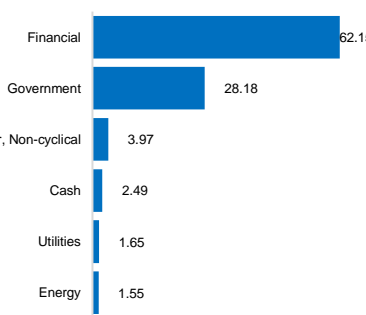
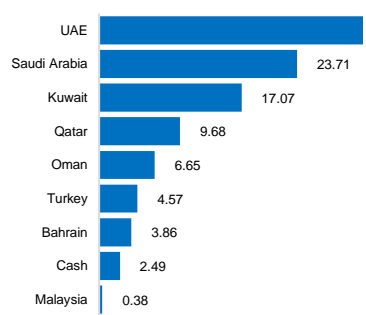
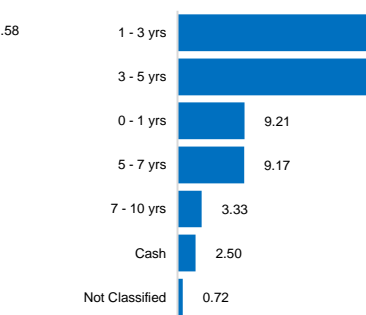


Financial Information in USD		Investment Objective:																																												
<b>Total Net Asset (US\$ mil)</b>	12.06	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.																																												
<b>NAV 31 October 2022</b>	9.04																																													
<b>NAV 30 September 2022</b>	9.10																																													
Performance since inception (%)																																														
	Fund	Benchmark (FTSE IdealRatings Sukuk Index)																																												
<b>1 Month</b>	-0.64%	-1.32%																																												
<b>YTD</b>	-6.73%	-11.58%																																												
<b>1 Year</b>	-7.37%	-11.29%																																												
<b>Inception to Date (Including Dividends)</b>	3.04%	8.97 %																																												
<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>	2.93%	n.a.																																												
<b>Sharpe Ratio</b>	-2.93	n.a.																																												
Key Metrics of the Fund																																														
Gross Yield to Maturity/Call	6.31	5.55																																												
Duration to Maturity/Call	2.90	4.59																																												
No of Holdings	28	81																																												
Average Credit Rating of Issuers	BBB	BBB+																																												
Sector Allocation	Country Allocation	Duration Profile																																												
 <table border="1"> <tr><td>Financial</td><td>62.15</td></tr> <tr><td>Government</td><td>28.18</td></tr> <tr><td>Consumer, Non-cyclical</td><td>3.97</td></tr> <tr><td>Cash</td><td>2.49</td></tr> <tr><td>Utilities</td><td>1.65</td></tr> <tr><td>Energy</td><td>1.55</td></tr> </table>	Financial	62.15	Government	28.18	Consumer, Non-cyclical	3.97	Cash	2.49	Utilities	1.65	Energy	1.55	 <table border="1"> <tr><td>UAE</td><td>31.58</td></tr> <tr><td>Saudi Arabia</td><td>23.71</td></tr> <tr><td>Kuwait</td><td>17.07</td></tr> <tr><td>Qatar</td><td>9.68</td></tr> <tr><td>Oman</td><td>6.65</td></tr> <tr><td>Turkey</td><td>4.57</td></tr> <tr><td>Bahrain</td><td>3.86</td></tr> <tr><td>Cash</td><td>2.49</td></tr> <tr><td>Malaysia</td><td>0.38</td></tr> </table>	UAE	31.58	Saudi Arabia	23.71	Kuwait	17.07	Qatar	9.68	Oman	6.65	Turkey	4.57	Bahrain	3.86	Cash	2.49	Malaysia	0.38	 <table border="1"> <tr><td>1 - 3 yrs</td><td>37.74</td></tr> <tr><td>3 - 5 yrs</td><td>37.32</td></tr> <tr><td>0 - 1 yrs</td><td>9.21</td></tr> <tr><td>5 - 7 yrs</td><td>9.17</td></tr> <tr><td>7 - 10 yrs</td><td>3.33</td></tr> <tr><td>Cash</td><td>2.50</td></tr> <tr><td>Not Classified</td><td>0.72</td></tr> </table>	1 - 3 yrs	37.74	3 - 5 yrs	37.32	0 - 1 yrs	9.21	5 - 7 yrs	9.17	7 - 10 yrs	3.33	Cash	2.50	Not Classified	0.72
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Fund Manager Comment																																														
<p>During October, US and global economies continued to slow down with stronger inflation and low growth trajectory. This has led to most of the global central banks taking a hawkish view on respective monetary policies. US Inflation came lower at 8.2% lower than the previous print and yet the level appears to be elevated to keep the Fed officials uneasy. It is evident that inflation on MoM basis is affected to some extent by the monetary tightening in US but it will take a bit more time to reflect on YoY basis due to a stronger base effect. The Russia-Ukraine war continued - crossing the eight-month period without much of a resolution.</p> <p>US 10-year treasury rate ended higher at 4.01 % from 3.82 % in the previous month. Overall, the yield curve elevated and further steepened with 1-3 year US treasury curve segment remaining within 4.4% - 4.6%. This was due to expectation over the successive 75 bps hike by the Fed in November. Many expect this to be peak of the hiking cycle and expect a kind of slowdown in hikes beyond this point by ending the year with another hike of 50 bps in December. We continue to maintain lower duration as the impact of rate elevation is lower on shorter end compared to the longer end.</p> <p>Brent ended higher at c. USD 95.77 from USD 96.49 of the previous month amid supply cuts from Opec+. The elevated price levels have impacted GCC Sovereign financial strength materially with improved outlook and increased reserve levels. GCC spread levels of regional credits widened marginally though they remain low 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 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 years until there is adequate normalization of rates.</p>																																														

Issuers of Top 5 Holdings						
Name		Weight %				
Qatar International Islamic Bank		6.12 %				
Kingdom of Saudi Arabia - Sovereign Bond		5.54 %				
Bank Al-Jazira		5.37 %				
Sultanate of Oman - Sovereign Bond		4.96 %				
Warba Bank		4.70 %				
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				
Depositary:		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>						
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.						