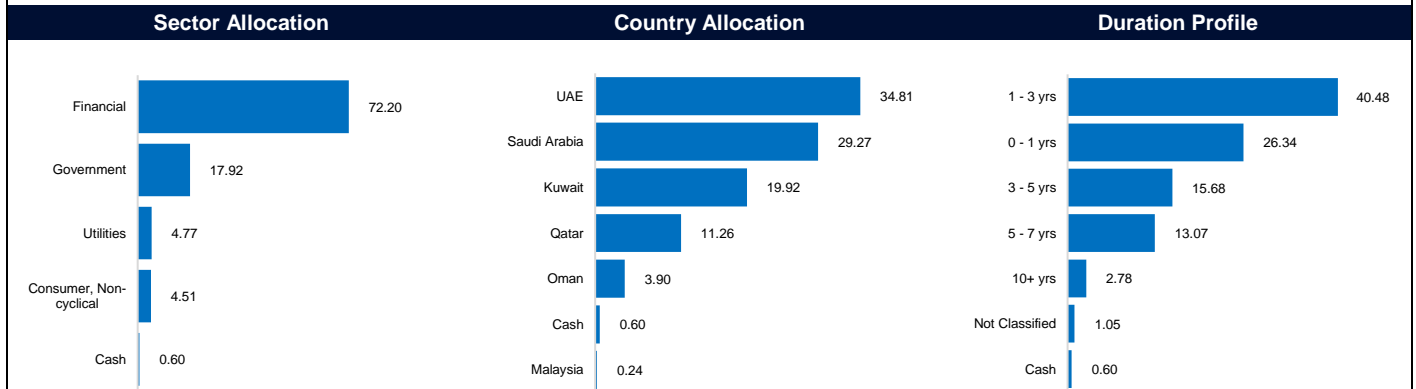


Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	10.20	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or a floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities, and corporations globally.
NAV 30 November 2023	8.82	
NAV 31 October 2023	8.90	

	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)
1 Month	1.26%	2.85%
YTD	2.25%	2.76%
1 Year	2.56%	3.40%
3 Years (Annualised)	-0.76%	-1.34%
Inception to Date (Including Dividends)	7.41%	16.28%
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	1.26%	3.21%
Sharpe Ratio	-2.07	-0.68

Key Metrics of the Fund		
Gross Yield to Maturity/Call	6.64	5.29
Duration to Maturity/Call	2.59	4.33
No of Holdings	26	105
Average Credit Rating of Issuers	BBB+	A-



Fund Manager Comment

November was favorable for fixed income as US treasury rates dropped with the heightened expectation of fed rate cuts sooner than later. The rate cut expectation was fueled by the indication of slower growth and the downward trajectory of inflation. Headline and core inflation fell to 3.2% yoy and 4.0% y/y, respectively, amid lowering energy prices.

During November, the US-10-year Treasury yield dropped to 4.32 % from 4.93%, while the inter-month low was 4.25%. Fed comments during the month iterated rates to be elevated for longer as data suggest strong resilience of the economy with concerns over the resurgence of inflation amid ongoing geopolitical issues. However, investors are confident that we are approaching the peak of the rate hike cycle.

During the month, Brent ended lower at USD 82.83 from USD 87.41 due to increased supply from the US and non-adherence to the quotas by some OPEC+ members. 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 ten 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. 2.6 years until there is adequate normalization of rates.

Issuers of Top 5 Holdings	
Name	Weight %
Qatar International Islamic Bank	7.07 %
Kingdom of Saudi Arabia – Sovereign Bond	6.65 %
Emirate of Sharjah – Sovereign Bond	5.45 %
Warba Bank	5.43 %
Kuwait International Bank	5.42 %

Dividend History	
2019	400 bps
2020	400 bps
2021	350 bps
2022	375 bps
2023	390 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
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- 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

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.