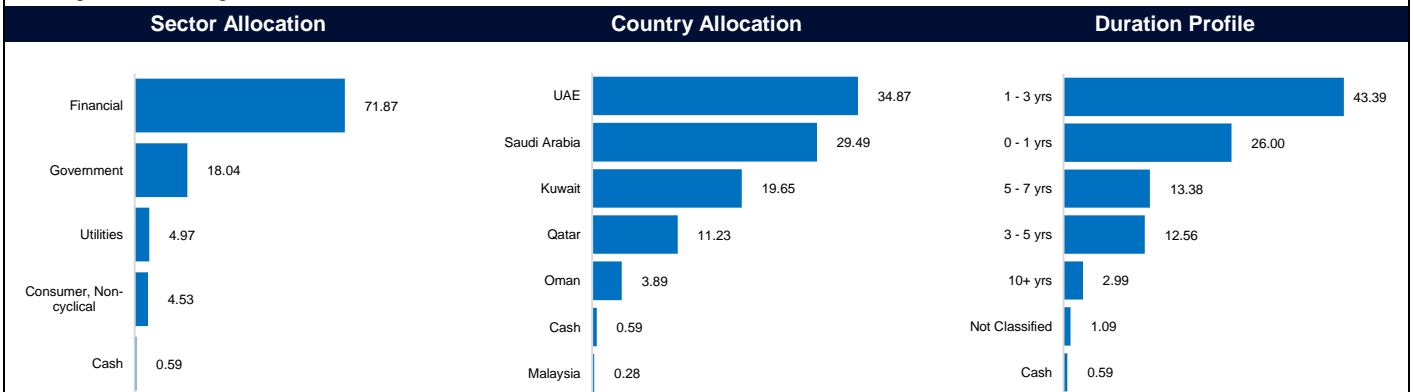


Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	10.34	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.
NAV 31 December 2023	8.94	
NAV 30 November 2023	8.82	

	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)
1 Month	1.31%	2.61%
YTD	3.59%	5.45%
1 Year	3.59%	5.45%
3 Years (Annualised)	-0.70%	-0.66%
Inception to Date (Including Dividends)	8.82%	19.33%
FY 2023	3.59%	5.45%
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	1.35%	3.42%
Sharpe Ratio	-1.15	0.11

Key Metrics of the Fund		
Gross Yield to Maturity/Call	6.39	4.82
Duration to Maturity/Call	2.57	4.33
No of Holdings	27	105
Average Credit Rating of Issuers	BBB	A-



Fund Manager Comment

Q4'23, including the month of December, was favorable for fixed income as US treasury rates dropped, with the longer end showcasing a material drop driven by the heightened expectation of several fed rate cuts in 2024. Inflation heading lower with moderating growth and a stable labor market has created optimism over the said rate cuts.

During December, the US-10-year Treasury yield dropped to 3.88% from 4.33%. The starting point of US-10-year Treasury yield for 2023 was 3.87% while it reached a high of c.5% during October. Fed comments during the month iterated that rates have peaked and are expected to have about three cuts in 2024. They do acknowledge that the inflation is easing but yet is at an elevated level. Therefore, investors are confident that we are approaching the peak of the rate hike cycle.

During the month, Brent ended lower at USD 77 from c. USD 79 compared to the C.USD 86 at the start of the year. Although the recent drop was mainly due to increased supply from the US and non-adherence to the quotas by some OPEC+ members, it is expected levels to rise hereon given the regional developments and stronger global demand. 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		7.03 %	
Kingdom of Saudi Arabia – Sovereign Bond		6.75 %	
Emirate of Sharjah – Sovereign Bond		5.39 %	
Warba Bank		5.39 %	
Kuwait International Bank		5.26 %	
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	
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>			