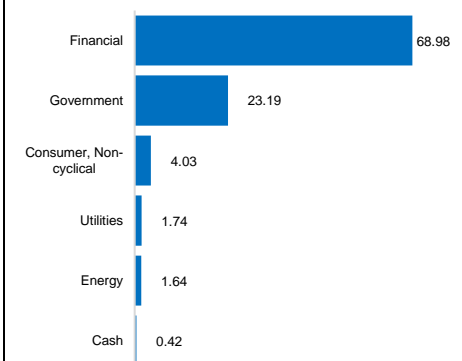
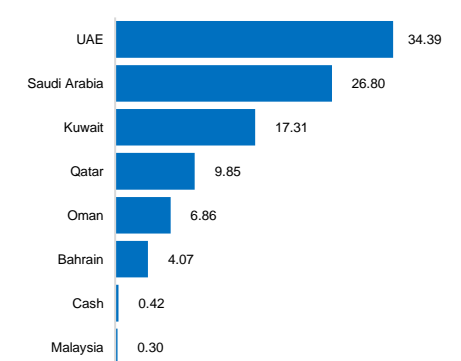
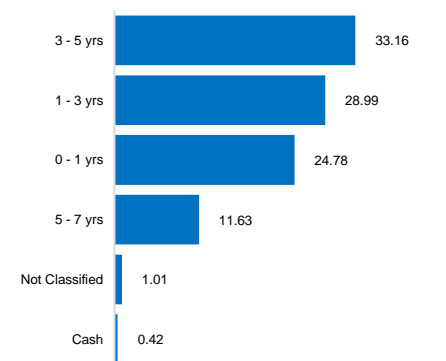


Financial Information in USD		Investment Objective:																																								
<b>Total Net Asset (US\$ mil)</b>	10.95	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.																																								
<b>NAV 30 June 2023</b>	8.92																																									
<b>NAV 31 May 2023</b>	8.93																																									
Performance since inception (%)																																										
	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)																																								
<b>1 Month</b>	-0.02%	-0.43%																																								
<b>YTD</b>	1.26%	1.93%																																								
<b>1 Year</b>	1.09%	1.74%																																								
<b>3 Years (Annualised)</b>	0.36%	-0.15%																																								
<b>Inception to Date (Including Dividends)</b>	6.37%	15.34%																																								
<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>	2.04%	3.84%																																								
<b>Sharpe Ratio</b>	-1.43	-0.58																																								
Key Metrics of the Fund																																										
Gross Yield to Maturity/Call	6.33	5.03																																								
Duration to Maturity/Call	2.52	4.39																																								
No of Holdings	29	102																																								
Average Credit Rating of Issuers	BBB+	A-																																								
Sector Allocation	Country Allocation	Duration Profile																																								
 <table border="1"> <tr><td>Financial</td><td>68.98</td></tr> <tr><td>Government</td><td>23.19</td></tr> <tr><td>Consumer, Non-cyclical</td><td>4.03</td></tr> <tr><td>Utilities</td><td>1.74</td></tr> <tr><td>Energy</td><td>1.64</td></tr> <tr><td>Cash</td><td>0.42</td></tr> </table>	Financial	68.98	Government	23.19	Consumer, Non-cyclical	4.03	Utilities	1.74	Energy	1.64	Cash	0.42	 <table border="1"> <tr><td>UAE</td><td>34.39</td></tr> <tr><td>Saudi Arabia</td><td>26.80</td></tr> <tr><td>Kuwait</td><td>17.31</td></tr> <tr><td>Qatar</td><td>9.85</td></tr> <tr><td>Oman</td><td>6.86</td></tr> <tr><td>Bahrain</td><td>4.07</td></tr> <tr><td>Cash</td><td>0.42</td></tr> <tr><td>Malaysia</td><td>0.30</td></tr> </table>	UAE	34.39	Saudi Arabia	26.80	Kuwait	17.31	Qatar	9.85	Oman	6.86	Bahrain	4.07	Cash	0.42	Malaysia	0.30	 <table border="1"> <tr><td>3 - 5 yrs</td><td>33.16</td></tr> <tr><td>1 - 3 yrs</td><td>28.99</td></tr> <tr><td>0 - 1 yrs</td><td>24.78</td></tr> <tr><td>5 - 7 yrs</td><td>11.63</td></tr> <tr><td>Not Classified</td><td>1.01</td></tr> <tr><td>Cash</td><td>0.42</td></tr> </table>	3 - 5 yrs	33.16	1 - 3 yrs	28.99	0 - 1 yrs	24.78	5 - 7 yrs	11.63	Not Classified	1.01	Cash	0.42
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Fund Manager Comment																																										
<p>Fixed income space in the first half of 2023 ended in contrast to equities, which had a strong resurgence from last year. With yields moving higher throughout the curve, Bonds are yet to recover meaningfully in 2023. High Yield credit has been the star of the 1H23 returning close to 5%. In the US, inflation has been cooling off without much of an impact on the labor market, with a resilient economic performance as well.</p> <p>During June, US-10 Year Treasury rate moved higher to 3.83% from 3.64%. The yield curve shifted higher from 1Y onwards, while inversion also increased from -76bps to -108 bps. With stronger labor market data, the market still expects a couple of hikes in 2H2023, while a rate cut probability appears to have waned off.</p> <p>During the month, Brent ended higher at USD 79.54 from 72.66, aided by supply cuts and simultaneously restrained by 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		6.59 %	
Kingdom of Saudi Arabia - Sovereign Bond		6.20 %	
Sultanate of Oman - Sovereign Bond		5.41 %	
Abu Dhabi Islamic Bank		5.12 %	
Warba Bank		5.05 %	
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"> <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>			