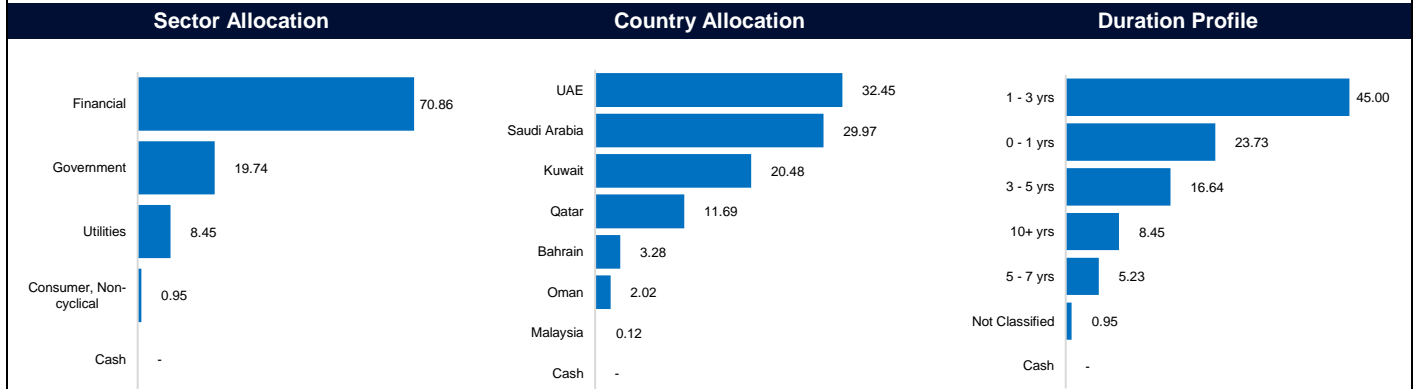


Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	10.37	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.
NAV 31 March 2024	9.03	
NAV 29 February 2024	8.95	

	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)
1 Month	0.88%	0.68%
YTD	1.07%	-0.05%
1 Year	3.91%	3.35%
3 Years (Annualised)	-0.55%	-0.28%
Inception to Date (Including Dividends)	9.99%	19.27%
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%	3.29%
Sharpe Ratio	-1.00	-0.64

Key Metrics of the Fund		
Gross Yield to Maturity/Call	6.45	5.10
Duration to Maturity/Call	3.18	4.41
No of Holdings	25	112
Average Credit Rating of Issuers	BBB+	A-



Fund Manager Comment

Q1 '24 was not a favorable quarter for Fixed Income in general, with rate cut expectations dropping from seven to almost three within the quarter. This was due to stickier inflation print, resilient economic activity, and the US Fed being softer on the extra dovish tone they had in late 2023.

During Q1 24, the US 10-year Treasury yield elevated to 4.20% from 3.88% due to robust economic data, higher inflation print, and a resilient labor market. The overall yield curve remained inverted as of Q1 24. As per Bloomberg, a meaningful probability for a rate cut is in September. Overall, a soft landing scenario has been growing in probability during the year so far, and macro data suggest so.

During the month, Brent ended higher at c. USD 87.5 from c. USD 83.6. The increase came amid growing conflicts in the Middle East and Russia, along with ongoing supply cuts. However, the regional IG and HY space remains 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. Also, we have been cautiously adding duration to the Fund without compromising the yield due to an inverted yield curve. Yet we remain lower than the benchmark duration and will monitor to position the Fund to benefit from the curve movement over the long run.

Issuers of Top 5 Holdings			
Name		Weight %	
Qatar International Islamic Bank		7.16 %	
Kingdom of Saudi Arabia – Sovereign Bond		6.66 %	
Warba Bank		5.49 %	
Emirate of Sharjah – Sovereign Bond		5.43 %	
Kuwait International Bank		5.37 %	
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>			