seeking investors.</p> <p>QNB Global Sukuk Fund was launched in October 2018 and has distributed two 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. 3.6 years until there is adequate normalization of rates.</p>																																										

Issuers of Top 5 Holdings			
Name		Weight %	
Sharjah Islamic Bank		7.88 %	
National Commercial Bank		7.29 %	
Qatar International Islamic Bank		6.09 %	
Emirate of Sharjah		5.47 %	
Emaar Properties		5.34 %	
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>			