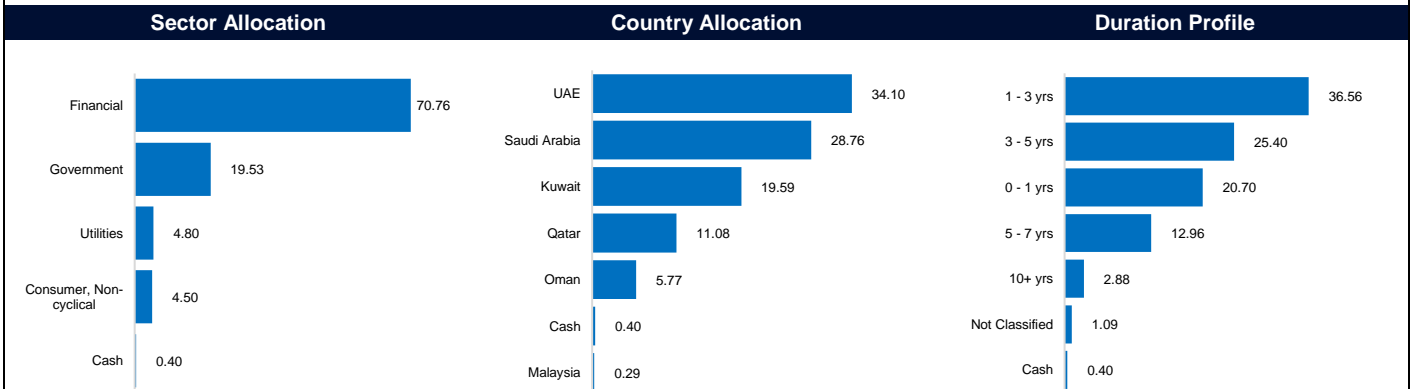


Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	10.33	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on globally Recognized Markets and issued by governments, government-related entities, and corporations globally.
NAV 31 August 2023	8.95	
NAV 31 July 2023	8.94	

Performance since inception (%)		
	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)
1 Month	0.12%	-0.26%
YTD	1.58%	1.88%
1 Year	0.93%	0.14%
3 Years (Annualised)	-0.37%	-1.15%
Inception to Date (Including Dividends)	6.71%	15.29%
FY 2022	-4.91%	-8.18%
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	1.96%	3.85%
Sharpe Ratio	-2.04	-1.31

Key Metrics of the Fund		
Gross Yield to Maturity/Call	6.42	5.24
Duration to Maturity/Call	2.79	4.27
No of Holdings	27	101
Average Credit Rating of Issuers	BBB+	A-



Fund Manager Comment

Fixed Income asset class did not have a strong month, with long-term rates ending elevated compared to the beginning of the month. Longer-term treasuries seem to have elevated due to US growth concerns, Supply-demand imbalance, and increased yield levels of ex-US global bond yields in many markets.

During August, the US-10-year Treasury yield increased to 4.10 % from 3.95% while reaching a high of 4.33% during the month. During the month, economic data in the US showed some resilience with stronger-than-expected labor data plus a marginal increase in inflation levels as well. Overall sentiment by the end of the month was for the Fed to tighten at least once within 2023 and to continue being data-dependent in the longer term.

During the month, Brent ended higher at USD 86.86 from 85.56. The push higher from supply cuts was negated by the concerns over demand driven by a slowdown in China. Regional IG and HY space remain favorable to their global counterparts and will continue attracting flows from yield-seeking investors.

QNB Global Sukuk Fund was launched in October 2018 and has distributed nine coupons. The fund manager continues to seek Sukuk Investments that would add value to the fund in the longer term. The Fund manager maintains a lower duration of c. 2.8 years until there is adequate normalization of rates.

Issuers of Top 5 Holdings			
Name		Weight %	
Qatar International Islamic Bank		7.06 %	
Kingdom of Saudi Arabia		6.60 %	
Sultanate of Oman		5.78 %	
Warba Bank		5.40 %	
Emirate of Sharjah		5.35 %	
Dividend History			
2019		400 bps	
2020		400 bps	
2021		350 bps	
2022		375 bps	
May - 2023		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	
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"> 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>			
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>			