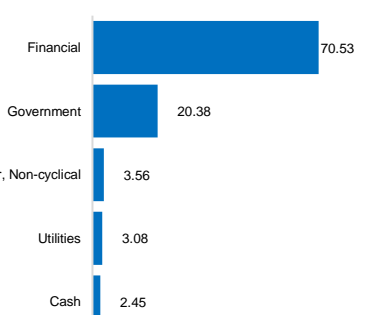
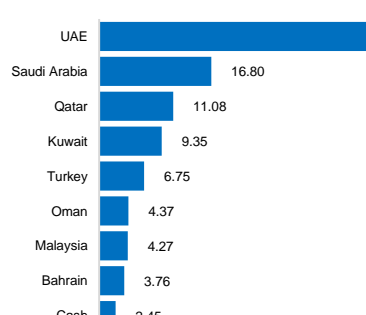
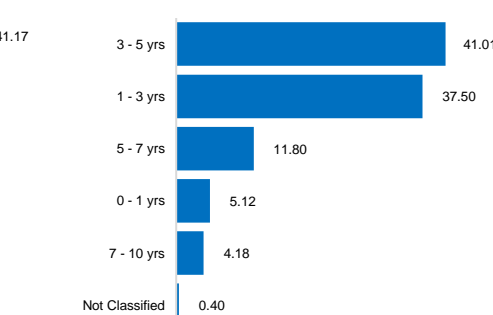


Financial Information in USD		Investment Objective:																																								
<b>Total Net Asset (US\$ mil)</b>	19.31	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.																																								
<b>NAV 30 September 2021</b>	10.12																																									
<b>NAV 31 August 2021</b>	10.14																																									
Performance since inception (%)																																										
	Fund	Benchmark (FTSE Ideal Ratings Sukuk Index)																																								
<b>1 Month</b>	-0.18%	-0.26%																																								
<b>YTD</b>	0.23%	0.94%																																								
<b>1 Year</b>	2.93%	3.23%																																								
<b>Inception to Date (Including Dividends)</b>	11.28%	23.06%																																								
<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>	1.78%	1.74%																																								
<b>Sharpe Ratio</b>	1.57	1.76																																								
Key Metrics of the Fund																																										
Gross Yield to Maturity/Call	3.78	1.94																																								
Duration to Maturity/Call	3.58	5.30																																								
No of Holdings	28	83																																								
Average Credit Rating of Issuers	BBB	A-																																								
Sector Allocation	Country Allocation	Duration Profile																																								
 <table border="1"> <tr><td>Financial</td><td>70.53</td></tr> <tr><td>Government</td><td>20.38</td></tr> <tr><td>Consumer, Non-cyclical</td><td>3.56</td></tr> <tr><td>Utilities</td><td>3.08</td></tr> <tr><td>Cash</td><td>2.45</td></tr> </table>	Financial	70.53	Government	20.38	Consumer, Non-cyclical	3.56	Utilities	3.08	Cash	2.45	 <table border="1"> <tr><td>UAE</td><td>41.17</td></tr> <tr><td>Saudi Arabia</td><td>16.80</td></tr> <tr><td>Qatar</td><td>11.08</td></tr> <tr><td>Kuwait</td><td>9.35</td></tr> <tr><td>Turkey</td><td>6.75</td></tr> <tr><td>Oman</td><td>4.37</td></tr> <tr><td>Malaysia</td><td>4.27</td></tr> <tr><td>Bahrain</td><td>3.76</td></tr> <tr><td>Cash</td><td>2.45</td></tr> </table>	UAE	41.17	Saudi Arabia	16.80	Qatar	11.08	Kuwait	9.35	Turkey	6.75	Oman	4.37	Malaysia	4.27	Bahrain	3.76	Cash	2.45	 <table border="1"> <tr><td>3 - 5 yrs</td><td>41.01</td></tr> <tr><td>1 - 3 yrs</td><td>37.50</td></tr> <tr><td>5 - 7 yrs</td><td>11.80</td></tr> <tr><td>0 - 1 yrs</td><td>5.12</td></tr> <tr><td>7 - 10 yrs</td><td>4.18</td></tr> <tr><td>Not Classified</td><td>0.40</td></tr> </table>	3 - 5 yrs	41.01	1 - 3 yrs	37.50	5 - 7 yrs	11.80	0 - 1 yrs	5.12	7 - 10 yrs	4.18	Not Classified	0.40
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Fund Manager Comment																																										
<p>Global economic recovery continued in September with lockdowns continuing to ease in developed markets. Speedier vaccine rollouts globally have improved the optimism on return to normality compared to the beginning of the year. However, caution remains over the supply lead inflation and higher energy price levels that would lead to a stagflation scenario with lower than anticipated growth levels.</p> <p>During the month US 10-year treasury rate ended higher at 1.49% from 1.30 % in august mainly on the Fed communication over stimulus tapering and rate hikes which are expected to occur earlier than expected. We may witness higher rates if US Fed stick to the plan but any indication of lower inflation or lower than expected growth level would mean existing monetary support to be continued. Elevated 10-year bond yields across different regions were witnessed during last month indicating the concern over global growth as well impending inflation levels.</p> <p>Regional credits were negatively impacted with the selloff in benchmark rates during the month. Brent ended higher at USD 78.52 from USD 72.99 as of previous month. Elevation of energy price levels is mainly driven by the expected increase in activity following the vaccine rollout. 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 five 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		7.59 %	
National Commercial Bank		7.00 %	
Qatar International Islamic Bank		6.06 %	
First Abu Dhabi Bank		5.29 %	
Dukhan Bank		4.97 %	
Dividend History			
April - 2019		200 bps	
November - 2019		200 bps	
March - 2020		200 bps	
November - 2020		200 bps	
May - 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>			