

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

An umbrella type Irish Collective Asset-Management Vehicle with variable capital and with segregated liability between its Sub-Funds with registration number C148240.

QNB GLOBAL FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in the annual report and financial statements shall bear the same meaning as in the Prospectus.

QNB GLOBAL FUNDS ICAV

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General Information

Directors:

Adel Abdulaziz Khashabi
Ajay Kumar
David O'Sullivan
Brendan Johnson (*resigned 16 July 2021*)
Bryan Tiernan*
Kieran Mulcahy (*appointed 16 July 2021*)

Administrator & Registrar:

Société Générale Securities Services
SSGS (Ireland) Limited
3rd Floor, IFSC House
Dublin 1
Ireland

Auditor:

Ernst & Young
Chartered Accountants
EY Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Legal Advisors:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Swiss Paying Agent:

CACEIS Bank Paris, Nyon Branch
Route de Signy 35
CH-1260 Nyon
Switzerland

Manager:

From 16 July 2021
Lemanik Asset Management S.A.
2 Dublin Landings, North Wall Quay
Dublin 1, D01 V4A3,
Ireland

Up to 15 July 2021

KBA Consulting Management Limited
5 George's Dock
IFSC
Dublin 1
Ireland

Investment Manager and Distributor:

QNB Suisse S.A.
3, Rue des Alpes
1201 Geneva 106
Switzerland

Depository:

Société Générale S.A., Dublin Branch
3rd Floor, IFSC House
Dublin 1
Ireland

Secretary and Registered Office of the ICAV:

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Swiss Representative:

CACEIS (Switzerland) SA
Route de Signy 35
CH-1260 Nyon
Switzerland

The country of origin of the ICAV is Ireland. Shareholders may obtain the prospectus, the key investor information documents, the instrument of incorporation, the latest annual and semi-annual reports, and a statement of purchases and sales during the reporting period free of charge from the registered office of the ICAV and, in Switzerland, from the office of the Swiss Representative provided above.

* *Independent non-executive Director*

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General Information (continued)

Background

QNB Global Funds ICAV (the “ICAV”), incorporated on 11 December 2015, is an umbrella fund with segregated liability between sub-funds registered as an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset Management Vehicles Act 2015 (the “ICAV Act 2015”) on 11 December 2015 with registration number C148240. The ICAV is established as an undertaking for collective investment in transferable securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “Central Bank UCITS Regulations”).

The ICAV currently has six sub-funds (“Sub-Funds”), four of which are operational:

- QNB MENA Equities Fund which was authorised by the Central Bank of Ireland on 19 August 2016 and launched on 31 January 2017.
- QNB MENA Debt Fund was authorised by the Central Bank of Ireland on 15 December 2016 and launched on 5 July 2017.
- QNB REIT Fund was authorised by the Central Bank of Ireland on 18 July 2017, launched on 3 October 2017 and terminated on 20 May 2020.
- QNB ZyFin India Consumption UCITS Fund was authorised by the Central Bank of Ireland on 20 December 2017 and has not launched as of 31 December 2021.
- QNB Asia Pacific Ex-Japan Equity Fund was authorised by the Central Bank of Ireland on 21 December 2017, launched on 2 May 2018, terminated on 25 January 2022 and is being prepared on liquidation basis for the financial year ended 31 December 2021.
- QNB Global Sukuk Fund was authorised by the Central Bank of Ireland on 15 June 2018 and launched on 16 October 2018.

At the financial year end, the following share classes were in operation:

- One class of shares in issue for QNB MENA Equities Fund: Class A USD Retail
- One class of shares in issue for QNB MENA Debt Fund: A Class
- One class of shares in issue for QNB Asia Pacific Ex-Japan Equity Fund: Class A Retail; and
- One class of shares in issue for QNB Global Sukuk Fund: A Class

All share classes in issue during the financial year are unhedged.

QNB MENA Equities Fund (“MENA”)

Investment Objective

The objective of MENA is to provide long term capital appreciation above the S&P Pan Arab Composite LargeMidCap Capped 10/40 Index through investment in equity securities on recognised markets located in the Middle East and North of Africa.

Investment Policy

MENA will seek to outperform the Benchmark Index by investing primarily in equity securities listed on recognised markets in Middle East and North of Africa. MENA may invest up to 10% of its net assets in equity-linked participation notes (“P-Notes”) that are not listed on Recognised Markets.

MENA shall invest at least 80% of its NAV in equity securities listed on recognised markets in Middle East and North of Africa, including access to equities through the P-Notes.

The investment manager may also buy swaps, futures and options for efficient portfolio management purposes and for investment purposes where it is believed by the Investment Manager to be in the best interests of MENA in order to fulfil its investment policy and to gain exposure to the securities set out above. The securities in which MENA invests (other than unlisted securities) will be primarily listed or traded on recognised markets in Middle East and North of Africa in accordance with the limits set out in the UCITS Regulations.

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General Information (continued)

QNB MENA Debt Fund (“MENA DEBT”)

Investment Objective

The objective of MENA DEBT is to generate income with some prospect of capital gains over the medium term by investing in a diversified range of bonds.

Investment Policy

MENA DEBT will primarily invest in a diversified range of bonds with either a fixed or floating rate of interest, listed or traded on global recognised markets and issued by (i) governments, government related entities and corporations in the Middle East and North Africa and Turkey; and/or (ii) by corporations which derive a significant proportion of their revenues or profits from, or have a significant portion of their assets in Middle East and North Africa or Turkey. Up to 10% of the NAV of the MENA DEBT may be invested in the bonds of issuers in Turkey.

MENA DEBT may also invest up to 10% of its Net Asset Value in bonds issued by governments, government related entities and corporations which are listed or traded on recognised markets outside Middle East and North Africa or Turkey. MENA DEBT will invest in bonds in accordance with the limits set out in the UCITS Regulations and at least 60% of the Net Asset Value of MENA DEBT will be invested in bonds with an investment grade rating.

MENA DEBT may hold ancillary liquid assets (such as deposits; commercial paper or other short-term fixed income instruments) and short term commercial paper; and up to 10% of its Net Asset Value in units in UCITS or eligible exchange traded funds in accordance with the UCITS Regulations. All investments will be made in accordance with local investment restrictions.

QNB Asia Pacific Ex-Japan Equity Fund (“Asia Pacific”)

Investment Objective

The objective of Asia Pacific is to provide returns above the MSCI AC Asia-Pacific ex Japan Index (the “Benchmark Index”) over rolling 5-year periods.

Investment Policy

Asia Pacific aims to achieve its objective by utilising an enhanced index methodology which is a hybrid strategy in which a minimum of 50% of the Net Asset Value of the Asia Pacific will comprise a passive approach, which is then combined with an active management component through which the investment manager attempts to add value relative to the return potential of the Benchmark Index. As a result of this hybrid strategy the Asia Pacific’s performance is expected to be constrained relative to the performance of the Benchmark Index as its weightings at geographical/currency level will be expected to closely resemble the Benchmark Index’s weightings.

Asia Pacific may gain exposure to the securities referred to above by investing up to 100% of its Net Asset Value in exchange traded funds (“ETFs”) which may be UCITS or regulated alternative investment funds (“AIFs”) which are eligible for investment by UCITS, with no more than 20% of its Net Asset Value being invested in any one such ETF.

If Asia Pacific is unable, for any reason, to invest directly in a local market at any time or where it can achieve its intended exposure more economically, it may take exposure to the relevant market by investing in various depositary receipts and / or equity-linked participation notes (“P-Notes”) by means of providing indirect exposure to the region.

The Asia Pacific may also gain exposure to the securities referred to above by using total return swaps, futures and options, including by way of using these derivatives to gain exposure to UCITS eligible indices.

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General Information (continued)

QNB Global Sukuk Fund (“Sukuk”)

Investment Objective

The objective of Sukuk is to generate income with some prospect of capital gains above FTSE Ideal Ratings Sukuk over the medium term by investing in a diversified range of sukuk bonds.

Investment Policy

Sukuk will seek to outperform the Benchmark Index by investing primarily in a diversified range of sukuk bonds with either a fixed or floating rate of income, listed or traded on global Recognised Markets and issued by governments, government related entities and corporations globally. Sukuk may also invest up to 40% of its net assets in Islamic compliant liquid assets.

Sukuk will invest in sukuk bonds in accordance with the limits set out in the UCITS Regulations and at least 60% of its Net Asset Value will be invested in sukuk bonds which are issued by governments, government related entities and corporations which have been assigned an investment grade rating by at least one recognised rating agency.

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Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2021.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and financial statements, in accordance with applicable law and regulations.

The ICAV Act 2015, UCITS Regulations and Central Bank UCITS Regulations require the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets and liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the IFRS as adopted by the EU, and applicable law, and note the effect and the reasons for any material departure from IFRS; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015, UCITS Regulations and Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

Directors' statement on proper accounting records

The Directors believe that they have complied with the requirement with regard to adequate accounting records by employing an experienced administrator with appropriate experience and adequate resources to keep the accounting records. The accounting records are retained at the Société Générale offices, 3rd Floor, IFSC House, IFSC, Dublin 1, Ireland.

Review of the business and future developments

A detailed review of the ICAV's activities during the financial year and an indication of likely future developments is included in the Investment Manager's Report on pages 11-14.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on pages 20-21.

Dividends

The ICAV distributed dividends as set out in the Statement of Comprehensive Income on pages 20-21 and in note 12 to the financial statements.

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Directors' Report (continued)

Directors and Secretary

The names of persons who served as Directors and secretary of the ICAV at any time during the year ended 31 December 2021 are set out below:

Adel Abdulaziz Khashabi
Ajay Kumar
David O'Sullivan
Brendan Johnson (*resigned 16 July 2021*)
Bryan Tiernan
Kieran Mulcahy (*appointed 16 July 2021*)
Matsack Trust Limited (ICAV Secretary)

Directors' and Secretary's interests in shares of the ICAV

None of the Directors, the ICAV Secretary, nor their families hold or held any beneficial interest in the ICAV at 31 December 2021.

Transactions Involving Directors

Other than as disclosed in note 14 to the financial statements, the Board of Directors are not aware of any contracts, or arrangements of any significance, in relation to the business of the ICAV in which the Directors had any interest, as defined in the ICAV Act 2015, at any time during the financial year ended 31 December 2021.

Risk management objectives and policies

Details of the ICAV's exposure to financial risks, together with its associated financial risk management objectives and policies, are set out in note 10 to the financial statements.

Significant events during the financial year

KBA Consulting Management Limited notified the ICAV on 1 April 2021 of its intention to resign as management company of the ICAV. In parallel, KB Associates also terminated the engagement letters relating to MLRO, Beneficial Ownership and GDPR services as provided to the ICAV.

On 16 July 2021 Lemanik Asset Management S.A. took over as management company of the ICAV from KBA Consulting Management Limited.

Also, on 16 July 2021, Brendan Johnson resigned from the Board of Directors and has been replaced by Kieran Mulcahy.

There were no other significant events during the financial year to report.

Significant events after the financial year end

QNB Asia Pacific Ex-Japan Equity Fund, a sub-fund of QNB Global Funds ICAV, terminated on 25 January 2022.

On 24 February 2022, Russia launched an invasion of Ukraine, following rising tensions over the build-up of Russian troops along the Ukrainian border and joint military exercises by Russia with Belarus. In response to the invasion, many countries have imposed economic sanctions on Russian governmental institutions, Russian entities, and Russian individuals. The resulting war and sanctions have had a negative impact on the Russian economy, on the Russian currency, and on investments having exposure to Russia, Belarus and Ukraine. The Sub-Funds do not have any such exposure but the conflict could also have a significant effect on investments and markets outside the region. The duration and extent of the war with Russia and the related sanctions cannot be predicted at this time.

There have been no other significant events subsequent to the financial year ended 31 December 2021 to the date of approval of the financial statements.

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Directors' Report (continued)

Going Concern

During the financial year, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. At present it is not possible to assess the detailed impact, of this emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. The Directors continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

The Directors have considered the impact of Covid-19 on the ICAV's use of the going concern basis of preparation at the date of signing of these financial statements and in doing so have evaluated the following:

1. The current composition of the ICAV's portfolio and liquidity of investments owned;
2. The support of the investment manager and the continued application of the total expense ratio and related expense reimbursement; and
3. Known outflows for capital activity and expenditures for the next 12 months.

The financial statements are prepared on a going concern basis and on the historical cost basis, except for financial instruments classified as at fair value through profit or loss which are held at fair value for QNB MENA Equities Fund, QNB MENA Debt Fund and QNB Global Sukuk Fund.

QNB Asia Pacific Ex-Japan Equity Fund terminated on 25 January 2022. Therefore, the financial statements of the QNB Asia Pacific Ex-Japan Equity Fund have been prepared on a non-going concern basis. For QNB Asia Pacific Ex-Japan Equity Fund, assets are recorded at recoverable amounts and liabilities are recorded at contractual settlement amounts, in addition liquidation costs are included where material.

Independent Auditor

The auditor, Ernst & Young, Chartered Accountants have expressed their willingness to continue in office in accordance with Section 125(1) of the ICAV Act 2015.

Connected Persons Disclosure

Regulation 43(1) of the Central Bank UCITS Regulations 'Restrictions on transactions with connected persons' states that 'A responsible person shall ensure that any transaction between a UCITS and a connected person is a) conducted at arm's length; and b) in the best interest of the unit-holders of the UCITS'.

As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person and all transactions with connected persons that were entered into during the year to which this report relates complied with the obligations that are prescribed by Regulation 43(1).

Corporate Governance

The Board of Directors has assessed the measures included in the voluntary Irish Funds (IF) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Board of Directors has applied all corporate governance practices and procedures in the Code for the year ended 31 December 2021 with the exception of section 9.4 of the Code. Directors who reside abroad may attend via telephone or video conference but are expected to attend at least one meeting per year in person.

Directors' emoluments

The Directors will charge a fee for their services to the ICAV and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. Please see note 8 to the financial statements for Directors emoluments.

On behalf of the Board

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19 April 2022

DocuSigned by:

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19 April 2022

QNB GLOBAL FUNDS ICAV

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Investment Manager's Report

QNB MENA Equities Fund

Fund performance in 2021

	QNB MENA Equities Fund	S&P Pan Arab Composite Large Mid Cap (UCITS compliance)
YTD	29.33%	34.18%

Market conditions

MENA equities, represented by the S&P Pan Arab Composite Large Midcap index, gained (+4.10%, in USD terms, net return) in December which was in line with the MSCI World index (+4.44%). Mena and World markets recovered from the previous month's declines as risk aversion declined, as more was known regarding the new covid mutant. Crude oil market recovered as aggregated demand seen as not to be affected much by the new covid mutant. Brent crude gained (+14%) during the month. Global financial markets continued to grapple with prospects of tighter monetary conditions as the Federal Reserve indicated faster bond tapering and interest rate lift off. Inflation remained persistently high and a concern for the markets. Among key MENA markets, Oman (+3.27%) was the best performing market, supported by Telecoms and Financials, followed by Saudi Arabia (+2,67%).

Portfolio performance

The fund underperformed the benchmark by 36 bps during the reporting month attributed primarily by country allocation decision. The funds over weight positions in United Arab Emirates (UAE) and Egypt contributed negatively to relative performance. Overweight, positions in Saudi Arabia contributed positively to relative performance but was not enough to counter the negative impact from UAE and Egypt. Stock selection decisions in Saudi Arabia and Qatar had the most positive contribution to relative performance while stock selection decision in Kuwait contributed negatively to performance during the month. Overweight positions taken in select financial stocks had the biggest negative contribution to relative performance.

Outlook

Mena markets relative performance vis a vis global equity markets reversed six years of underperformance in 2021. The downtrend was broken and follow through was maintained as investors inflows continued unabated. As global invested pivoted to value sector of the market, Mena equities benefitted financials and materials are the two largest sectors. Commodities expected extend the upward trajectory in to 2022 and global economies reopen fully and demand returns to pre-covid levels. This will another tail wind for the Mena equities as materials and energy will perform well. Valuations remain undemanding with earnings growth expected to improve compared to the recent past making Mena markets attractive.

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Investment Manager's Report

QNB MENA Debt Fund

Fund performance in 2021

	QNB MENA Debt Fund	Benchmark FTSE MENA index
YTD	1.23%	0.43%

Investment Manager Comments

2021 ended differently than expected as the new covid variation Omicron emerged to take the overall virus situation in a different path. As of now it appears Omicron is not as severe as its previous versions but carries a much higher infection rate that has affected service sectors negatively at a global level. With vaccination programs on track, it is expected that the Omicron will be dealt with successfully but indeed it will create a dent in overall growth projections while keeping inflation on check.

US 10-year treasury rate ended higher at 1.51% from 0.91% at the start of the year. US went on to be more hawkish compared to the start of year with firm communication over stimulus tapering and several rate hikes expected for 2022. But it remains to be seen if the Fed will go ahead as planned if the variant threat is high. In a moderate threat case, we can expect inflation to persist and the Fed to move ahead as planned.

Brent ended higher at USD 78.40 from USD 51.80 as of beginning of the year mainly due to surge in demand driven by increased vaccination rate together with supply control by Opec+. Consequently, during the year GCC credit spreads improved compared to beginning of the year. Yet regional IG and HY space still appear favourable compared to the global counterparts and will continue to attract flows from yield seeking investors.

QNB MENA Debt Fund after being launched in 2017 has paid 9 coupons. We remain focused to take advantage of the opportunistic trades apparent in the market. The fund manager will continue to maintain a lower duration than the benchmark duration until a satisfactory normalization of policy rates and sustainable inflation outlook is reached. Assets of the Fund are satisfactorily deployed as per the investment guidelines and also in line with the selected benchmark which the fund intends to outperform in the longer run.

QNB GLOBAL FUNDS ICAV

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Investment Manager's Report

QNB Asia Pacific Ex-Japan Equity Fund

Fund performance in 2021

	QNB Asia Pacific Ex-Japan Equity Fund	MSCI AC Asia-Pacific ex Japan Index
YTD	-5.54%	-2.88%

Portfolio performance

The Fund outperformed the market in December.

Asia-Pacific ex Japan Market review

Asian markets rebounded in seasonally strong December led by Australia (+5.2%) and South Korea (+5.8%). Australian Financials rallied on the back of a currency rebound. Rising iron ore prices are good for Australia's current account and terms of trade. Commodity stocks like BHP (+8%) and Fortescue (+15.7%) also rebounded in a cyclically strong month. Samsung Electronics (+9.6%) led Korea up driven by Micron's results and the positive outlook for DRAM and NAND Flash semiconductor markets.

China dragged Asia, led by internet stocks like Alibaba (-6.6%) and Meituan (-5.3%). This looked very much like the final leg down in a 15 month long bear market for Chinese internet stocks where everything gets sold on no significant news. At the final low in late December, the Hang Seng Index was trading below Asian crisis valuations. For those who don't remember, it is difficult to say how far Asia is away from a crisis today. It is economically strong with strong currencies, market fundamentals are good, valuations are quite cheap and the long term outlook is extremely good. Chinese internet stocks especially are still high quality businesses, very cheap and will doubtless outperform Asia and other world markets significantly over the next 3-5 years.

Outlook

Asia has been in a correction since January. Whilst most of the correction is behind us, especially in China, there are still some markets which are trading at very high valuations. Chinese internet stocks are now cheap and attractive over the longer term but other markets are yet to correct so absolute performance could continue to be subdued. The extreme bullishness from early 2021 has now largely reversed and we are starting to see signs of pessimism which is positive from a future performance perspective. Once some of the other medium sized markets ex-China correct, then Asia can start to outperform again.

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Investment Manager's Report

QNB Global Sukuk Fund

Fund performance in 2021

	QNB SUKUK FUND	FTSE Sukuk Index
YTD	-0.49%	1.09%

Investment Manager Comments

2021 ended differently than expected as the new covid variation Omicron emerged to take the overall virus situation in a different path. As of now it appears Omicron is not as severe as its previous versions but carries a much higher infection rate that has affected service sectors negatively at a global level. With vaccination programs on track, it is expected that the Omicron will be dealt with successfully but indeed it will create a dent in overall growth projections while keeping inflation on check.

US 10-year treasury rate ended higher at 1.51% from 0.91% at the start of the year. US went on to be more hawkish compared to the start of year with firm communication over stimulus tapering and several rate hikes expected for 2022. But it remains to be seen if the Fed will go ahead as planned if the variant threat is high. In a moderate threat case, we can expect inflation to persist and the Fed to move ahead as planned.

Brent ended higher at USD 78.40 from USD 51.80 as of beginning of the year mainly due to surge in demand driven by increased vaccination rate together with supply control by Opec+. Consequently, during the year GCC credit spreads improved compared to beginning of the year. Yet regional IG and HY space still appear favourable compared to the global counterparts and will continue to attract flows from yield seeking investors.

QNB Global Sukuk Fund was launched in October 2018 and has distributed 6 coupons so far. Fund manager continues to seek for Sukuk Investments that would add value to the fund in the longer term. The Fund manager maintains a lower duration of c. 3.75 years until there is adequate normalization of rates.

QNB GLOBAL FUNDS ICAV

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Depository's Report to the Shareholders of QNB Global Funds ICAV

We have enquired into the conduct of QNB Global Funds ICAV (the "ICAV") for the financial year ended 31 December 2021 in our capacity as Depository of the ICAV.

In our opinion the ICAV has been managed, in all material respects, during the financial year in accordance with the provisions of the Instrument of Incorporation and the UCITS Regulations including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the UCITS Regulations and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Statement of the Depository's Responsibilities

The Depository is required to:

Take responsibility for safe-keeping the assets of the ICAV in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations");

Ensure that the ICAV has been managed, in all material respects, in that year, in accordance with its constitutional documentation and the UCITS Regulations;

Prepare a report for inclusion in the annual report on the conduct of the ICAV in accordance with its constitutional documentation and the UCITS Regulations;

If the ICAV has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Depository must state why this is the case and outline the steps which it has taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts its reviews on a test basis to ensure that it adheres to the duties outlined in UCITS Regulations and to ensure that the ICAV is managed, in all material respects, in accordance with its constitutional documentation and the UCITS Regulations.

On behalf of the Depository



Société Générale S.A. Dublin Branch

19 April 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QNB GLOBAL FUNDS ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of QNB GLOBAL FUNDS ICAV ('the ICAV'), which comprise the financial statements of QNB Mena Equities Fund, QNB Mena Debt Fund, QNB Asia Pacific Ex-Japan Equity Fund and QNB Global Sukuk Fund (collectively the "Sub-funds") for the year ended 31 December 2021.

The Financial Statements of the Sub-funds comprise of the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2021 and of its results for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – financial statements of QNB Asia Pacific Ex-Japan Equity Fund

We draw attention to note 1 (a) of the ICAV's financial statements which explains that QNB Asia Pacific Ex-Japan Fund was terminated on 25 January 2022, the Directors therefore do not consider it appropriate to adopt the going concern basis of accounting in the preparation of the financial statements.

Accordingly, the financial statements of QNB Asia Pacific Ex-Japan Equity Fund have been prepared on a liquidation basis as described in note 1 of the ICAV's financial statements. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QNB GLOBAL FUNDS ICAV (CONTINUED)

Conclusions relating to going concern for all other sub-funds

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate for QNB Mena Equities Fund, QNB Mena Debt Fund and QNB Global Sukuk Fund.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the ICAV's ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QNB GLOBAL FUNDS ICAV (CONTINUED)

necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young

Ernst & Young Chartered Accountants

Dublin

Date: 28 April 2022

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Statement of Financial Position

	Notes	QNB MENA Equities Fund		QNB MENA Debt Fund	
		As at 31-Dec-2021 USD	As at 31-Dec-2020 USD	As at 31-Dec-2021 USD	As at 31-Dec-2020 USD
Assets					
Financial assets at fair value through profit or loss	10,11	7,528,637	5,629,546	56,368,548	68,227,161
Cash and cash equivalents	5	518,674	358,465	4,017,875	4,258,014
Accrued income		-	-	721,944	765,490
Dividends receivable		6,761	8,096	-	-
Prepaid expenses	4	414,703	317,164	19,699	19,699
Receivable for investments sold		-	298,136	-	-
Subscriptions receivable		-	4,110	-	12,329
<i>Total assets</i>		8,468,775	6,615,517	61,128,066	73,282,693
Liabilities					
Bank overdraft	5	(2,260)	(234,262)	(1,809)	(7,421)
Accrued expenses	4	(591,670)	(453,774)	(2,049,464)	(1,603,708)
Payable for investments purchased		-	(107,858)	-	-
Redemptions payable		-	-	-	(45,000)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		(593,930)	(795,894)	(2,051,273)	(1,656,129)
Net assets attributable to holders of redeemable participating shares		7,874,845	5,819,623	59,076,793	71,626,564

The accompanying notes are an integral part of these financial statements.

QNB GLOBAL FUNDS ICAV

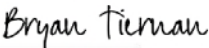
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Statement of Financial Position (continued)

	Notes	<u>QNB Asia Pacific Ex-Japan Equity Fund</u>		<u>QNB Global Sukuk Fund</u>	
		As at 31-Dec-2021 USD	As at 31-Dec-2020 USD	As at 31-Dec-2021 USD	As at 31-Dec-2020 USD
Assets					
Financial assets at fair value through profit or loss	10,11	927,474	3,005,832	16,023,828	32,143,611
Cash and cash equivalents	5	695	43,634	622,322	1,538,673
Accrued income		-	-	158,298	312,265
Dividends receivable		80	214	-	-
Prepaid expenses	4	216,304	177,772	78,141	70,619
Subscriptions receivable		-	5,480	-	-
<i>Total assets</i>		<u>1,144,553</u>	<u>3,232,932</u>	<u>16,882,589</u>	<u>34,065,168</u>
Liabilities					
Bank overdraft	5	(21,875)	-	-	(7,823)
Accrued expenses	4	(194,491)	(183,176)	(574,969)	(367,560)
Payable for investments purchased		-	(26,398)	-	-
Redemptions payable		-	(2,932)	-	-
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>(216,366)</u>	<u>(212,506)</u>	<u>(574,969)</u>	<u>(375,383)</u>
Net assets attributable to holders of redeemable participating shares		<u>928,187</u>	<u>3,020,426</u>	<u>16,307,620</u>	<u>33,689,785</u>

The financial statements were approved by the Board of Directors of the ICAV on 19 April 2022 and signed on its behalf by:

DocuSigned by:

44B302954482489...
 Bryan Tiernan

DocuSigned by:

A31619419BA74AA...
 Kieran Mulcahy

The accompanying notes are an integral part of these financial statements.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Statement of Comprehensive Income

	Notes	QNB MENA Equities Fund		QNB MENA Debt Fund	
		Year ended 31-Dec-2021 USD	Year ended 31-Dec-2020 USD	Year ended 31-Dec-2021 USD	Year ended 31-Dec-2020 USD
Investment income					
Dividend income		219,077	240,395	-	-
Bond interest		-	-	2,659,194	3,251,939
Interest income		48	1,753	-	9,445
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3	1,777,307	(411,409)	(1,372,094)	(1,619,160)
Total investment gain/(loss)		1,996,432	(169,261)	1,287,100	1,642,224
Expenses					
Expense reimbursement	8	136,339	169,820	-	-
Investment management fees	8	(78,335)	(92,982)	(431,526)	(512,404)
Management fees	8	(10,474)	(6,728)	(15,437)	(17,439)
Performance fees	8	(41)	(2,177)	-	-
Depositary and trustee fees	8	(32,744)	(29,221)	(22,722)	(21,275)
Administration and transfer agent fees	8	(31,890)	(30,689)	(35,356)	(38,849)
Transaction fees	8	(157,503)	(221,722)	(3,042)	(5,054)
Directors fees	8	(14,372)	(12,512)	(14,168)	(12,502)
Audit fees	8	(11,823)	(7,055)	(13,794)	(6,688)
Other fees		(46,406)	(29,918)	(45,424)	(44,358)
Total expenses		(247,249)	(263,184)	(581,469)	(658,569)
Operating gain/(loss)		1,749,183	(432,445)	705,631	983,655
Withholding tax on dividends		(4,701)	(3,051)	-	-
Finance costs					
Dividend distribution	12	-	-	(1,969,828)	(2,868,947)
Interest expense		(43)	(1,647)	(66)	(329)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,744,439	(437,143)	(1,264,263)	(1,885,621)

The accompanying notes are an integral part of these financial statements.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Statement of Comprehensive Income (continued)

	Notes	QNB Asia Pacific Ex-Japan Equity		QNB Global Sukuk Fund	
		Year ended 31-Dec-2021 USD	Year ended 31-Dec-2020 USD	Year ended 31-Dec-2021 USD	Year ended 31-Dec-2020 USD
Investment income					
Dividend income		13,462	16,937	-	-
Bond interest		-	-	1,098,962	1,374,593
Interest income		-	407	-	6,292
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	3	(34,788)	471,042	(805,872)	(693,039)
Total investment (loss)/gain		(21,326)	488,386	293,090	687,846
Expenses					
Expense reimbursement	8	83,916	77,841	7,523	7,214
Investment management fees	8	(3,971)	(10,781)	(200,802)	(228,314)
Management fees	8	(8,258)	(7,702)	(8,167)	(8,616)
Depository and trustee fees	8	(12,388)	(11,638)	(15,622)	(15,664)
Administration and transfer agent fees	8	(31,743)	(30,623)	(31,518)	(30,831)
Transaction fees	8	(11,254)	(19,202)	(2,153)	(1,918)
Directors fees	8	(8,108)	(6,466)	(12,658)	(12,502)
Audit fees	8	(11,728)	(7,121)	(12,693)	(8,117)
Other fees		(33,617)	(35,022)	(44,486)	(41,369)
Total expenses		(37,151)	(50,714)	(320,576)	(340,117)
Operating (loss)/gain		(58,477)	437,672	(27,486)	347,729
Withholding tax on dividends		(454)	(488)	-	-
Finance costs					
Dividend distribution	12	-	-	(944,945)	(1,316,745)
Interest expense		(394)	(131)	(69)	(211)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(59,325)	437,053	(972,500)	(969,227)

The accompanying notes are an integral part of these financial statements.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		<u>QNB MENA Equities Fund</u>		<u>QNB MENA Debt Fund</u>	
		<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>
	Notes	<u>31-Dec-2021</u>	<u>31-Dec-2020</u>	<u>31-Dec-2021</u>	<u>31-Dec-2020</u>
		<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net assets attributable to holders of redeemable participating shares at beginning of the year		5,819,623	8,504,846	71,626,564	63,585,914
Redeemable participating shares issued	6	441,022	49,340	6,774,039	11,321,114
Redeemable participating shares redeemed	6	<u>(130,239)</u>	<u>(2,297,420)</u>	<u>(18,059,547)</u>	<u>(1,394,843)</u>
		310,783	(2,248,080)	(11,285,508)	9,926,271
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,744,439	(437,143)	(1,264,263)	(1,885,621)
Net assets attributable to holders of redeemable participating shares at end of the year		<u>7,874,845</u>	<u>5,819,623</u>	<u>59,076,793</u>	<u>71,626,564</u>

The accompanying notes are an integral part of these financial statements.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	Notes	QNB Asia Pacific Ex-Japan Equity Fund		QNB Global Sukuk Fund	
		Year ended 31-Dec-2021	Year ended 31-Dec-2020	Year ended 31-Dec-2021	Year ended 31-Dec-2020
				USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		3,020,426	2,504,856	33,689,785	8,846,315
Redeemable participating shares issued	6	207,690	269,392	6,236,814	27,191,264
Redeemable participating shares redeemed	6	<u>(2,240,604)</u>	<u>(190,875)</u>	<u>(22,646,479)</u>	<u>(1,378,567)</u>
		<u>(2,032,914)</u>	<u>78,517</u>	<u>(16,409,665)</u>	<u>25,812,697</u>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(59,325)	437,053	(972,500)	(969,227)
Net assets attributable to holders of redeemable participating shares at end of the year		<u>928,187</u>	<u>3,020,426</u>	<u>16,307,620</u>	<u>33,689,785</u>

The accompanying notes are an integral part of these financial statements.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Statement of Cash Flows

	QNB MENA Equities Fund		QNB MENA Debt Fund	
	Year ended 31-Dec-2021 USD	Year ended 31-Dec-2020 USD	Year ended 31-Dec-2021 USD	Year ended 31-Dec-2020 USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	1,744,439	(437,143)	(1,264,263)	(1,885,621)
<i>Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations to cash provided by/(used in) operating activities</i>				
(Increase)/decrease in financial assets at fair value through profit or loss	(1,899,091)	2,512,248	11,858,613	(9,115,445)
Decrease/(increase) in dividends receivable	1,335	(8,096)	-	-
Decrease in accrued income	-	-	43,546	2,291
Decrease/(increase) in receivable from investors	4,110	(4,110)	12,329	(12,329)
(Increase)/decrease in prepaid expenses	(97,539)	(169,820)	-	-
Increase/(decrease) in accrued expenses	137,896	126,853	445,756	520,325
Decrease in receivable for investments sold	298,136	42,095	-	-
(Decrease)/increase in payable for investments purchased	(107,858)	(275,330)	-	-
Net cash provided by/(used in) operating activities	<u>81,428</u>	<u>1,786,697</u>	<u>11,095,981</u>	<u>(10,490,779)</u>
Financing activities				
Proceeds from redeemable participating shares issued	441,022	49,340	6,774,039	11,321,114
Payments for redeemable participating shares redeemed	(130,239)	(2,316,687)	(18,104,547)	(1,349,843)
Net cash provided by/(used in) financing activities	<u>310,783</u>	<u>(2,267,347)</u>	<u>(11,330,508)</u>	<u>9,971,271</u>
Net increase/(decrease) in cash and cash equivalents	392,211	(480,650)	(234,527)	(519,508)
Cash and cash equivalents at beginning of the year	<u>124,203</u>	<u>604,853</u>	<u>4,250,593</u>	<u>4,770,101</u>
Cash and cash equivalents at end of the year	<u>516,414</u>	<u>124,203</u>	<u>4,016,066</u>	<u>4,250,593</u>

The accompanying notes are an integral part of these financial statements.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Statement of Cash Flows (continued)

	QNB Asia Pacific Ex-Japan Equity Fund		QNB Global Sukuk Fund	
	Year ended 31-Dec-2021	Year ended 31-Dec-2020	Year ended 31-Dec-2021	Year ended 31-Dec-2020
	USD	USD	USD	USD
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(59,325)	437,053	(972,500)	(969,227)
<i>Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations to cash provided by/(used in) operating activities</i>				
Decrease/(increase) in financial assets at fair value through profit or loss	2,078,358	(503,377)	16,119,783	(23,426,974)
Decrease/(increase) in dividends receivable	134	(214)	-	-
Decrease/(increase) in accrued income	-	-	153,967	(217,265)
Decrease/(increase) in receivable from investors	5,480	(5,480)	-	-
Increase in prepaid expenses	(38,532)	(77,841)	(7,522)	(7,214)
Increase in accrued expenses	11,315	16,865	207,409	250,415
Decrease in receivable for investments sold	-	163,083	-	-
Decrease in payable for investments purchased	(26,398)	(109,784)	-	-
Net cash provided by/(used in) operating activities	<u>1,971,032</u>	<u>(79,695)</u>	<u>15,501,137</u>	<u>(24,370,265)</u>
Financing activities				
Proceeds from redeemable participating shares issued	207,690	269,392	6,236,814	27,191,264
Payments for redeemable participating shares redeemed	(2,243,536)	(211,527)	(22,646,479)	(1,378,567)
Net cash (used in)/provided by financing activities	<u>(2,035,846)</u>	<u>57,865</u>	<u>(16,409,665)</u>	<u>25,812,697</u>
Net (decrease)/increase in cash and cash equivalents	(64,814)	(21,830)	(908,528)	1,442,432
Cash and cash equivalents at beginning of the year	43,634	65,464	1,530,850	88,418
Cash and cash equivalents at end of the year	<u>(21,180)</u>	<u>43,634</u>	<u>622,322</u>	<u>1,530,850</u>

The accompanying notes are an integral part of these financial statements.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Statement of Cash Flows (continued)

	QNB MENA Equities Fund		QNB MENA Debt Fund	
	Year ended	Year ended	Year ended	Year ended
	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020
	USD	USD	USD	USD
Cash Breakdown				
Cash	518,674	358,465	4,017,875	4,258,014
Overdraft	(2,260)	(234,262)	(1,809)	(7,421)
	516,414	124,203	4,016,066	4,250,593
<u>Supplementary information:</u>				
Interest received	48	1,753	-	9,445
Interest paid	(43)	(1,647)	(66)	(329)
Bond income received	-	-	2,702,740	3,254,230
Dividends received	220,412	232,299	-	-
Dividends paid	-	-	(1,969,828)	(2,868,947)

The accompanying notes are an integral part of these financial statements.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Statement of Cash Flows (continued)

	QNB Asia Pacific Ex-Japan Equity Fund		QNB Global Sukuk Fund	
	Year ended 31-Dec-2021	Year ended 31-Dec-2020	Year ended 31-Dec-2021	Year ended 31-Dec-2020
	USD	USD	USD	USD
Cash Breakdown				
Cash	695	43,634	622,322	1,538,673
Overdraft	(21,875)	-	-	(7,823)
	(21,180)	43,634	622,322	1,530,850
<u>Supplementary information:</u>				
Interest received	-	407	-	6,292
Interest paid	(394)	(131)	(69)	(211)
Bond income received	-	-	1,252,929	1,157,328
Dividends received	13,596	16,723	-	-
Dividends paid	-	-	(944,945)	(1,316,745)

The accompanying notes are an integral part of these financial statements.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Notes to the Financial Statements

1 Summary of significant accounting policies

QNB Global Funds ICAV (the “ICAV”), is an open-ended umbrella Irish collective asset management vehicle with variable capital and segregated liability between sub-funds. The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act 2015”) , and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

The ICAV currently has six sub-funds (“Sub-Funds”), four of which are operational:

QNB MENA Equities Fund which was authorised by the Central Bank of Ireland on 19 August 2016 and launched on 31 January 2017.

QNB MENA Debt Fund was authorised by the Central Bank of Ireland on 15 December 2016 and launched on 5 July 2017.

QNB REIT Fund was authorised by the Central Bank of Ireland on 18 July 2017, launched on 3 October 2017 and terminated on 20 May 2020.

QNB ZyFin India Consumption UCITS Fund was authorised by the Central Bank of Ireland on 20 December 2017 and has not launched as of 31 December 2021.

QNB Asia Pacific Ex-Japan Equity Fund was authorised by the Central Bank of Ireland on 21 December 2017 and launched on 2 May 2018, terminated on 25 January 2022 and is being prepared on liquidation basis for the financial year ended 31 December 2021.

QNB Global Sukuk Fund was authorised by the Central Bank of Ireland on 15 June 2018 and launched on 16 October 2018.

At the financial year end, the following share classes were in operation:

One class of shares in issue for QNB MENA Equities Fund: Class A USD Retail

One class of shares in issue for QNB MENA Debt Fund: A Class

One class of shares in issue for QNB Asia Pacific Ex-Japan Equity Fund: Class A Retail; and

One class of shares in issue for QNB Global Sukuk Fund: A Class

All share classes in issue during the financial year are unhedged.

The following is a summary of the significant accounting policies adopted by the ICAV.

(a) Basis of preparation

The financial statements are prepared on a going concern basis and on the historical cost basis, except for financial instruments classified as at fair value through profit or loss which are held at fair value for QNB MENA Equities Fund, QNB MENA Debt Fund and QNB Global Sukuk Fund.

QNB Asia Pacific Ex-Japan Equity Fund terminated on 25 January 2022. Therefore, the financial statements of the QNB Asia Pacific Ex-Japan Equity Fund have been prepared on a non-going concern basis. For QNB Asia Pacific Ex-Japan Equity Fund, assets are recorded at recoverable amounts and liabilities are recorded at contractual settlement amounts, in addition liquidation costs are included where material.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and also requires management to exercise its judgement in the process of applying the ICAV’s accounting policies.

(b) Functional and presentation currency

These financial statements are presented in US Dollars (USD), which is the ICAV’s presentation and functional currency.

(c) Financial instruments

(i) Classification

In accordance with IFRS 9, the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(i) Classification (continued)

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The ICAV classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss (FVPL) on the basis of both:

The entity's business model for managing the financial assets and;

The contractual cash flow characteristics of the financial asset

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The ICAV includes in this category short-term non-financing receivables including, accrued income and other receivables.

A financial asset is measured at fair value through profit or loss if:

- a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding, or
- b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The ICAV includes in this category:

Debt instruments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Instruments held for trading. This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

Financial liabilities

A financial liability is measured at FVPL if it meets the definition of held for trading.

The ICAV includes in this category, derivative contracts in a liability position and equity and debt instruments sold short, if any, since they are classified as held for trading.

Financial liabilities measured at amortised cost includes all financial liabilities, other than those measured at fair value through profit or loss.

(ii) Recognition and derecognition

The ICAV recognises a financial asset or financial liability on the date it becomes party to the contractual provisions of the instrument. The purchase and sale of financial assets and financial liabilities is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the ICAV has transferred substantially all risks and rewards of ownership.

The ICAV derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(iii) Measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss. Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

After initial measurement, the ICAV measures financial instruments which are classified as at FVPL at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVPL in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in bond interest or expense and dividend income or expense in the statement of comprehensive income.

(iv) Impairment

IFRS 9 requires an impairment assessment to be carried out on the ICAV's financial assets measured at amortised cost. The Directors have assessed that impairment does not have a material impact to financial assets classified at amortised cost. The Directors consider the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

(v) Hedge accounting

The ICAV does not apply hedge accounting under IFRS 9.

(d) Net gain or loss on financial assets and liabilities at fair value through profit or loss

Net gains or losses on financial assets and liabilities at FVPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVPL and exclude interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the weighted average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts.

(e) Foreign exchange translation

Items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"), which is USD for all Sub-Funds. Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Sub-Funds using the exchange rates prevailing at the financial year end. Transactions in foreign currencies are translated into the functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net movement in financial assets and liabilities at fair value through profit or loss. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

(f) Income

Interest income is recognised in the Statement of Comprehensive Income. The interest income from financial assets held at fair value through profit or loss is measured at the nominal rate and recognised in the Statement of Comprehensive Income. Interest income for the ICAV for the financial year amounted to USD 48 (2020: USD 18,174).

Dividend revenue is recognised on the date when the ICAV's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income. Dividend income for the ICAV for the financial year amounted to USD 232,539 (2020: USD 281,185).

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

(g) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Income and expense are presented on a net basis for gains or losses from financial instruments at fair value through profit or loss and foreign exchange gains or losses.

(h) Expenses

Expenses are accounted for on an accrual basis.

(i) Transaction fees

Transaction costs are expensed to the Statement of Comprehensive Income as they are incurred.

(j) Net asset value per share

The net asset value per share of each class of shares is calculated by dividing the Net Asset Value attributable to that class by the number of Shares in issue for that class.

(k) Redeemable Participating Shares

Shares issued by the ICAV in respect of the Sub-Funds provide shareholders with the right to redeem their shares for cash equal to their proportional share of the net asset value of a Sub-Fund and are classified as liabilities. The liabilities to shareholders are presented in the Statement of Financial Position as “Net assets attributable to holders of redeemable participating shares” and are determined based on the residual assets of a Sub-Fund after deducting the Sub-Fund’s other liabilities. Dividends on the shares are recognised when declared and are shown as finance costs in the statement of comprehensive income.

(l) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand, demand deposits and short-term deposits in banks and are valued at nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs. Short term deposits are subject to an insignificant risk of changes in value and have original maturities of three months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments are not considered as cash and cash equivalents.

Bank overdrafts are shown separately as a liability in the Statement of Financial Position and are included as a component of cash and cash equivalents in the Statement of Cash Flows.

Cash account arrangements have been put in place in respect of the Sub-Funds as a consequence of the introduction of the requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48 (1)) Investor Money Regulations 2015 for Fund Service Providers (the ‘Investor Money Regulations’).

These cash accounts, held with a third party banking entity for collection of subscriptions, payment of redemptions and distributions for the Sub-Funds are deemed assets of the Sub-Funds. The balance on these cash accounts is reflected on the Statement of Financial Position of the Sub-Funds at the end of the financial year.

As at 31 December 2021, there were no amounts held in a cash account for the ICAV in relation to either subscription monies or redemption and dividend payments.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

(m) Receivable/payable for investments sold/purchased

These amounts represent receivables for securities sold and payables for securities purchased respectively, that have been contracted for but not yet settled or delivered on the statement of financial position date.

(n) Distributions

Dividend distributions to holders of redeemable participating shares are recognised in the Statement of Comprehensive Income when they are appropriately declared and authorised by the Directors.

(o) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded.

The ICAV establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the ICAV assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

2 New and amended standards and interpretations

Standards and amendments to existing standards effective for the current reporting period

Description	Effective date (period beginning)
Annual Improvements to IFRS Standards 2018-2020	01 January 2022
Onerous Contracts: Cot of Fulfilling a Contract - Amendments to IAS	01 January 2022
IFRS 17 Insurance Contracts	01 January 2023
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	01 January 2023
Defination of Accounting Estimate - (Amendments to IFRS3)	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023

The Funds don't expect the adoption of the standards, amendments and interpretations that are in issue but not yet effective listed above as there will no material impact on the financial statements in the future year based on assessment by the Directors of the Funds.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

3 Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange

	QNB MENA Equities Fund	
	Year ended 31-Dec-2021	Year ended 31-Dec-2020
	USD	USD
Net realised gain on investments	1,708,311	168,146
Net realised loss on foreign exchange	(257,024)	(435,082)
Net unrealised gain/(loss) on investments	311,297	(136,502)
Net unrealised gain/(loss) on foreign exchange	14,723	(7,971)
	1,777,307	(411,409)

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

3 Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange (continued)

	QNB MENA Debt Fund	
	Year ended 31-Dec-2021	Year ended 31-Dec-2020
	USD	USD
Net realised loss on investments	(206,825)	(1,273,470)
Net realised loss on foreign exchange	(1,942)	(8,213)
Net unrealised loss on investments	(1,169,234)	(334,650)
Net unrealised gain/(loss) on foreign exchange	5,907	(2,827)
	(1,372,094)	(1,619,160)
	QNB Asia Pacific Ex-Japan Equity Fund	
	Year ended 31-Dec-2021	Year ended 31-Dec-2020
	USD	USD
Net realised gain on investments	493,673	40,887
Net realised loss on foreign exchange	(1,477)	(5,663)
Net unrealised (loss)/gain on investments	(531,773)	439,370
Net unrealised gain/(loss) on foreign exchange	4,789	(3,552)
	(34,788)	471,042
	QNB Global Sukuk Fund	
	Year ended 31-Dec-2021	Year ended 31-Dec-2020
	USD	USD
Net realised gain/(loss) on investments	128,690	(572,178)
Net realised loss on foreign exchange	(2,526)	(5,425)
Net unrealised loss on investments	(938,237)	(111,941)
Net unrealised gain/(loss) on foreign exchange	6,201	(3,495)
	(805,872)	(693,039)

4 Accrued and prepaid expenses

	QNB MENA Equities Fund	
	Year ended 31-Dec-2021	Year ended 31-Dec-2020
	USD	USD
Accrued expenses		
Investment management fees	(356,698)	(278,363)
Management fees	(2,959)	-
Performance fees	(22,564)	(22,523)
Depositary and trustee fees	(41,604)	(18,472)
Administration and transfer agent fees	(30,846)	(31,364)
Transaction fees	(95,118)	(42,569)
Directors fees	(14,185)	(13,409)
Audit fees	(8,245)	(633)
Other fees	(19,451)	(46,441)
	(591,670)	(453,774)
Prepaid expenses		
Expense reimbursement	414,703	317,164

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

4 Accrued and prepaid expenses (continued)

	QNB MENA Debt Fund	
	Year ended 31-Dec-2021	Year ended 31-Dec-2020
	USD	USD
Accrued expenses		
Investment management fees	(1,971,767)	(1,540,240)
Management fees	(6,043)	(4,478)
Depositary and trustee fees	(26,553)	(11,251)
Administration and transfer agent fees	(14,410)	(15,094)
Transaction fees	(9,097)	(6,908)
Directors fees	4,720	10,463
Audit fees	(8,245)	(248)
Other fees	(18,069)	(35,952)
	(2,049,464)	(1,603,708)
Prepaid expenses		
Expense reimbursement	19,699	19,699
	19,699	19,699
	QNB Asia Pacific Ex-Japan Equity Fund	
	Year ended 31-Dec-2021	Year ended 31-Dec-2020
	USD	USD
Accrued expenses		
Investment management fees	(136,360)	(132,388)
Management fees	(2,980)	(1,053)
Depositary and trustee fees	(14,929)	(6,398)
Administration and transfer agent fees	(12,154)	(11,030)
Transaction fees	(11,986)	(5,885)
Directors fees	(8,557)	(6,216)
Audit fees	(8,245)	(723)
Other fees	720	(19,483)
	(194,491)	(183,176)
Prepaid expenses		
Expense reimbursement	216,304	177,772
	216,304	177,772
	QNB Global Sukuk Fund	
	Year ended 31-Dec-2021	Year ended 31-Dec-2020
	USD	USD
Accrued expenses		
Investment management fees	(503,870)	(303,067)
Management fees	(4,697)	(4,110)
Depositary and trustee fees	(19,087)	(8,659)
Administration and transfer agent fees	(12,101)	(11,125)
Transaction fees	(2,299)	(431)
Directors fees	(11,633)	(7,152)
Audit fees	(8,245)	(1,799)
Other fees	(13,037)	(31,217)
	(574,969)	(367,560)
Prepaid expenses		
Expense reimbursement	78,141	70,619
	78,141	70,619

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

5 Cash and cash equivalents

Cash balances throughout the financial year were held with Société Générale S.A. Dublin Branch.

		QNB MENA Equities Fund	
		As at	As at
		31-Dec-2021	31-Dec-2020
		USD	USD
	S&P Credit Rating		
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	518,674	358,465
<i>Bank overdraft</i>			
Société Générale S.A.	A	(2,260)	(234,262)
Total cash and cash equivalents		516,414	124,203
		QNB MENA Debt Fund	
		As at	As at
		31-Dec-2021	31-Dec-2020
		USD	USD
	S&P Credit Rating		
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	4,017,875	4,258,014
<i>Bank overdraft</i>			
Société Générale S.A.	A	(1,809)	(7,421)
Total cash and cash equivalents		4,016,066	4,250,593
		QNB Asia Pacific Ex-Japan Equity Fund	
		As at	As at
		31-Dec-2021	31-Dec-2020
		USD	USD
	S&P Credit Rating		
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	695	43,634
<i>Bank overdraft</i>			
Société Générale S.A.	A	(21,875)	-
Total cash and cash equivalents		(21,180)	65,464
		QNB Global Sukuk Fund	
		As at	As at
		31-Dec-2021	31-Dec-2020
		USD	USD
	S&P Credit Rating		
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	622,322	1,538,673
<i>Bank overdraft</i>			
Société Générale S.A.	A	-	(7,823)
Total cash and cash equivalents		622,322	1,530,850

Credit rating for Société Générale S.A. Dublin Branch at 31 December 2021 was A (2020: A) as determined by Standard & Poor's.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

6 Redeemable participating shares issued and redeemed during the financial year

The net assets attributable to holders of redeemable participating shares in the Sub-Funds are at all times equal to the net asset value (NAV) of the Sub-Funds. Participating shares, which comprise the capital of the ICAV, are in substance a liability of the ICAV to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the Sub-Funds and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form. The participating shares can be subscribed and redeemed on any dealing day as specified in the relevant supplements. The movement in the number of participating shares was as follows:

<u>QNB MENA Equities Fund</u>	<u>Class A USD Retail</u>		
Number of shares in issue at 1 January 2020			707,324
Issues during the financial year			4,594
Redeemed during the financial year			(205,296)
Balance at 31 December 2020 and 1 January 2021			506,622
Issues during the financial year			33,139
Redeemed during the financial year			(9,653)
Balance at 31 December 2021			530,108

	31-Dec-2021	31-Dec-2020	31-Dec-2019
Net asset value per share	\$14.8552	\$11.4871	\$12.0240
Total net asset value	\$7,874,845	\$5,819,623	\$8,504,846

<u>QNB MENA Debt Fund</u>	<u>Class A</u>		
Number of shares in issue at 1 January 2020			6,259,260
Issues during the financial year			1,111,098
Redeemed during the financial year			(140,243)
Balance at 31 December 2020 and 1 January 2021			7,230,115
Issues during the financial year			696,245
Redeemed during the financial year			(1,821,020)
Balance at 31 December 2021			6,105,340

	31-Dec-2021	31-Dec-2020	31-Dec-2019
Net asset value per share	\$9.6762	\$9.9067	\$10.1587
Total net asset value	\$59,076,793	\$71,626,564	\$63,585,914

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

6 Redeemable participating shares issued and redeemed during the financial year (continued)

<u>QNB Asia Pacific Ex-Japan Equity Fund</u>	<u>Class A Retail</u>
Number of shares in issue at 1 January 2020	280,341
Issues during the financial year	28,945
Redeemed during the financial year	(21,661)
Balance at 31 December 2020 and 1 January 2021	287,625
Issues during the financial year	18,973
Redeemed during the financial year	(213,030)
Balance at 31 December 2021	93,568

	31-Dec-2021	31-Dec-2020	31-Dec-2019
Net asset value per share	\$9.9200	\$10.5013	\$8.9350
Total net asset value	\$928,187	\$3,020,426	\$2,504,856

<u>QNB Global Sukuk Fund</u>	<u>Class A</u>
Number of shares in issue at 1 January 2020	844,944
Issues during the financial year	2,570,770
Redeemed during the financial year	(134,519)
Balance at 31 December 2020 and 1 January 2021	3,281,195
Issues during the financial year	606,040
Redeemed during the financial year	(2,235,245)
Balance at 31 December 2021	1,651,990

	31-Dec-2021	31-Dec-2020	31-Dec-2019
Net asset value per share	\$9.8715	\$10.2675	\$10.4697
Total net asset value	\$16,307,620	\$33,689,785	\$8,846,315

Capital Management

The ICAV has an authorised capital of 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 shares of no par value.

Each of the Shares (other than the Subscriber Shares) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Sub-Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder. The Subscriber Shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

7 Tax

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares, and the holding of shares at the end of each eight-year period beginning with the acquisition of the shares.

No Irish Tax will arise on the ICAV in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV.
- Certain exempted Irish resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income or capital gains are received, and such taxes may not be recoverable by the ICAV.

8 Fees

All of the fees and expenses payable in respect of a Sub-Fund other than any performance fee payable to the Investment Manager in respect of a Sub-Fund, are paid as one single fee. This is referred to as the total expense ratio or "TER". The fees and expenses of the Manager, the Investment Manager, Depository, Administrator, the Auditor and Secretary will be paid out of the TER.

The following fees and expenses will also be paid out of the TER:

- all establishment costs of the ICAV and the Sub-Funds;
- the cost of listing and maintaining a listing of Shares on any Listing Stock Exchange;
- the cost of convening and holding Directors' meetings, the fees payable to the Directors and expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the ICAV and any applicable insurance requirements;
- professional fees and expenses for legal and other consulting services;
- the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective investors;
- the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the ICAV;
- the costs and expenses of any investment adviser appointed by the Investment Manager;
- the costs and expenses of calculating and publishing any INAVs ("Indicative Net Asset Value");
- any ratings fees;
- subscriptions to professional associations and other organisations; and
- such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the ICAV or of any Sub-Fund.

The TER is calculated and accrued on each Valuation Point from the Net Asset Value of each Sub-Fund and payable monthly in arrears. The TER for the QNB MENA Debt Fund and QNB Global Sukuk Fund may not exceed 1.20% per annum. The TER for QNB MENA Equities Fund may not exceed/have not exceeded 2.00% per annum. The TER for QNB Asia Pacific Ex-Japan Equity Fund may not exceed 0.50% per annum. Anything above the TER will be reimbursed to the Sub-Funds, the total expense reimbursement during the financial year amounted to USD 217,778 (2020: 298,382).

The expense reimbursement for each Sub-Fund for the financial year is shown in the Statement of Comprehensive Income, and the amounts receivable at the end of the financial year are shown in note 4.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

8 Fees (continued)

Investment management fee

During the financial year, QNB MENA Equities Fund paid to the investment manager a fee at an annual rate not exceeding 1.50% of the NAV of the Sub-Funds. QNB MENA Debt Fund and QNB Global Sukuk Fund paid to the Investment Manager a fee at an annual rate not exceeding 0.75% of the NAV of the Sub-Funds. QNB Asia Pacific Ex-Japan Equity Fund paid to the Investment Manager a fee at an annual rate not exceeding 0.15% of the NAV of the Sub-Fund.

The investment management fee is calculated and accrued at each Valuation Point and payable monthly in arrears. The investment manager may at its discretion waive the whole or any part of its investment management fee.

Reasonable out-of-pocket expenses incurred by the investment manager in the performance of its duties may be reimbursed by the Sub-Funds.

During the financial year ended 31 December 2021, the investment manager received USD 714,634 (2020: USD 854,820). The ICAV had USD 2,968,695 (2020: USD 2,254,058) fees payable to the investment manager as at 31 December 2021.

The investment management fee charged for each Sub-Fund for the financial year is shown in the Statement of Comprehensive Income, and the fees outstanding at the end of the financial year are shown in note 4.

Performance fee

For the QNB MENA Equities Fund the investment manager shall be entitled to receive out of the assets of the Sub-Fund a performance fee (the "Performance Fees") which will accrue on each Valuation Point.

The Performance Fees for QNB MENA Equities Fund will be paid annually in arrears at the end of each calendar year at a rate of 10% of the excess amount by which the QNB MENA Equities Fund outperforms the S&P Pan Arab Composite Large Mid Cap Index.

Any underperformance compared to the S&P Pan Arab Composite Large Mid Cap Index in preceding Calculation Periods will be clawed back before the Performance Fee becomes due in subsequent Calculation Periods.

The Performance Fees shall be calculated by the administrator (subject to verification by the depositary) based on the current NAV per share which shall be determined prior to the accrual of any Performance Fees applicable to such shares but after the deduction of all other Sub-Fund expenses, including without limitation, the investment management fee.

The Performance Fees will accrue and be taken into account in the calculation of the NAV per Share on each Dealing Day. In the event that the Sub-Fund suffers a redemption of Shares on a Dealing Day within a Calculation Period, the investment manager shall be entitled to receive the Performance Fees per share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fees entitlement, if any, in respect of the Calculation Period as a whole.

As the Performance Fees is based on net realised and net unrealised gains and losses as at the end of each Calculation Period, the Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The performance fee charged from QNB MENA Equities Fund during the financial year amounted to USD 41 (2020: 2,177) and the amount outstanding at the financial year end was USD 22,523 (2020: USD 22,523). There were no performance fees for the remainder of the Sub-Funds.

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

8 Fees (continued)

Transaction fees

The transaction fees charged for the financial years ended 31 December 2021 and 2020 are shown in the Statement of Comprehensive Income and in the tables below:

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Asia Pacific Ex- Japan Equity Fund	QNB Global Sukuk Fund
	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021
	USD	USD	USD	USD
Purchases	(39,528)	-	(104)	-
Sales	(41,876)	-	(1,241)	-
Cash transaction fees	(76,099)	(3,042)	(9,909)	(2,153)
	(157,503)	(3,042)	(11,254)	(2,153)

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Asia Pacific Ex- Japan Equity Fund	QNB Global Sukuk Fund
	31-Dec-2020	31-Dec-2020	31-Dec-2020	31-Dec-2020
	USD	USD	USD	USD
Purchases	(65,333)	-	(4,306)	-
Sales	(70,873)	-	(5,494)	-
Cash transaction fees	(85,516)	(5,054)	(9,402)	(1,918)
	(221,722)	(5,054)	(19,202)	(1,918)

Directors fees

The Directors may receive a fee for their services such as attending the Board meetings and performing their duties as Directors, up to a total aggregate maximum fee of EUR 50,000 per annum. The Directors' fees were USD 49,306 (2020: USD 46,095) for the year ended 31 December 2021 in respect of Bryan Tiernan (independent non-executive Director) and Brendan Johnson. The remaining Directors have agreed to waive their entitlement to receive a fee for their services. The ICAV had USD 29,655 (2020: USD 16,314) payable to the Directors at 31 December 2021.

The Directors' fees charged for each Sub-Fund for the financial year are shown in the Statement of Comprehensive Income, and the fees outstanding at the end of the financial year are shown in note 4.

Audit fees

The statutory auditor's remuneration for the financial year amounted to USD 50,038 (2020: USD 34,243). There were no fees charged in respect of other assurance, tax advisory or non-audit services provided by the statutory auditor during the reporting year ended 31 December 2021. The ICAV had USD 32,979 (2020: USD 3,402) fees payable to the statutory auditor at 31 December 2021.

The Audit fees charged for each Sub-Fund for the financial year are shown in the Statement of Comprehensive Income, and the fees outstanding at the end of the financial year are shown in note 4.

QNB GLOBAL FUNDS ICAV

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Notes to the Financial Statements (continued)

8 Fees (continued)

Depository and trustee fees

Société Générale S.A Dublin Branch, Depository for the Sub-Funds of the ICAV, is entitled to receive a fee of up to 0.8 bps per annum of the Net Asset Value of each Sub-Fund, subject to an annual minimum fee of EUR 9,600 per Sub-Fund.

The Depository is/was also entitled to receive Custody fees of up to 30.58 bps per annum of the Net Asset Value of the QNB MENA Equities Fund, 1.6 bps of QNB MENA Debt Fund and QNB Global Sukuk Fund and 4.03 bps of QNB Asia Pacific Ex-Japan Equity Fund.

The Depository fees are paid monthly in arrears and accrue on each Valuation Point from the Net Asset Value of each Sub-Fund.

During the financial year ended 31 December 2021, the Depository received USD 83,476 (2020: USD 81,160) in fees. At the financial year end, USD 102,173 (2020: USD 44,780) was payable to Société Générale S.A. Dublin Branch.

The Depository fees charged for each Sub-Fund for the financial year are shown in the Statement of Comprehensive Income, and the fees outstanding at the end of the financial year are shown in note 4.

Administration and transfer agent fees

Société Générale Securities Services, SGSS (Ireland) Limited, the Administrator for the Sub-Funds of the ICAV, is entitled to receive a fee of up to 4.8 bps per annum of the Net Asset Value of each Sub-Fund, subject to an annual minimum fee of EUR 20,160 per Sub-Fund. A fee of up to EUR 3,200 per annum will apply for the preparation of the financial statements for each Sub-Fund. Registrar and transfer agency fees shall also be payable to the Administrator from the assets of each Sub-Fund at normal commercial rates (rates are available from the ICAV on request). An annual fee for FATCA and CRS account review and reporting of EUR 2,560 per Sub-Fund will apply.

The administration fees are paid monthly in arrears and accrue on each Valuation Point.

During the financial year ended 31 December 2021, the Administrator received USD 130,507 (2020: USD 142,681). The ICAV had USD 67,008 (2020: USD 68,613) fees payable to the Administrator as at 31 December 2021.

The Administration and transfer agent fees charged for each Sub-Fund for the financial year are shown in the Statement of Comprehensive Income, and the fees outstanding at the end of the financial year are shown in note 4.

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

9 Exchange rates used in this report

The financial statements are prepared in USD for all Sub-Funds. The following exchange rates at 31 December 2021 have been used to translate assets and liabilities denominated in other currencies to USD:

Currency	USD	USD
	31-Dec-2021	31-Dec-2020
AED	0.27225	0.27224
AUD	-	0.65985
EGP	0.06365	0.06357
EUR	1.13618	1.19248
GBP	1.34965	1.29696
HKD	-	0.12903
JPY	-	0.00931
KRW	0.00084	0.00092
KWD	3.30591	3.28735
MAD	-	0.11231
MXN	-	0.04295
QAR	0.27459	0.27465
SAR	0.26635	0.26655
SGD	-	0.70757
TWD	0.03614	0.03559

10 Financial instruments and associated risks

The main risks arising from the Sub-Funds' financial instruments are defined in IFRS 7 as market risk (including market price risk, interest rate risk and foreign currency risk), liquidity risk and credit risk. The investment manager has a risk management process for managing each of these risks which are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate.

Market risk

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradeable form resulting from risk factors and events specific to individual issuers is also considered market risk.

(a) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, (other than those arising from interest rate risk or currency risk) whether caused by factors specific to an individual investment, its issuer, or factors affecting all instruments traded in the market.

All investments in securities present a risk of loss of capital. The investment manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The Sub-Funds' overall market positions are monitored on a daily basis by the investment manager.

The Sub-Funds' investments in equities are susceptible to price risk arising from uncertainties about future prices of the instruments. The Sub-Funds' price risk is managed through diversification of the investment portfolio ratios by exposures. Adherence to investment guidelines mitigates the risk of excessive exposure to any particular type of security or issuer.

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(a) Price risk (continued)

The table below illustrates the effect of a 5% change in prices of financial assets on the net assets attributable to holders of redeemable participating shares and on the Statement of Comprehensive Income.

	QNB MENA Equities Fund	
	31-Dec-2021	31-Dec-2020
	USD	USD
Net assets attributable to holders of redeemable participating shares	7,874,845	5,819,623
Financial assets held for trading	7,528,637	5,629,546
Effect of a 5% movement in prices	376,432	281,477

	QNB MENA Debt Fund	
	31-Dec-2021	31-Dec-2020
	USD	USD
Net assets attributable to holders of redeemable participating shares	59,076,793	71,626,564
Financial assets held for trading	56,368,548	68,227,161
Effect of a 5% movement in prices	2,818,427	3,411,358

	QNB Asia Pacific Ex-Japan Equity Fund	
	31-Dec-2021	31-Dec-2020
	USD	USD
Net assets attributable to holders of redeemable participating shares	928,187	3,020,426
Financial assets held for trading	927,474	3,005,832
Effect of a 5% movement in prices	46,374	150,292

	QNB Global Sukuk Fund	
	31-Dec-2021	31-Dec-2020
	USD	USD
Net assets attributable to holders of redeemable participating shares	16,307,620	33,689,785
Financial assets held for trading	16,023,828	32,143,611
Effect of a 5% movement in prices	801,191	1,607,181

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(b) Interest rate risk

Prices of securities held will be impacted by interest rates. The ICAV's performance therefore will have exposure to fair value or cash flow interest rate risk and it will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns to the Sub-Funds, while attempting to minimise the associated risks to its investment capital. As at the financial year end date, assuming all other variables remain constant the ICAV was exposed to interest rate risk to the extent disclosed in the following interest risk table.

QNB MENA Equities Fund	Interest bearing < 1 year 31-Dec-2021 USD	Non-interest bearing 31-Dec-2021 USD
Financial assets at fair value through profit or loss	-	7,528,637
Cash and cash equivalents	518,674	-
Dividends receivable	-	6,761
Prepaid expenses	-	414,703
Total assets	518,674	7,950,101
Bank overdraft	(2,260)	-
Accrued expenses	-	(591,670)
Payable for investments purchased	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(2,260)	(591,670)
Total interest sensitivity gap	516,414	
Effect of a 25 basis point change in interest rates	1,291	
	Interest bearing < 1 year 31-Dec-2020 USD	Non-interest bearing 31-Dec-2020 USD
Financial assets at fair value through profit or loss	-	5,629,546
Cash and cash equivalents	358,465	-
Dividends receivable	-	8,096
Prepaid expenses	-	317,164
Receivable for investments sold	-	298,136
Subscriptions receivable	-	4,110
Total assets	358,465	6,257,052
Bank overdraft	(234,262)	-
Accrued expenses	-	(453,774)
Payable for investments purchased	-	(107,858)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(234,262)	(561,632)
Total interest sensitivity gap	124,203	
Effect of a 25 basis point change in interest rates	311	

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

QNB MENA Debt Fund	Interest bearing < 1 year	Interest bearing > 1 year	Non-interest bearing
	31-Dec-2021	31-Dec-2021	31-Dec-2021
	USD	USD	USD
Financial assets at fair value through profit or loss	-	56,368,548	-
Cash and cash equivalents	4,017,875	-	-
Accrued income	-	-	721,944
Prepaid expenses	-	-	19,699
Subscriptions receivable	-	-	-
Total assets	4,017,875	56,368,548	741,643
Bank overdraft	(1,809)	-	-
Accrued expenses	-	-	(2,049,464)
Redemptions payable	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(1,809)	-	(2,049,464)
Total interest sensitivity gap	60,384,614		
Effect of a 25 basis point change in interest rates	150,962		
	Interest bearing < 1 year	Interest bearing > 1 year	Non-interest bearing
	31-Dec-2020	31-Dec-2020	31-Dec-2020
	USD	USD	USD
Financial assets at fair value through profit or loss	-	68,227,161	-
Cash and cash equivalents	4,258,014	-	-
Accrued income	-	-	765,490
Prepaid expenses	-	-	19,699
Receivable for investments sold	-	-	12,329
Total assets	4,258,014	68,227,161	797,518
Bank Overdraft	(7,421)	-	-
Accrued expenses	-	-	(1,603,708)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(7,421)	-	(1,648,708)
Total interest sensitivity gap	72,477,754		
Effect of a 25 basis point change in interest rates	181,194		

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

QNB Asia Pacific Ex-Japan Equity Fund	Interest bearing < 1 year 31-Dec-2021 USD	Non-interest bearing 31-Dec-2021 USD
Financial assets at fair value through profit or loss	-	927,474
Cash and cash equivalents	695	-
Dividends receivable	-	80
Prepaid expenses	-	216,304
Subscriptions receivable	-	-
Total assets	695	1,143,858
Bank overdraft	(21,875)	-
Accrued expenses	-	(194,491)
Payable for investments purchased	-	-
Redemptions payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(21,875)	(194,491)
Total interest sensitivity gap	(21,180)	
Effect of a 25 basis point change in interest rates	(53)	
	Interest bearing < 1 year 31-Dec-2020 USD	Non-interest bearing 31-Dec-2020 USD
Financial assets at fair value through profit or loss	-	3,005,832
Cash and cash equivalents	43,634	-
Prepaid expenses	-	177,772
Receivable for investments sold	-	5,480
Total assets	43,634	3,189,298
Accrued expenses	-	(183,176)
Payable for investments purchased	-	(26,398)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	(212,506)
Total interest sensitivity gap	43,634	
Effect of a 25 basis point change in interest rates	109	

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

QNB Global Sukuk Fund

	Interest bearing < 1 year 31-Dec-2021 USD	Interest bearing > 1 year 31-Dec-2021 USD	Non-interest bearing 31-Dec-2021 USD
Financial assets at fair value through profit or loss	103,700	15,920,128	-
Cash and cash equivalents	622,322	-	-
Accrued income	-	-	158,298
Prepaid expenses	-	-	78,141
Total assets	726,022	15,920,128	236,439
Bank overdraft	-	-	-
Accrued expenses	-	-	(574,969)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	-	(574,969)
Total interest sensitivity gap	16,646,150		
Effect of a 25 basis point change in interest rates	41,615		

	Interest bearing < 1 year 31-Dec-2020 USD	Interest bearing > 1 year 31-Dec-2020 USD	Non-interest bearing 31-Dec-2020 USD
Financial assets at fair value through profit or loss	506,599	31,637,012	-
Cash and cash equivalents	1,538,673	-	-
Accrued income	-	-	312,265
Prepaid expenses	-	-	70,619
Total assets	2,045,272	31,637,012	382,884
Bank overdraft	(7,823)	-	-
Accrued expenses	-	-	(367,560)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(7,823)	-	(367,560)
Total interest sensitivity gap	33,674,461		
Effect of a 25 basis point change in interest rates	84,186		

QNB GLOBAL FUNDS ICAV

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Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(c) Foreign currency risk

Foreign exchange risk is the risk that the value of a financial instrument fluctuates as a result of changes in foreign exchange rates. The ICAV is exposed to foreign exchange risk primarily from its assets and liabilities that derive their value and revenues and/or incur expenses in currencies other than the functional currency.

The following sets out the total exposure of the Sub-Funds to foreign currency risk as at 31 December 2021 and 31 December 2020.

QNB MENA Equities Fund

	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	31-Dec-2021	31-Dec-2021	31-Dec-2020	31-Dec-2020
Local Currency	USD	USD	USD	USD
AED	-	1,464,540	-	1,098,756
EGP	-	316,726	-	39,510
EUR	(2,260)	(203,075)	(2,099)	(147,005)
KWD	-	653,542	(232,163)	618,348
MAD	-	-	-	67,609
QAR	-	559,408	42,947	602,222
SAR	11,154	4,536,533	-	3,285,195
	8,894	7,327,674	(191,315)	5,564,635

At 31 December 2021, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the net assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 366,828 (2020: USD 268,666).

QNB MENA Debt Fund

	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	31-Dec-2021	31-Dec-2021	31-Dec-2020	31-Dec-2020
Local Currency	USD	USD	USD	USD
EUR	(1,809)	(72,965)	(7,421)	(59,850)
	(1,809)	(72,965)	(7,421)	(59,850)

At 31 December 2021, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the net assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 3,739 (2020: USD 3,364).

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(c) Foreign currency risk (continued)

QNB Asia Pacific Ex-Japan Equity Fund

	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	31-Dec-2021	31-Dec-2021	31-Dec-2020	31-Dec-2020
Local Currency	USD	USD	USD	USD
CHF	(4,936)	-	-	-
EUR	695	274,498	1,438	1,523,036
KRW	-	5,072	-	28,335
TWD	-	22,308	-	75,664
	(4,241)	301,878	1,438	1,627,035

At 31 December 2021, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the net assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 14,882 (2020:USD 81,424).

QNB Global Sukuk Fund

	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	31-Dec-2021	31-Dec-2021	31-Dec-2020	31-Dec-2020
Local Currency	USD	USD	USD	USD
EUR	1,492	(68,550)	(7,783)	(60,949)
	1,492	(68,550)	(7,783)	(60,949)

At 31 December 2021, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the net assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 3,353 (2020:USD 3,437).

QNB GLOBAL FUNDS ICAV

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Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities. The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell. Large redemptions of shares in the Sub-Funds might result in the Sub-Funds being forced to sell assets at a time and price at which they would normally prefer not to dispose of those assets, which could adversely affect the value of the Shares.

The Sub-Funds' financial instruments comprise mainly of investments in securities which are highly liquid and are readily realisable securities which the investment manager considers to be readily saleable. The investment manager monitors the Sub-Funds' liquidity risk on a recurring basis and has the ability to borrow in the short term to meet these obligations.

The following liquidity table is a maturity analysis of the financial liabilities at the financial year end:

<u>QNB MENA Equities Fund</u>	< one month	< 1 year
31-Dec-2021	USD	USD
Bank overdraft	2,260	-
Accrued expenses	-	591,670
Payable for investments purchased	-	-
Net assets attributable to holders of redeemable participating shares	7,874,845	-
	7,877,105	591,670
31-Dec-2020		
Bank overdraft	234,262	-
Accrued expenses	-	453,774
Payable for investments purchased	107,858	-
Redemptions payable	-	-
Net assets attributable to holders of redeemable participating shares	5,819,623	-
	6,161,743	453,774
<u>QNB MENA Debt Fund</u>	< one month	< 1 year
31-Dec-2021	USD	USD
Bank overdraft	1,809	-
Accrued expenses	-	2,049,464
Redemptions payable	-	-
Net assets attributable to holders of redeemable participating shares	59,076,793	-
	59,078,602	2,049,464
31-Dec-2020		
Bank overdraft	7,421	-
Accrued expenses	-	1,603,708
Redemptions payable	45,000	-
Net assets attributable to holders of redeemable participating shares	71,626,564	-
	71,678,985	1,603,708

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

Liquidity risk (continued)

<u>QNB Asia Pacific Ex-Japan Equity Fund</u>	< one month	< 1 year
31-Dec-2021	USD	USD
Bank overdraft	21,875	-
Accrued expenses	-	194,491
Payable for investments purchased	-	-
Redemptions payable	-	-
Net assets attributable to holders of redeemable participating shares	928,187	-
	950,062	194,491
31-Dec-2020		
Accrued expenses	-	183,176
Payable for investments purchased	26,398	-
Redemptions payable	2,932	-
Net assets attributable to holders of redeemable participating shares	3,020,426	-
	3,049,756	183,176
<u>QNB Global Sukuk Fund</u>	< one month	< 1 year
31-Dec-2021	USD	USD
Bank overdraft	-	-
Accrued expenses	-	574,969
Net assets attributable to holders of redeemable participating shares	16,307,620	-
	16,307,620	574,969
31-Dec-2020		
Bank overdraft	7,823	-
Accrued expenses	-	367,560
Net assets attributable to holders of redeemable participating shares	33,689,785	-
	33,697,608	367,560

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Sub-Funds. The Sub-Funds are exposed to a credit risk on parties with whom they trade and also bear the risk of settlement default. The main concentration to which the Sub-Funds are exposed arises from investments in debt securities and cash and cash equivalents, receivable for investments sold and other receivable balances, as set out in the Statement of Financial Position. The maximum credit loss of the Sub-Funds is the carrying value of the said assets as disclosed in the Statement of Financial Position.

Limits for the Sub-Funds deposits are set by the UCITS Regulations issued by the Central Bank of Ireland.

The Sub-Funds minimise concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges. Substantially all security transactions are cleared through, and held in custody by, the Depositary. Bankruptcy or insolvency of the Depositary may cause the Sub-Fund's rights with respect to securities to be delayed or limited. The credit ratings of the Depositary and other counterparties are as listed in note 5. If the credit quality or the financial position of the Depositary deteriorates significantly, the Directors will consider appointing a replacement Depositary and/or Approved Counterparty for trading.

As at 31 December 2021, the QNB MENA Debt Fund and QNB Global Sukuk Fund held investment in bonds with the following credit rating:

QNB MENA Debt Fund	31 December 2021		
	Moody's Rating	Market Value of Bonds USD	% of Investment
Acwa Power Mgmt Invst 5.95% 15/12/2039	Baa3	593,635	1.05%
Ahli United Sukuk Ltd Var Perpetual	N.A.	1,594,784	2.83%
Al Ahli Bank 4.0% 31/12/2099	N.A.	2,836,491	5.03%
Al Ahli Bank Perpetual	Ba3	1,056,070	1.87%
Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	Baa1	1,291,308	2.29%
Burgan Bank Var Perp	N.A.	1,008,495	1.79%
Commercial Bank Of Dubai Var Perpetual	N.A.	2,370,623	4.21%
Commercial Bank Psqc The Var Perpetual	N.A.	2,279,543	4.04%
Dae Funding Llc 3.375% 20/03/2028	Baa3	1,013,860	1.80%
Dib Tier 1 Sukuk 3 Ltd Perpetual	B2u	582,513	1.03%
Dp World Crescent Ltd 4.848% 26/09/2028	Baa3	1,968,278	3.49%
Dukhan Tier 1 Sukuk Var Perpetual	N.A.	501,555	0.89%
Emaar Sukuk Ltd 3.635% 15/09/2026	Baa3	728,847	1.29%
Emirates Nbd Bank Pjsc Var Perp	B1u	2,100,820	3.73%
Equate Petrochemical Bv 4.25% 03/11/2026	Baa2	1,118,562	1.98%
Esic Sukuk Ltd 3.939% 30/07/2024	Baa3	514,880	0.91%
Kib Tier 1 Sukuk Limited Var Perp	N.A.	593,900	1.05%
Kingdom Of Bahrain 4.25% 25/01/2028	N.A.	830,493	1.47%
Kingdom Of Bahrain 5.45% 16/09/2032	B2u	583,458	1.04%
Kingdom Of Bahrain 7% 12/10/2028	N.A.	3,776,804	6.70%
Ksa Sukuk Ltd 4.303% 19/01/2029	A1	1,140,820	2.02%
Maf Global Securities Var Perp	N.A.	545,925	0.97%
Nakilat Inc 6.067% 31/12/2033	A1	580,948	1.03%
National Bank Of Fujaira Var Perp	N.A.	2,162,675	3.84%
Ncb Tier 1 Sukuk Ltd Perp	N.A.	1,594,824	2.83%
Nmc Health Sukuk Dft 21/11/2023	WR	393,058	0.70%

QNB GLOBAL FUNDS ICAV

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Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

Credit risk (continued)

QNB MENA Debt Fund (continued)	31 December 2021		
	Moody's Rating	Market Value of Bonds	% of Investment
		USD	
Omgrid Funding Ltd 5.196% 16/05/2027	Ba3	1,084,398	1.92%
Qatar Reinsurance Co Ltd Var Perp	N.A.	252,688	0.45%
Qnb Finance Ltd 2.625% 12/05/2025	Aa3	514,570	0.91%
Qnb Finance Ltd 2.75% 12/02/2027	Aa3	514,825	0.91%
Qnb Finansbank S Turkey 6.875% 07/09/2024	B2	3,029,074	5.37%
Qtel Intl Fin 3.875% 31/01/28	A2	828,975	1.47%
Republic Of Egypt 5.75% 29/05/2024	B2u	3,752,424	6.66%
Republic Of Egypt 6.588% 21/02/2028	B2u	1,730,625	3.07%
Sabic Caipal Ii Bv 4.5% 10/10/2028	A1	565,390	1.00%
Saudi Arabian Oil Co 3.5% 16/04/2029	A1	2,568,600	4.56%
Saudi Elec Glb Sukuk 4.723% 27/09/2028	A1	1,384,824	2.46%
Sib Tier 1 Sukuk Co Var Perpetual	N.A.	1,599,011	2.84%
Sultanate Of Oman 5.375% 08/03/2027	Ba3	2,151,783	3.82%
Sultanate Of Oman 6.0% 01/08/2029	Ba3	1,617,885	2.87%
Sultnate Of Oman 4.75% 15/06/2026	Ba3	1,010,311	1.79%
Total		56,368,548	100.00%

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

Credit risk (continued)

QNB Global Sukuk Fund	31 December 2021		
	Moody's Rating	Market Value of Bonds USD	% of Investment
Adib Capital Invest Two Var Per	B1	583,715	3.64%
Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	Baa1	753,263	4.70%
Almarai Sukuk Ltd 4.311% 05/03/2024	Baa3	370,342	2.31%
Baj Sukuk Tier 1 Var Perpetual	N.A.	677,552	4.23%
Boubyan Tier 1 Suk Ltd Var Perpetual	N.A.	501,935	3.13%
Cbb Intl Sukuk Prgm Spc 3.95% 16/09/2027	B2u	706,804	4.41%
Dib Sukuk Ltd 2.95% 16/01/2026	A3	775,515	4.84%
Dukhan Tier 1 Sukuk Var Perpetual	N.A.	752,333	4.70%
Emaar Sukuk Ltd 3.635% 15/09/2026	Baa3	989,150	6.17%
Emg Sukuk Ltd 4.564% 06/18/24	Baa2	476,253	2.97%
Hazine Mustesarligai Varl 5.004% 06/04/2023	B2	749,918	4.68%
Icd Sukuk Co Ltd 5% 01/02/2027	N.A.	490,680	3.06%
Kfh Tier 1 Sukuk Var Perpetual	N.A.	499,470	3.12%
Kib Tier 1 Sukuk Limited Var Perp	N.A.	774,653	4.83%
Ksa Sukuk Ltd 2.969% 29/10/2029	A1	790,320	4.93%
Ncb Tier 1 Sukuk Ltd Perp	N.A.	747,574	4.67%
Nmc Health Sukuk Dft 21/11/2023	WR	107,198	0.67%
Oman Sovereign Sukuk 4.397% 01/06/2024	Ba3	828,424	5.17%
Oman Sovereign Sukuk 5.932% 31/10/2025	Ba3	219,762	1.37%
Qiiib Tier 1 Sukuk Ltd Var Perp	N.A.	1,133,310	7.07%
Sd Int Sukuk Ii Ltd 6.9965% 12/03/2025	N.A.	86,908	0.54%
Sharjah Sukuk Program 2.942 % 10/06/2027	Baa3	1,006,410	6.28%
Sib Tier 1 Sukuk Co Var Perpetual	N.A.	825,296	5.15%
Tnb Global Ventures Cap 3.244% 19/10/2026	A3	575,031	3.59%
Warba Tier 1 Sukuk Var Perp	N.A.	602,016	3.76%
Total		16,023,828	100.00%

Offsetting

IFRS 7 requires disclosures surrounding offsetting assets and liabilities to enable users of financial statements to evaluate the effect or potential effects of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and financial liabilities on the entity's financial position. As at 31 December 2021, the ICAV did not have any master netting arrangements in place. The ICAV does not meet the criteria for offsetting financial assets and liabilities in the statement of financial position as the ICAV does not currently have a legally enforceable right to offset recognised amounts, as the right to offset is enforceable only on the occurrence of future events such as a default or bankruptcy.

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

11 Fair Value Hierarchy

IFRS 13 – Fair Value Measurement, establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring their fair value:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques other than quoted prices included within Level 1 for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The ICAV's financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.) Actual results could differ from these estimates.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The Sub-Funds invest in equities, exchange traded funds, debt securities, corporate and government bonds. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Sub-Funds categorise these equities and exchange traded funds as Level 1 and debt securities, corporate and government bonds as Level 2.

As there were no Level 3 securities held in the Sub-Funds during the financial year, a table of movements in Level 3 investments is not required to be presented. There were no movements between the levels during the financial year.

QNB MENA Equities Fund

31-Dec-2021	Level 1 USD	Level 2 USD	Total USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	7,528,637	-	7,528,637
31-Dec-2020			
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	5,629,546	-	5,629,546

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

11 Fair Value Hierarchy (continued)

QNB MENA Debt Fund

31-Dec-2021	Level 1	Level 2	Total
Current assets	USD	USD	USD

Financial assets at fair value through profit or loss:

- Bonds	-	56,368,548	56,368,548
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31-Dec-2020

Current assets

Financial assets at fair value through profit or loss:

- Bonds	-	68,227,161	68,227,161
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QNB Asia Pacific Ex-Japan Equity Fund

31-Dec-2021	Level 1	Level 2	Total
Current assets	USD	USD	USD

Financial assets at fair value through profit or loss:

- Equities	27,300	-	27,300
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- Exchange Traded Funds	927,474	-	927,474
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	954,775	-	954,775
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31-Dec-2020

Current assets

Financial assets at fair value through profit or loss:

- Equities	103,785	-	103,785
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- Exchange Traded Funds	2,902,047	-	2,902,047
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	3,005,832	-	3,005,832
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QNB Global Sukuk Fund

31-Dec-2021	Level 1	Level 2	Total
Current assets	USD	USD	USD

Financial assets at fair value through profit or loss:

- Bonds	-	16,023,828	16,023,828
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31-Dec-2020

Current assets

Financial assets at fair value through profit or loss:

- Bonds	-	32,143,611	32,143,611
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For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Notes to the Financial Statements (continued)

12 Distributions

The ICAV distributed dividend as follows:

2021	Dividend rate	Number of shares	Total amount	Payment date
QNB MENA Debt Fund	USD 0.175	5,603,107	USD 980,544	10-May-21
QNB MENA Debt Fund	USD 0.175	5,653,056	USD 989,285	10-Nov-21
QNB Global Sukuk Fund	USD 0.175	3,512,283	USD 614,649	10-May-21
QNB Global Sukuk Fund	USD 0.175	1,887,400	USD 330,295	10-Nov-21

2020	Dividend rate	Number of shares	Total amount	Payment date
QNB MENA Debt Fund	USD 0.200	7,088,099	USD 1,417,620	06-May-20
QNB MENA Debt Fund	USD 0.200	7,256,637	USD 1,451,327	05-Nov-20
QNB Global Sukuk Fund	USD 0.200	3,302,043	USD 660,409	19-Mar-20
QNB Global Sukuk Fund	USD 0.200	3,281,684	USD 656,336	05-Nov-20

13 Efficient portfolio management technique

From time to time, the ICAV may employ investment techniques and derivative instruments for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank of Ireland. As at 31 December 2021 and 2020 there were no derivative instruments in place in the Sub-Funds.

14 Related party transactions

IAS 24 - Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Directors, Investment Manager and Manager are related parties to the ICAV.

The Directors Ajay Kumar, David O'Sullivan and Adel Khashabi are employees of Qatar National Bank. The three directors are non-independent, non-executive Directors respectively.

The fees earned by the Investment Manager and Directors are disclosed in note 8.

Brendan Johnson is a senior employee of the Manager. Management fees charged during the year are disclosed in the Statement of Comprehensive Income.

Up to 15 July 2021, the Money Laundering Reporting Officer ("MLRO") was an employee of KB Associates which is part of the same economic group as the KBA Consulting Management Limited. The total fee charged during the period 1 January 2021 to 15 July 2021 was USD 11,766 (2020: USD 18,765).

From 16 July 2021, the MLRO was an employee of Lemanik Asset Management S.A.. The total fee charged during the period 16 July 2021 to 31 December 2021 was USD 9,266 (2020: USD 18,765).

At 31 December 2021 QNB MENA Equities Fund held 65,055 shares (2020: 87,955 shares) in Qatar National Bank which represented 4.79% (2020: 4.51%) of the total net assets of the Sub-Fund.

15 Soft commissions

During the financial year there were no soft commission arrangements in place.

QNB GLOBAL FUNDS ICAV

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Notes to the Financial Statements (continued)

16 Significant events during the financial year end

KBA Consulting Management Limited notified the ICAV on 1 April 2021 of its intention to resign as management company of the ICAV. In parallel, KB Associates also terminated the engagement letters relating to MLRO, Beneficial Ownership and GDPR services as provided to the ICAV.

On 16 July 2021 Lemanik Asset Management S.A. took over as management company of the ICAV from KBA Consulting Management Limited.

Also, on 16 July 2021, Brendan Johnson resigned from the Board of Directors and has been replaced by Kieran Mulcahy.

There were no other significant events during the financial year to report.

17 Significant events since the financial year end

QNB Asia Pacific Ex-Japan Equity Fund, a sub-fund of QNB Global Funds ICAV, terminated on 25 January 2022.

On 24 February 2022, Russia launched an invasion of Ukraine, following rising tensions over the build-up of Russian troops along the Ukrainian border and joint military exercises by Russia with Belarus. In response to the invasion, many countries have imposed economic sanctions on Russian governmental institutions, Russian entities, and Russian individuals. The resulting war and sanctions have had a negative impact on the Russian economy, on the Russian currency, and on investments having exposure to Russia, Belarus and Ukraine. The Sub-Funds do not have any such exposure but the conflict could also have a significant effect on investments and markets outside the region. The duration and extent of the war with Russia and the related sanctions cannot be predicted at this time.

There have been no other significant events subsequent to the financial year ended 31 December 2021 to the date of approval of the financial statements.

18 Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 19 April 2022.

QNB GLOBAL FUNDS ICAV

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Schedule of Investments at 31 December 2021 (unaudited)

QNB MENA Equities Fund

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>Bahrain</i>				
Ahli United Bank	5,000	USD	4,650	0.06%
			4,650	0.06%
<i>Egypt</i>				
Commercial Intl Bank (Egypt)	93,900	EGP	316,726	4.02%
			316,726	4.02%
<i>Kuwait</i>				
National Bank Of Kuwait	154,503	KWD	509,240	6.47%
Kuwait Finance House	29,520	KWD	81,195	1.03%
Agility Public Warehousing Company	20,200	KWD	63,106	0.80%
			653,541	8.30%
<i>Qatar</i>				
Qatar National Bank	65,055	QAR	360,669	4.58%
Industries Qatar	29,500	QAR	125,477	1.59%
Masraf Al-Rayyan	57,500	QAR	73,262	0.93%
			559,408	7.10%
<i>Saudi Arabia</i>				
Al Rajhi Bank	20,095	SAR	758,961	9.64%
The Saudi National Bank	38,677	SAR	663,428	8.42%
Saudi Basic Industries Corp	15,789	SAR	487,829	6.19%
Sabic Agri-Nutrients Company	8,079	SAR	380,018	4.83%
Riyad Bank	48,606	SAR	350,844	4.46%
Alinma Bank	50,573	SAR	322,746	4.10%
Saudi British Bank	31,631	SAR	278,024	3.53%
Saudi Telecom	8,615	SAR	257,915	3.28%
Saudi Arabian Oil Company	23,742	SAR	226,389	2.87%
Saudi Arabian Mining	9,840	SAR	205,741	2.61%
Banque Saudi Fransi	16,200	SAR	203,879	2.59%
Mouwasat Ab	3,971	SAR	183,825	2.33%
Sipchem Ab	9,702	SAR	108,534	1.38%
Etihad Etisalat Co	12,250	SAR	101,636	1.29%
			4,529,769	57.52%

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2021

Schedule of Investments at 31 December 2021 (unaudited)

QNB MENA Equities Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities (continued)</i>				
<i>United Arab Emirates</i>				
1St Ab Dhani Bk Rg	109,400	AED	561,138	7.13%
Abu Dhabi Commercial Bank	126,559	AED	293,909	3.73%
Emaar Properties Reit	217,200	AED	289,161	3.67%
Aldar Properties	216,100	AED	234,746	2.98%
Emirates Nbd Pjsc	23,200	AED	85,585	1.09%
			<u>1,464,539</u>	<u>18.60%</u>
<i>United Kingdom</i>				
Nmc Health Plc-W/I	12,100	GBP	-	-
			-	-
Total Exchange Traded Equities			<u><u>7,528,633</u></u>	<u><u>95.60%</u></u>
Total financial assets at fair value through profit and loss			<u><u>7,528,633</u></u>	<u><u>95.60%</u></u>
Financial assets and liabilities at fair value through profit or loss			7,528,633	95.60%
Cash and cash equivalents			516,414	6.56%
Other assets and liabilities			(170,206)	(2.16%)
Net assets attributable to holders of redeemable participating shares			<u><u>7,874,841</u></u>	<u><u>100.00%</u></u>
Analysis of Total Assets			% of Total Assets	
Transferable securities admitted to an official stock exchange or traded on a regulated market			81.03%	
Current assets			18.97%	
Total assets			<u><u>100.00%</u></u>	

QNB GLOBAL FUNDS ICAV

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Schedule of Investments at 31 December 2021 (unaudited)

QNB Mena Debt Fund

Asset description	Coupon	Maturity	Quantity	Ccy	air value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Exchange Traded Bonds</i>						
<i>Bahrain</i>						
Kingdom Of Bahrain	7.00%	12/10/2028	3,475,000	USD	3,776,804	6.47%
Kingdom Of Bahrain	4.25%	25/01/2028	850,000	USD	830,493	1.42%
Kingdom Of Bahrain	5.45%	16/09/2032	600,000	USD	583,458	1.00%
					5,190,755	8.89%
<i>Bermuda</i>						
Ooredoo International Finance Ltd	3.88%	31/01/2028	750,000	USD	828,975	1.42%
Qatar Reinsurance Co Ltd	N/A	Perpetual	250,000	USD	252,688	0.43%
					1,081,663	1.85%
<i>Cayman Islands</i>						
Dp World Crescent Ltd	4.85%	26/09/2028	1,750,000	USD	1,968,278	3.37%
Sib Tier 1 Sukuk Co	N/A	Perpetual	1,550,000	USD	1,599,011	2.74%
Ncb Tier 1 Sukuk Limited	N/A	Perpetual	1,600,000	USD	1,594,824	2.73%
Ahli United Sukuk Limited	N/A	Perpetual	1,600,000	USD	1,594,784	2.73%
Saudi Electricity Global	4.72%	27/09/2028	1,200,000	USD	1,384,824	2.37%
Aldar Sukuk N0 2 Ltd	3.88%	22/10/2029	1,200,000	USD	1,291,308	2.21%
Ksa Sukuk Ltd	4.30%	19/01/2029	1,000,000	USD	1,140,820	1.95%
Omgrid Fund	5.20%	16/05/2027	1,050,000	USD	1,084,398	1.86%
Emaar Sukuk Ltd	3.64%	15/09/2026	700,000	USD	728,847	1.25%
Kib Tier Sukuk Ltd	N/A	Perpetual	575,000	USD	593,900	1.02%
Dib Tier 1 Sukuk 3 Ltd Mudaredb Dubai Islamic Bar	N/A	Perpetual	550,000	USD	582,513	1.00%
Maf Global Securities Ltd	N/A	Perpetual	500,000	USD	545,925	0.94%
Esic Sukuk Ltd	3.94%	30/07/2024	500,000	USD	514,880	0.88%
Qnb Finance Ltd	2.75%	12/02/2027	500,000	USD	514,825	0.88%
Qnb Finance Ltd	2.63%	12/05/2025	500,000	USD	514,570	0.88%
Nmc Health Sukuk Ltd	N/A	21/11/2023	1,100,000	USD	393,058	0.67%
					16,046,765	27.48%
<i>Egypt</i>						
Arab Republic Of Egypt	5.75%	29/05/2024	3,600,000	USD	3,752,424	6.43%
Arab Republic Of Egypt	6.59%	21/02/2028	1,775,000	USD	1,730,625	2.97%
					5,483,049	9.40%
<i>Kuwait</i>						
Al Ahli Bank Of Kuwait	N/A	Perpetual	1,000,000	USD	1,056,070	1.81%
Burgan Bank	N/A	Perpetual	1,000,000	USD	1,008,495	1.73%
					2,064,565	3.54%

QNB GLOBAL FUNDS ICAV

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Schedule of Investments at 31 December 2021 (unaudited)

QNB Mena Debt Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	air value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Exchange Traded Bonds (continued)</i>						
<i>Netherlands</i>						
Equate Petrochemica Bv	4.25%	03/11/2026	1,025,000	USD	1,118,562	1.92%
Sabic Capital Ii Bv	4.50%	10/10/2028	500,000	USD	565,390	0.97%
					1,683,952	2.89%
<i>Oman</i>						
Oman Sultanate Of Oman	5.38%	08/03/2027	2,050,000	USD	2,151,783	3.69%
Oman Sultanate Of Oman	6.00%	01/08/2029	1,500,000	USD	1,617,885	2.77%
Oman Sultanate Of Oman	4.75%	15/06/2026	980,000	USD	1,010,311	1.73%
					4,779,979	8.19%
<i>Qatar</i>						
Al Ahli Bank Of Qatar Q S C	4.00%	Perpetual	2,850,000	USD	2,836,491	4.86%
Commercial Bank Of Qatar	N/A	Perpetual	2,250,000	USD	2,279,543	3.91%
Nakilat Inc	6.07%	31/12/2033	500,000	USD	580,948	1.00%
Dukhan Bank Qp Sc	N/A	Perpetual	500,000	USD	501,555	0.86%
					6,198,537	10.63%
<i>Saudi Arabia</i>						
Saudi Arabian Oil Company	3.50%	16/04/2029	2,400,000	USD	2,568,600	4.40%
					2,568,600	4.40%
<i>Turkey</i>						
Finansbank As	6.88%	07/09/2024	2,965,000	USD	3,029,074	5.19%
					3,029,074	5.19%
<i>United Arab Emirates</i>						
Commercial Bank Of Dubai	N/A	Perpetual	2,250,000	USD	2,370,623	4.06%
National Bank Of Fujairah Pjsc	N/A	Perpetual	2,100,000	USD	2,162,675	3.71%
Emirates Nbd Bank Pjsc	N/A	Perpetual	2,000,000	USD	2,100,820	3.60%
Acwa Power Management And Investments One Ltd	5.95%	15/12/2039	500,000	USD	593,635	1.02%
					7,227,752	12.39%

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QNB Mena Debt Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	air value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Exchange Traded Bonds (continued)</i>						
<i>United States</i>						
Dae Funding Llc	3.38%	20/03/2028	1,000,000	USD	1,013,860	1.74%
					1,013,860	1.74%
Total Exchange Traded Bonds					56,368,550	96.60%
Total financial assets at fair value through profit and loss					56,368,550	96.60%
Financial assets and liabilities at fair value through profit or loss					56,368,550	96.60%
Cash and cash equivalents					4,016,066	6.88%
Other assets and liabilities					(2,029,765)	(3.48%)
Net assets attributable to holders of redeemable participating shares					58,354,851	100.00%
Analysis of Total Assets						% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market						93.10%
Current assets						6.90%
Total assets						100.00%

QNB GLOBAL FUNDS ICAV

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QNB Asia Pacific Ex-Japan Equity Fund

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>Korea, Republic of</i>				
Samsung Electronics Co Ltd	77	KRW	5,072	0.55%
			<u>5,072</u>	<u>0.55%</u>
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co Ltd	1,000	TWD	22,229	2.39%
			<u>22,229</u>	<u>2.39%</u>
Total Exchange Traded Equities			<u>27,301</u>	<u>2.94%</u>
<i>UCITS</i>				
<i>Ireland</i>				
Hsbc Etf Plc Msci China Ucits	19,525	USD	165,767	17.86%
Ishares Msci Australia	2,948	USD	133,751	14.41%
Ishares Iv Plc Ishares Msci India Ucits Etf	13,872	USD	108,923	11.74%
Cs Etf Msci Korea	521	USD	106,920	11.52%
			<u>515,361</u>	<u>55.53%</u>
<i>Luxembourg</i>				
Multi Units Luxembourg Lyxor Msci China Etf	6,415	USD	135,163	14.56%
Db X Trackers Msci Taiwan	2,032	USD	123,139	13.27%
Ubs Etf Sicav Ubs Etf Msci Hong Kong Uicts Etf	3,010	USD	56,654	6.10%
Ubs Etf Msci Singapore Ucits Etf	1,150	USD	19,941	2.15%
Xtracker Smsci Thailand Ucits Etf	699	USD	16,433	1.77%
Xtrackers Sicav Shs 1C Etf	946	USD	13,972	1.51%
Xtrackers Msci Malaysia Etf	1,169	USD	13,052	1.41%
Dbxt Msci Philippines Im Trn Index Etf	3,612	USD	6,458	0.70%
			<u>384,812</u>	<u>41.47%</u>
Total UCITS			<u>900,173</u>	<u>97.00%</u>
Total financial assets at fair value through profit and loss			<u>927,474</u>	<u>99.92%</u>

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QNB Asia Pacific Ex-Japan Equity Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Financial assets and liabilities at fair value through profit or loss			927,474	99.92%
Cash and cash equivalents			(16,244)	(1.75%)
Other assets and liabilities			16,957	1.83%
Net assets attributable to holders of redeemable participating shares			928,187	100.00%
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market				81.03%
Current assets				18.97%
Total assets				100.00%

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QNB Global Sukuk Fund

Asset description	Coupon	Maturity	Quantity	Ccy	air value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i>Bahrain</i>						
Cbb International Sukuk Programme Company Spc	3.95%	16/09/2027	700,000	USD	706,804	4.38%
					706,804	4.38%
<i>Cayman Islands</i>						
Qiib Tier 1 Sukuk Ltd	N/A	Perpetual	1,110,000	USD	1,133,310	7.02%
Sharjah Sukuk Program Ltd	2.94%	10/06/2027	1,000,000	USD	1,006,410	6.23%
Emaar Sukuk Ltd	3.64%	15/09/2026	950,000	USD	989,150	6.13%
Sib Tier 1 Sukuk Co	N/A	Perpetual	800,000	USD	825,296	5.11%
Ksa Sukuk Ltd	2.97%	29/10/2029	750,000	USD	790,320	4.89%
Dib Sukuk Ltd	2.95%	16/01/2026	750,000	USD	775,515	4.80%
Kib Tier Sukuk Ltd	N/A	Perpetual	750,000	USD	774,653	4.80%
Aldar Sukuk N0 2 Ltd	3.88%	22/10/2029	700,000	USD	753,263	4.66%
Ncb Tier 1 Sukuk Limited	N/A	Perpetual	750,000	USD	747,574	4.63%
Baj Sukuk Tier	N/A	Perpetual	675,000	USD	677,552	4.20%
Warba Tier 1 Sukuk	N/A	Perpetual	600,000	USD	602,016	3.73%
Adib Capital Invest Two	N/A	Perpetual	550,000	USD	583,715	3.61%
Boubyan Tier 1 Suk Limited	N/A	Perpetual	500,000	USD	501,935	3.11%
Kfh Tier 1 Sukuk	N/A	Perpetual	500,000	USD	499,470	3.09%
Icd Sukuk Co Ltd	5.00%	01/02/2027	450,000	USD	490,680	3.04%
Emg Sukuk Ltd	4.56%	18/06/2024	450,000	USD	476,253	2.95%
Almarai Sukuk Ltd	4.31%	05/03/2024	350,000	USD	370,342	2.29%
Nmc Health Sukuk Ltd	N/A	21/11/2023	300,000	USD	107,198	0.66%
					12,104,652	74.95%
<i>Malaysia</i>						
Tnb Global Ventures Capital Bhd	3.24%	19/10/2026	550,000	USD	575,031	3.56%
Sd International Sukuk Ii Ltd	7.00%	12/03/2025	800,000	USD	86,908	0.54%
					661,939	4.10%
<i>Oman</i>						
Oman Sovereign Sukuk Saoc	4.40%	01/06/2024	800,000	USD	828,424	5.13%
Oman Sovereign Sukuk Saoc	5.93%	31/10/2025	200,000	USD	219,762	1.36%
					1,048,186	6.49%

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QNB Global Sukuk Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	air value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds (continued)</i>						
<i><u>Qatar</u></i>						
Dukhan Bank Qp Sc	N/A	Perpetual	750,000	USD	752,333	4.66%
					<u>752,333</u>	<u>4.66%</u>
<i><u>Turkey</u></i>						
Hazine Mustesarligi Varl	5.00%	06/04/2023	750,000	USD	749,918	4.64%
					<u>749,918</u>	<u>4.64%</u>
Total Bonds					<u>16,023,832</u>	<u>99.22%</u>
Total financial assets at fair value through profit and loss					<u>16,023,832</u>	<u>99.22%</u>
Financial assets and liabilities at fair value through profit or loss					16,023,832	99.22%
Cash and cash equivalents					622,322	3.85%
Other assets and liabilities					(496,828)	(3.08%)
Net assets attributable to holders of redeemable participating shares					<u>16,149,326</u>	<u>100.00%</u>
Analysis of Total Assets						% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market						94.91%
Current assets						<u>5.09%</u>
Total assets						<u>100.00%</u>

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Schedule of Portfolio Changes for the financial year ended 31 December 2021 (unaudited)

QNB MENA Equities Fund

Purchases		% of Total
Asset Description	Cost (In USD)	Purchases
Saudi Natl Bk	1,199,938	4.42%
Sabiq Agri-Nut	1,196,429	4.41%
Sipchem Ab	1,117,558	4.12%
Ntl Bk Of Kuwait	1,068,824	3.94%
1St Ab Dhani Bk Rg	1,058,678	3.90%
Industries Qatar	989,561	3.65%
Riyad Bank	982,526	3.62%
Saudi Electric Co	980,717	3.62%
Saudi Arabian Mining	867,963	3.20%
Commercial Intl Bk	866,175	3.19%
Bank Albilad	840,941	3.10%
Alinma Bank	809,677	2.98%
Emirates Telec	773,822	2.85%
Saudi Basic Industri	702,604	2.59%
Saudi Arabian Oil Cy	695,463	2.56%
Qatar Ntl Bank	688,269	2.54%
Adv Petrochem	675,558	2.49%
Aldar Properties	665,797	2.45%
Saudi Indust Inv Grp	654,633	2.41%
Abu Dhabi Comm Bk	592,404	2.18%
Emaar Propertie Reit	589,030	2.17%
Saudi Telecom	574,419	2.12%
Saudi British Bank	537,641	1.98%
Masraf Al-Rayan	494,281	1.82%
Mesaieed Petro Rg	461,096	1.70%
Dubai Islamic Bank	457,368	1.69%
Bank Aljazira	443,996	1.64%
Banque Saudi Fransi	434,306	1.60%
Kuwait Finance Hou	423,055	1.56%
Yanbu Natl Petrochem	419,584	1.55%
Mouwasat Ab	411,766	1.52%
Saudi Kayan Petroch	396,937	1.46%
National Indus C	372,435	1.37%
Qatar Islamic Bank	337,877	1.25%
Emirates Nbd Pjsc	302,321	1.11%
Adnoc Distr Rg	288,701	1.06%

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QNB MENA Equities Fund (continued)

Sales		
Asset Description	Proceeds (in USD)	% of Total Sales
Sipchem Ab	1,162,894	4.27%
Saudi Electric Co	1,031,970	3.79%
Emirates Telec	1,029,481	3.78%
Sabic Agri-Nut	1,007,418	3.70%
Saudi Natl Bk	996,208	3.65%
Industries Qatar	951,632	3.49%
1St Ab Dhani Bk Rg	900,178	3.30%
Bank Albilad	892,595	3.27%
Ntl Bk Of Kuwait	870,726	3.19%
Saudi Indust Inv Grp	828,876	3.04%
Adv Petrochem	783,444	2.87%
Saudi Arabian Mining	758,538	2.78%
Riyad Bank	729,167	2.68%
Saudi Arabian Oil Cy	717,802	2.63%
Commercial Intl Bk	671,806	2.46%
Alinma Bank	663,163	2.43%
Qatar Ntl Bank	629,335	2.31%
Aldar Properties	616,730	2.26%
Saudi Basic Industri	601,505	2.21%
Masraf Al-Rayan	585,838	2.15%
Abu Dhabi Comm Bk	518,703	1.90%
Saudi Telecom	518,153	1.90%
Mesaieed Petro Rg	507,156	1.86%
Yanbu Natl Petrochem	497,699	1.83%
Dubai Islamic Bank	493,187	1.81%
Emaar Propertie Reit	492,176	1.81%
Al Rajhi Bank	484,977	1.78%
Bank Aljazira	480,728	1.76%
Kuwait Finance Hou	480,511	1.76%
Saudi Kayan Petroch	432,203	1.59%
Qatar Islamic Bank	417,697	1.53%
Emirates Nbd Pjsc	354,527	1.30%
Saudi British Bank	349,082	1.28%
Jarir Marketing	331,402	1.22%
National Indus C	322,664	1.18%
Samba Financial	308,103	1.13%
Banque Saudi Fransi	287,551	1.05%
Adnoc Distr Rg	285,772	1.05%

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Schedule of Portfolio Changes for the financial year ended 31 December 2021 (unaudited)

QNB MENA Debt Fund

Purchases		
Asset Description	Cost (in USD)	% of Total Purchases
Bahrain 7% 2028	4,475,638	13.75%
Qnb Fn Ast 6.875% 24	3,159,221	9.71%
Al Ahli 4.0% Perp	2,894,325	8.89%
Comm Bnk Var Perp	2,295,750	7.05%
Rep Egypt 5.75% 5/24	2,061,013	6.33%
Ahli United Var Perp	1,635,300	5.02%
Ncb Tier 1 Sukuk Ltd	1,626,050	5.00%
Nakilat 6.067% 33	1,162,767	3.57%
Saudi Arabia 3.5% 29	1,144,500	3.52%
Aldar Suk 3.875% 29	1,133,500	3.48%
Saudi Int 2.75% 2032	1,116,280	3.43%
Acwa Power 5.95% 39	1,078,574	3.31%
Dae Fund 3.375% 28	1,020,500	3.14%
Omgrid 5.196% 2027	912,875	2.80%
Oman 5.375% 2027	879,144	2.70%
Bahrain 4.25% 2028	864,025	2.65%
Emirates Var Perp	654,063	2.01%
Kg Of Bh 5.45% 09/32	597,600	1.84%
Oman 4.75% 2026	552,800	1.70%
Qatar Re Var Perp	507,500	1.56%
Dukhan Tier Var Perp	501,250	1.54%
Egypt 6.588% 28	438,332	1.35%
Oman 4.875% 02/2025	369,469	1.14%

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QNB MENA Debt Fund (continued)

Sales Asset Description	Proceeds (in USD)	% of Total Sales
Finan Bk 4.875% 2022	5,153,238	11.97%
Saudi Int 3.75% 2055	2,402,160	5.58%
Egypt 6.588% 28	2,231,082	5.18%
Abu Dhabi 1.7% 03/31	1,914,340	4.45%
Sri Lanka 7.55% 2030	1,687,500	3.92%
Nbk Tier Var Perp	1,663,675	3.86%
Cbb Intl 4.5% 03/27	1,580,250	3.67%
Acwa Power 5.95% 39	1,377,072	3.20%
Kuwait Pro 4.5% 2027	1,217,400	2.83%
Nakilat 6.067% 33	1,193,705	2.77%
Ahli Uni Var Perp	1,168,688	2.71%
Abu Dhabi 4.375% 26	1,136,000	2.64%
Saudi Int 2.75% 2032	1,124,750	2.61%
Ksa Sukuk 3.628% 27	1,116,140	2.59%
Qiib Tier 1 Var Perp	1,102,500	2.56%
Saudi 3.25% 10/2030	1,095,000	2.54%
Ksa Sukuk 2.969% 29	1,070,000	2.49%
Sharjah 3.234% 10/29	1,010,000	2.35%
Qatar Re Var Perp	887,123	2.06%
Sudi Arabia 5.00% 49	880,600	2.05%
Saudi Tlcom 3.89% 29	852,188	1.98%
Abu Dha 3.875% 04/50	825,000	1.92%
Samba Fund 2.9% 27	796,125	1.85%
Saudi Arabia 3.5% 29	728,660	1.69%
Qatar 4.4% 04/50	697,125	1.62%
Sd It Suk 6.9965% 25	674,450	1.57%
Emirates Var Perp	664,950	1.54%
Sib Tier 1 Var Perp	565,750	1.31%
Mdgh Gmt 3.95% 05/20	538,750	1.25%
Dae Funding 5.0% 24	529,000	1.23%
Ksa Suku 4.303% 2029	517,636	1.20%
Africa 3.125% 06/25	517,000	1.20%
Saudi Arab 2.75% 24	512,500	1.19%
Bahrain 7% 2028	460,875	1.07%

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Schedule of Portfolio Changes for the financial year ended 31 December 2021 (unaudited)

QNB Asia Pacific Ex-Japan Equity Fund

Purchases Asset Description	Cost (in USD)	% of Total Purchases
Hsbc Msci China Etf	93,677	34.34%
Db X Trackers Msci	38,534	14.13%
Ishares Msci Austral	25,841	9.47%
Ishares Iv Msci Etf	23,125	8.48%
Taiwan Semiconductor	22,877	8.39%
Multi Unt Lux Etf	18,407	6.75%
Cs Etf Msci Korea	16,308	5.98%
Ubs Lfs Msci Hk Etf	13,066	4.79%
Samsung Electron.	9,560	3.50%
Ubsl Msci Sin	4,898	1.80%
Xtr Msci Ind Sw 1Cc	3,308	1.21%
Xtrackers Msci Etf	3,178	1.17%

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QNB Asia Pacific Ex-Japan Equity Fund

Sales Asset Description	Proceeds (in USD)	% of Total Sales
Xtr Msci China	451,576	19.52%
Ishares Msci Austral	350,739	15.16%
Hsbc Msci China Etf	325,224	14.06%
Db X Trackers Msci	268,685	11.61%
Ishares Iv Msci Etf	254,170	10.99%
Cs Etf Msci Korea	253,385	10.95%
Ubs Lfs Msci Hk Etf	136,091	5.88%
Taiwan Semiconductor	85,711	3.70%
Ubsl Msci Sin	50,617	2.19%
Xtrackers Msci Etf	37,408	1.62%
Samsung Electron.	29,848	1.29%
Xtr Msci Ind Sw 1Cc	28,032	1.21%
Xtrackers Mlysa Etf	27,673	1.20%
Dbxt Msci Philippine	14,534	0.63%

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QNB Global Sukuk Fund

Purchases		
Asset Description	Cost (in USD)	% of Total Purchases
Ncb Tier 1 Sukuk Ltd	2,368,885	23.14%
Hazine Mus 5.004% 23	1,066,895	10.42%
Dukhan Tier Var Perp	955,700	9.34%
Oman Ss 4.397% 2024	868,176	8.48%
Cbb Intl 3.95% 09/27	731,675	7.15%
Baj Sukuk Var Pepr	688,406	6.72%
Warba Var Perp	599,700	5.86%
Emaar Suku 3.635% 26	592,383	5.79%
Boubyan Var Perp	512,375	5.00%
Kfh Tier Var Perp	505,250	4.94%
Sharjah 2.942 % 27	279,743	2.73%
Oman 5.932% 10/25	227,932	2.23%
Qiib Tier 1 Var Perp	90,675	0.89%
Kib Ti Suku Var Perp	75,938	0.74%
Adib Capital Var Per	71,250	0.70%
Sd It Suk 6.9965% 25	55,972	0.55%
Aldar Suk 3.875% 29	42,625	0.42%
Dib Tier Var Perp 49	37,125	0.36%
Fab Suk Cl 3.875% 24	36,813	0.36%
Es Suk Ltd 3.939% 24	36,436	0.36%

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Schedule of Portfolio Changes for the financial year ended 31 December 2021 (unaudited)

QNB Global Sukuk Fund (continued)

Sales Asset Description	Proceeds (in USD)	% of Total Sales
Perusaha 2.8% 06/30	3,040,500	11.90%
Es Suk Ltd 3.939% 24	1,976,161	7.74%
Qiib Tier 1 Var Perp	1,665,175	6.52%
Ncb Tier 1 Sukuk Ltd	1,604,675	6.28%
Kib Ti Suku Var Perp	1,322,738	5.18%
Sharh Suk 4.226% 28	1,167,002	4.57%
Dib Tier Var Perp	1,100,000	4.31%
Fab Suk Cl 3.875% 24	1,046,603	4.10%
Noor Tier Var	979,688	3.83%
Aldar Suk 3.875% 29	906,625	3.55%
Boubyan Tier Perp	852,844	3.34%
Hazine Mus 5.004% 23	823,920	3.22%
Adib Capital Var Per	820,000	3.21%
Riyad Bank Var 30	795,368	3.11%
Ahli Uni Var Perp	721,000	2.82%
Sib Tier 1 Var Perp	653,000	2.56%
Meraas Suk 5.112% 22	624,488	2.44%
Alpha Star 6.25% 22	594,750	2.33%
Icd Sukuk Co 5% 27	586,500	2.30%
Kt Kira 5.136% 2021	525,751	2.06%
Sib Suku 2.85% 06/25	520,250	2.04%
Arab Cen 5.375% 24	518,388	2.03%
Abg Suk Var Perp	503,750	1.97%
Difc Inves 4.325% 24	499,028	1.95%
Almarai Su 4.311% 24	454,511	1.78%
Dar Al A 6.75% 02/25	267,938	1.05%

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UCITS V Remuneration Disclosure (unaudited)

Remuneration policies and practices

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the ICAV ("the Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the ICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 21 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the ICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2021 for the Identified Staff (21 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the ICAV.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR)

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,632,216.32	264,232.68	1,896,449.00
R	1,017,403.39	78,500.00	1,095,903.39
C	379,106.58	30,000.00	409,106.58
O	0	0	0

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request. No material changes have been made to the Remuneration Policy.

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ESG Disclosure (unaudited)

The investments underlying this financial product of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.