

Financial Information in USD		Investment Objective:
<b>Total Net Asset (US\$ mil)</b>	11.68	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or a floating rate of income, listed or traded on globally Recognized Markets and issued by governments, government-related entities, and corporations globally.
<b>NAV 31 May 2023</b>	8.93	
<b>NAV 30 April 2023</b>	9.13	
Performance since inception (%)		
	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)
<b>1 Month</b>	-0.02%	-0.52%
<b>YTD</b>	1.28%	2.37%
<b>1 Year</b>	0.10%	0.79%
<b>3 Years (Annualized)</b>	1.10%	0.42%
<b>Inception to Date (Including Dividends)</b>	6.40%	15.84%
<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>	2.14%	4.02%
<b>Sharpe Ratio</b>	-1.77	-0.86
Key Metrics of the Fund		
Gross Yield to Maturity/Call	6.12	4.79
Duration to Maturity/Call	2.60	4.40
No of Holdings	29	102
Average Credit Rating of Issuers	BBB+	A-
Sector Allocation		
Financial	69.19	
Government	23.28	
Consumer, Non-cyclical	4.02	
Utilities	1.73	
Energy	1.65	
Cash	0.13	
Country Allocation		
UAE	34.52	
Saudi Arabia	26.88	
Kuwait	17.46	
Qatar	9.81	
Oman	6.85	
Bahrain	4.06	
Malaysia	0.30	
Cash	0.13	
Duration Profile		
3 - 5 yrs		37.80
1 - 3 yrs		26.11
0 - 1 yrs		23.28
5 - 7 yrs		11.67
Not Classified		1.01
Cash		0.13
Fund Manager Comment		
<p>The US Debt Ceiling issue was the highlight of the month of May that US Congress eventually passed to avoid a default. Though many predicted the issue to be resolved eventually, the yield curve was somewhat impacted by this. Furthermore, developed markets saw a divergence over the manufacturing and servicing sector PMIs during the month. i.e., Manufacturing continues to be in contraction mode while the service sector is in expansionary mode.</p> <p>During May, US-10 Year Treasury rate moved higher to 3.64% from 3.42%. The yield curve inverted marginally during the month with 2-10 gap ending at -81bps from -58 bps. The consensus is that of a pause in June, but beyond that remains opaque, with data not showing a real slowdown in the economy despite all preceding hikes. The labor market still remains strong, and the Fed officials will not overlook inflation resistance as well.</p> <p>During the month, Brent ended lower at USD 72.66 from 79.54, with demand concerns globally. Regional IG and HY space remain favorable to their global counterparts and will continue attracting flows from yield-seeking investors.</p> <p>QNB Global Sukuk Fund was launched in October 2018 and has distributed nine coupons so far. 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. 2.6 years until there is adequate normalization of rates.</p>		

Issuers of Top 5 Holdings						
Name		Weight %				
Qatar International Islamic Bank		6.15 %				
Kingdom of Saudi Arabia - Sovereign Bond		5.88 %				
Bank Al-Jazira		5.51 %				
Sultanate of Oman - Sovereign Bond		5.18 %				
Abu Dhabi Islamic Bank		4.78 %				
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				
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				
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>						