

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 2025

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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.

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For the financial year ended 31 December 2025

General Information

Directors:

Adel Abdulaziz Khashabi (resigned on 27 January 2025)
Abdulla Hashim Al Sada (appointed on 27 January 2025)
Ajay Kumar
David O'Sullivan
Kieran Mulcahy
Bryan Tiernan*

Administrator & Registrar:

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

Auditor:

Grant Thornton
Chartered Accountants
13/18, City Quay
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:

Fundsight S.A. – Dublin Branch
2 Dublin Landings, North Wall Quay
Dublin 1, D01 V4A3,
Ireland

Investment Manager and Distributor:

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

Depositary:

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”), three 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 2025.
- QNB Asia Pacific Ex-Japan Equity Fund was authorised by the Central Bank of Ireland on 21 December 2017, launched on 2 May 2018 and terminated on 25 January 2022.
- 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; 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 Large Midcap 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 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.

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2025

Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2025.

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 Acts 2015-2021, 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 Acts 2015-2021 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 Acts 2015-2021, 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 Acts 2015-2021.

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 9-11.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on pages 18-19.

Dividends

The ICAV distributed dividends as set out in the Statement of Comprehensive Income on pages 18-19 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 2025 are set out below:

Adel Abdulaziz Khashabi (resigned on 27 January 2025)
Abdulla Hashim Al Sada (appointed on 27 January 2025)
Ajay Kumar
David O'Sullivan
Bryan Tiernan
Kieran Mulcahy
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 2025.

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 Acts 2015-2021, at any time during the financial year ended 31 December 2025.

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

On March 4, 2025, Lemanik Group announced that Blackfin Capital Partners, a European private equity firm specialising in financial services investments, had acquired Lemanik Asset Management, the appointed Management Company of the Fund. The transaction was approved by the Commission de Surveillance du Secteur Financier and was completed on February 28, 2025

Mr. Adel Abdulaziz Khashabi resigned as a Director on 27 January 2025.

Mr. Abdulla Hashim Al Sada was appointed as a Director on 27 January 2025.

On 16th June 2025, Lemanik Asset Management S.A. has officially changed its name to FundSight S.A.

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

Significant events after the financial year end

The war in Iran has caused significant disruption to the global economy and a period of extreme volatility in global markets. The Investment Manager is monitoring this situation closely. To date, there have been no material operational impacts on the funds. GCC markets have shown mixed performance since the beginning of the war. We continue to monitor developments in this crisis and any potential impact on the Management of the Funds.

There have been no other significant events subsequent to the financial year ended 31 December 2025 to the date of approval of the financial statements.

QNB GLOBAL FUNDS ICAV

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Directors' Report (continued)

Going Concern

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.

Independent Auditor

The auditor, Grant Thornton, Chartered Accountants have expressed their willingness to continue in office in accordance with Section 125(1) of the ICAV Acts 2015-2021.

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 Manager, 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).

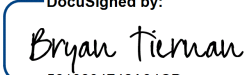
Corporate Governance

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 2025 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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13 April 2026

Signed by:

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13 April 2026

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For the financial year ended 31 December 2025

Investment Manager’s Report

QNB MENA Equities Fund

Fund performance in 2025

	QNB MENA Equity Fund	S&P Pan Arab Composite Large Mid Cap
YTD	6.66%	5.65%

Investment Manager Comments

MENA equities, represented by the S&P Pan Arab Composite Large Midcap index gained 1.40% during the reporting month, largely due to relatively stable oil prices. Relative to global markets, MENA equities outperformed MSCI World by 65 bps. On the global stage, equities advanced in December, underpinned by a broadening participation beyond U.S. mega-cap stocks, a supportive yet cautious Fed rate cut, and the release of delayed economic data that confirmed resilient growth, reinforcing investor confidence. Emerging markets strengthened in December, driven by strong performance in Asia tech-exposed markets and selected commodity-linked regions. The MSCI World Index gained 0.75% and the S&P 500 index witnessed a 0.49% increase during the month. The MSCI EM index was up by 2.74% while the Bloomberg Commodity Index posted a decline of 0.65%. Brent crude declined by 3.72% due to concerns over oversupply and uncertain demand.

MENA equity market outlook over the next couple of quarters will be driven primarily by the Gulf Cooperation Council (GCC) markets. From a market’s perspective, the GCC markets have shown resilience amidst global volatility. Economic diversification away from dependency on oil will support investment into the private sector which will drive economic growth. Lower interest rate environment will further stimulate credit uptake that will enhance performance of the financial sector. A robust financial sector performance will bolster MENA equities performance due to the large sector exposure in the benchmark. MENA market fundamentals are undemanding with forward price earnings at 13. Improvement in the geopolitical situation is key to unlocking investor confidence to commit capital that could spur corporate earnings growth.

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Investment Manager's Report

QNB MENA Debt Fund

Fund performance in 2025

	QNB MENA Debt Fund	Benchmark FTSE MENA index
YTD	9.33%	9.88%

Investment Manager Comments

2025 was a strong year for all the asset classes, including fixed Income. Federal Reserve rate Cuts, lower long-term yields, and a weaker dollar aided returns in the broader fixed-income space in 2025. Within the Fixed-Income market, the emerging market space was the best performer, with a total return of 13.5%. However, it was not a smooth ride altogether as the tariff scenario shook the market in the early parts of 2025, while fiscal concerns, rate cuts, and government shutdown impacted the second half.

During the year, the U.S. Treasury curve steepened and moved lower, benefiting the broader fixed-income market. The US 10-year Treasury rate ended at 4.17%, down from 4.57% at the beginning of the year, despite expectations that it would rise following the Tariff Saga in early 2025. That said, long-term expectations are for a steeper yield curve, with longer-term Treasury rates expected to remain elevated while short-term rates are expected to be driven by Federal Reserve rate cuts.

During 2025, Brent ended lower at USD 60.85/b compared to c. USD 74.64/b as of 2024 end. Suppressed levels are a consequence of the expected surplus forthcoming.

QNB MENA Debt Fund, after being launched in 2017, has paid 17 coupons. We remain focused on capitalizing on market opportunities. The fund manager has gradually reduced the fund's duration to position it to benefit from an interim steepening of the curve. The Fund's assets are satisfactorily deployed in accordance with the investment guidelines and in line with the selected

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Investment Manager's Report

QNB Global Sukuk Fund

Fund performance in 2025

	QNB Global Sukuk Fund	Benchmark FTSE Sukuk Index
YTD	5.94%	7.45%

Investment Manager Comments

2025 was a strong year for all the asset classes, including fixed Income. Federal Reserve rate Cuts, lower long-term yields, and a weaker dollar aided returns in the broader fixed-income space in 2025. Within the Fixed-Income market, the emerging market space was the best performer, with a total return of 13.5%. However, it was not a smooth ride altogether as the tariff scenario shook the market in the early parts of 2025, while fiscal concerns, rate cuts, and government shutdown impacted the second half.

During the year, the U.S. Treasury curve steepened and moved lower, benefiting the broader fixed-income market. The US 10-year Treasury rate ended at 4.17%, down from 4.57% at the beginning of the year, despite expectations that it would rise following the Tariff Saga in early 2025. That said, long-term expectations are for a steeper yield curve, with longer-term Treasury rates expected to remain elevated while short-term rates are expected to be driven by Federal Reserve rate cuts.

During 2025, Brent ended lower at USD 60.85/b compared to c. USD 74.64/b as of 2024 end. Suppressed levels are a consequence of the expected surplus forthcoming.

The QNB Global Sukuk Fund was launched in October 2018 and has distributed fourteen coupon payments. The fund manager continues to seek Sukuk Investments that would add value to the fund in the longer term. The fund is almost at its benchmark duration and will adjust the Fund's duration to capitalize on long-term curve movements.

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 2025 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

DocuSigned by:

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Société Générale S.A. Dublin Branch

13 April 2026

Independent auditor's review to the shareholders of QNB Global Funds ICAV

Opinion

We have audited the financial statements of QNB Global Funds ICAV (“the ICAV”), which comprise the Statement of Financial Position and Schedule of Investments as at 31 December 2025, the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year ended 31 December 2025, and the related notes to the financial statements, including the summary of material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Accounting Standards (IFRS) as adopted by the European Union (“the relevant accounting framework”).

In our opinion, ICAV's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the ICAV as at 31 December 2025 and of its profit or loss and cash flows for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the ICAV Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011(UCITS Regs) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) Undertakings for Collective Investments in Transferable Securities Regulations 2019(CBI UCITS Regs)).

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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director’s use of going concern basis of accounting in the preparation of the financial statements is appropriate.

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.

Independent auditor's review to the shareholders of QNB Global Funds ICAV (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report, Investment Manager's Reports, Depositary's Report and the unaudited appendices to the Financial Statements. 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 course of 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.

Opinion on the matters prescribed by the ICAV Act 2015

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purpose of the audit.

In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.

The statement of financial position and Statement of Comprehensive Income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements,
- the Directors' report has been prepared in accordance with applicable legal requirements.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The ICAV Act 2015 requires us to report to you if, in our opinion, the requirements of sections 117 of the Act, which relate to disclosure of directors remuneration and transactions with directors have not been complied with by the ICAV. We have nothing to report in this regard.

Responsibilities of the directors and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's review to the shareholders of QNB Global Funds ICAV (continued)

Responsibilities of the directors and those charged with governance for the financial statements (continued)

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 the directors either intend to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance include non-executive directors. Those charged with governance are responsible for overseeing the ICAV's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 Irish Auditing and Accounting Supervisory Authority's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

This report is made solely to the shareholders of the ICAV, as a body, in accordance with section 120 of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the shareholders of the ICAV 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 shareholders of the ICAV as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Wilson
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin
Ireland

17 April 2026

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Statement of Financial Position

	Notes	QNB MENA Equities Fund		QNB MENA Debt Fund	
		As at 31-Dec-2025 USD	As at 31-Dec-2024 USD	As at 31-Dec-2025 USD	As at 31-Dec-2024 USD
Assets					
Financial assets at fair value through profit or loss	10,11	3,856,681	3,312,626	75,418,990	60,648,677
Cash and cash equivalents	5	232,955	100	783,777	2,439,005
Accrued income		-	-	1,056,721	923,958
Dividends receivable		6,768	6,756	-	-
Prepaid expenses	4	237,114	170,343	45,787	1,042
Receivable for investments sold		211,905	-	-	-
Subscriptions receivable		-	-	-	5,000,000
<i>Total assets</i>		4,545,423	3,489,825	77,305,275	69,012,682
Liabilities					
Bank overdraft	5	(46,952)	(52,830)	-	(15,756)
Accrued expenses	4	(167,118)	(145,608)	(201,971)	(365,797)
Payable for investments purchased		(125,414)	-	-	-
Redemptions payable		-	-	(7,306)	-
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		(339,484)	(198,438)	(209,277)	(381,553)
Net assets attributable to holders of redeemable participating shares		4,205,939	3,291,387	77,095,998	68,631,129

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

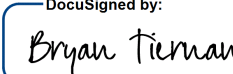
QNB GLOBAL FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Statement of Financial Position (continued)

	Notes	QNB Global Sukuk Fund	
		As at 31-Dec-2025 USD	As at 31-Dec-2024 USD
Assets			
Financial assets at fair value through profit or loss	10,11	24,940,996	10,403,480
Cash and cash equivalents	5	321,274	181,374
Accrued income		316,080	107,206
Prepaid expenses	4	58,233	62,811
<i>Total assets</i>		<u>25,636,583</u>	<u>10,754,871</u>
Liabilities			
Bank overdraft	5	(11,387)	(6,196)
Accrued expenses	4	(110,974)	(103,060)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>(122,361)</u>	<u>(109,256)</u>
Net assets attributable to holders of redeemable participating shares		<u>25,514,222</u>	<u>10,645,615</u>

The financial statements were approved by the Board of Directors of the ICAV on 13 April 2026 and signed on its behalf by:

DocuSigned by:

5610804742A94CD...
 Bryan Tiernan

Signed by:

20AFC928565F4C6...
 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 2025

Statement of Comprehensive Income

	Notes	QNB MENA Equities Fund		QNB MENA Debt Fund	
		Year ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD	Year ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD
Investment income					
Dividend income		157,219	143,641	-	-
Bond interest		-	-	3,875,822	3,403,604
Interest income		1,622	1,400	66,890	125,510
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3	142,379	(9,709)	2,432,156	387,098
Total investment gain		301,220	135,332	6,374,868	3,916,212
Expenses					
Expense reimbursement	8	209,592	208,745	13,095	-
Investment management fees	8	(36,650)	(39,314)	(490,149)	(467,375)
Management fees	8	(25,540)	(16,835)	(33,396)	(26,158)
Performance fees	8	43,856	(1,300)	-	-
Depositary and trustee fees	8	(21,284)	(27,560)	(21,037)	(22,731)
Administration and transfer agent fees	8	(30,338)	(31,359)	(37,494)	(38,074)
Transaction fees	8	(142,946)	(151,846)	(1,839)	(2,105)
Directors fees	8	(10,932)	(9,518)	(10,930)	(10,543)
Audit fees	8	(17,945)	(8,284)	(17,941)	(8,284)
Other fees		(46,076)	(69,774)	(50,293)	(51,649)
Total expenses		(78,263)	(147,045)	(649,984)	(626,919)
Operating gain/(loss)		222,957	(11,713)	5,724,884	3,289,293
Withholding tax on dividends		(3,729)	(3,055)	-	-
Finance costs					
Dividend distribution	12	-	-	(2,855,187)	(2,861,753)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		219,228	(14,768)	2,869,697	427,540

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 2025

Statement of Comprehensive Income (continued)

	Notes	QNB Global Sukuk Fund	
		Year ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD
Investment income			
Bond interest		1,034,050	443,156
Interest income		34,182	23,952
Net gain on financial assets at fair value through profit or loss and foreign exchange	3	395,440	135,936
Total investment gain		1,463,672	603,044
Expenses			
Expense reimbursement	8	50,715	87,529
Investment management fees	8	(160,938)	(79,256)
Management fees	8	(26,431)	(14,083)
Performance fees	8	54	-
Depository and trustee fees	8	(14,257)	(9,010)
Administration and transfer agent fees	8	(30,139)	(31,396)
Transaction fees	8	(1,326)	(1,198)
Directors fees	8	(10,930)	(9,493)
Audit fees	8	(17,941)	(8,284)
Other fees		(46,090)	(61,593)
Total expenses		(257,283)	(126,784)
Operating gain		1,206,389	476,260
Finance costs			
Dividend distribution	12	(1,035,080)	(443,714)
Increase in net assets attributable to holders of redeemable participating shares		171,309	32,546

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 2025

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

	Notes	QNB MENA Equities Fund		QNB MENA Debt Fund	
		Year ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD	Year ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		3,291,387	4,686,240	68,631,129	62,243,275
Redeemable participating shares issued	6	864,177	19,941	19,939,233	9,724,099
Redeemable participating shares redeemed	6	<u>(168,853)</u>	<u>(1,400,026)</u>	<u>(14,344,061)</u>	<u>(3,763,785)</u>
		695,324	(1,380,085)	5,595,172	5,960,314
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		219,228	(14,768)	2,869,697	427,540
Net assets attributable to holders of redeemable participating shares at end of the year		<u><u>4,205,939</u></u>	<u><u>3,291,387</u></u>	<u><u>77,095,998</u></u>	<u><u>68,631,129</u></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 2025

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

	Notes	<u>QNB Global Sukuk Fund</u>	
		<u>Year ended</u> 31-Dec-2025	<u>Year ended</u> 31-Dec-2024
Net assets attributable to holders of redeemable participating shares at beginning of the year		10,645,615	10,338,292
Redeemable participating shares issued	6	15,469,133	354,357
Redeemable participating shares redeemed	6	<u>(771,835)</u>	<u>(79,580)</u>
		14,697,298	274,777
Increase in net assets attributable to holders of redeemable participating shares		171,309	32,546
Net assets attributable to holders of redeemable participating shares at end of the year		<u>25,514,222</u>	<u>10,645,615</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 2025

Statement of Cash Flows

	QNB MENA Equities Fund		QNB MENA Debt Fund	
	Year ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD	Year ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	219,228	(14,768)	2,869,697	427,540
<i>Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations to cash (used in)/provided by operating activities</i>				
Net movement in financial assets at fair value through profit or loss	(544,055)	1,101,882	(14,770,314)	(376,946)
Net movement in dividends receivable	(12)	15	-	-
Net movement in accrued income	-	-	(132,763)	(11,031)
Net movement in receivable from investors	-	-	5,000,000	(5,000,000)
Net movement in prepaid expenses	(66,771)	762,198	(44,744)	123,023
Net movement in accrued expenses	21,510	(582,135)	(163,825)	(2,544,047)
Net movement in receivable for investments sold	(211,905)	319,177	-	-
Net movement in payable for investments purchased	125,414	(180,070)	-	-
Net cash (used in)/provided by operating activities	<u>(456,591)</u>	<u>1,406,299</u>	<u>(7,241,949)</u>	<u>(7,381,461)</u>
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	864,177	19,941	19,939,233	9,724,099
Payments for redeemable participating shares redeemed	(168,853)	(1,400,026)	(14,336,755)	(3,763,785)
Net cash provided by/(used in) financing activities	<u>695,324</u>	<u>(1,380,085)</u>	<u>5,602,478</u>	<u>5,960,314</u>
Net increase/(decrease) in cash and cash equivalents	238,733	26,214	(1,639,472)	(1,421,147)
Cash and cash equivalents at beginning of the year	(52,730)	(78,944)	2,423,249	3,844,396
Cash and cash equivalents at end of the year	<u>186,003</u>	<u>(52,730)</u>	<u>783,777</u>	<u>2,423,249</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 2025

Statement of Cash Flows (continued)

	QNB MENA Equities Fund		QNB MENA Debt Fund	
	Year ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD	Year ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD
Cash Breakdown	232,955			
Cash		100	783,777	2,439,005
Overdraft	(46,952)	(52,830)	-	(15,756)
	186,003	(52,730)	783,777	2,423,249
 <u>Supplementary information:</u>				
Interest received	1,622	1,400	66,890	125,510
Bond income received	-	-	3,743,059	3,392,573
Dividends received	157,207	143,655	-	-
Dividends paid	-	-	(2,855,187)	(2,861,753)

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 2025

Statement of Cash Flows (continued)

	QNB Global Sukuk Fund	
	Year ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares	171,309	32,546
<i>Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares resulting from operations to cash provided by/(used in) operating activities</i>		
Increase in financial assets at fair value through profit or loss	(14,537,516)	(278,821)
Net movement in accrued income	(208,875)	(6,537)
Net movement in prepaid expenses	4,578	267,106
Net movement in accrued expenses	7,915	(644,297)
Net cash used in operating activities	(14,562,589)	(630,003)
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	15,469,133	354,357
Payments for redeemable participating shares redeemed	(771,835)	(79,580)
Net cash provided by financing activities	14,697,298	274,777
Net increase/(decrease) in cash and cash equivalents	134,709	(355,226)
Cash and cash equivalents at beginning of the year	175,178	530,404
Cash and cash equivalents at end of the year	309,887	175,178
 Cash Breakdown		
Cash	321,274	181,374
Overdraft	(11,387)	(6,196)
	309,887	175,178
 <u>Supplementary information:</u>		
Interest received	34,182	23,952
Bond income received	825,175	436,619
Dividends paid	(1,035,080)	(443,714)

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 2025

Notes to the Financial Statements

1 Summary of material 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 Acts 2015-2021 (the “ICAV Acts 2015-2021”) , 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”), three 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 2025.
- 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.
- 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; 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.

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. No significant estimates or judgements were required for the funds.

(b) Functional and presentation currency

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

QNB GLOBAL FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

1 Summary of material accounting policies (continued)

(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.

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.

QNB GLOBAL FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

1 Summary of material accounting policies (continued)

(c) Financial instruments (continued)

(ii) Recognition and derecognition (continued)

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.

(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.

QNB GLOBAL FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

1 Summary of material accounting policies (continued)

(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 102,694 (2024: USD 150,861).

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 157,219 (2024: USD 143,641).

Bond interest income is recognised on an effective yield basis in line with the contractual terms recognised in the Statement of Comprehensive Income. Bond interest income for the ICAV for the financial year amounted to USD 4,909,872 (2024: USD 3,846,760).

(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 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.

QNB GLOBAL FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

1 Summary of material accounting policies (continued)

(l) Cash and cash equivalents (continued)

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 2025, there were no amounts held in a cash account for the ICAV in relation to either subscription monies or redemption and dividend payments.

(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

(a) Standards and amendments to existing standards effective 1 January 2025:

These are not expected to have a material effect on the financial statements of the ICAV.

- Lack of Exchangeability – Amendments to IAS 21
- IAS 1 — Classification of Liabilities as Current or Non-Current; Non-Current Liabilities with Covenants (Amendments)

(b) New standards, amendments and interpretations effective after 1 January 2026 and have not been early adopted:

These are not expected to have a material effect on the financial statements of the ICAV.

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Presentation and Disclosure in Financial Statements - IFRS 18

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.

QNB GLOBAL FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

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

	QNB MENA Equities Fund	
	Year ended	Year ended
	31-Dec-2025	31-Dec-2024
	USD	USD
Net realised gain on investments	214,076	127,661
Net realised loss on foreign exchange	(11,793)	(4,639)
Net unrealised loss on investments	(55,386)	(136,542)
Net unrealised (loss)/gain on foreign exchange	(4,518)	3,811
	<u>142,379</u>	<u>(9,709)</u>
	QNB MENA Debt Fund	
	Year ended	Year ended
	31-Dec-2025	31-Dec-2024
	USD	USD
Net realised gain/(loss) on investments	1,009,009	(752,681)
Net realised (loss)/gain on foreign exchange	(7,092)	350
Net unrealised gain on investments	1,434,031	1,136,190
Net unrealised (loss)/gain on foreign exchange	(3,792)	3,239
	<u>2,432,156</u>	<u>387,098</u>
	QNB Global Sukuk Fund	
	Year ended	Year ended
	31-Dec-2025	31-Dec-2024
	USD	USD
Net realised gain/(loss) on investments	49,109	(139,275)
Net realised (loss)/gain on foreign exchange	(3,355)	633
Net unrealised gain on investments	354,385	271,445
Net unrealised (loss)/gain on foreign exchange	(4,699)	3,133
	<u>395,440</u>	<u>135,936</u>

4 Accrued and prepaid expenses

	QNB MENA Equities Fund	
	Year ended	Year ended
	31-Dec-2025	31-Dec-2024
	USD	USD
Accrued expenses		
Investment management fees	(75,963)	(39,314)
Management fees	(5,209)	(6,222)
Performance fees	(22)	(43,878)
Depositary and trustee fees	(3,825)	(1,329)
Administration and transfer agent fees	(4,435)	(5,893)
Transaction fees	(5,378)	(7,245)
Directors fees	(7,471)	(3,050)
Audit fees	(25,454)	(16,610)
Other fees	(39,361)	(22,067)
	<u>(167,118)</u>	<u>(145,608)</u>
Prepaid expenses		
Other fees	-	1,041
Expense reimbursement	237,114	169,302
	<u>237,114</u>	<u>170,343</u>

QNB GLOBAL FUNDS ICAV
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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

4 Accrued and prepaid expenses (continued)

		QNB MENA Debt Fund	
		Year ended	Year ended
		31-Dec-2025	31-Dec-2024
		USD	USD
Accrued expenses			
Investment management fees		(105,134)	(310,884)
Management fees		(13,132)	(4,402)
Depository and trustee fees		(3,826)	(1,609)
Administration and transfer agent fees		(5,358)	(6,971)
Transaction fees		(589)	(1,265)
Directors fees		(8,370)	(3,842)
Audit fees		(27,449)	(18,369)
Other fees		(38,113)	(18,455)
		<u>(201,971)</u>	<u>(365,797)</u>
Prepaid expenses			
Expense reimbursement		45,787	1,042
		<u>45,787</u>	<u>1,042</u>
		<u>45,787</u>	<u>1,042</u>
		QNB Global Sukuk Fund	
		Year ended	Year ended
		31-Dec-2025	31-Dec-2024
		USD	USD
Accrued expenses			
Investment management fees		(24,814)	(51,831)
Management fees		(6,354)	(3,932)
Depository and trustee fees		(2,525)	(1,535)
Administration and transfer agent fees		(4,469)	(6,092)
Transaction fees		(470)	(137)
Directors fees		(7,204)	(2,815)
Audit fees		(27,449)	(18,369)
Other fees		(37,689)	(18,349)
		<u>(110,974)</u>	<u>(103,060)</u>
Prepaid expenses			
Expense reimbursement		58,233	62,811
		<u>58,233</u>	<u>62,811</u>
		<u>58,233</u>	<u>62,811</u>

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-2025	31-Dec-2024
		USD	USD
<i>Cash and cash equivalents</i>	Credit Rating		
Société Générale S.A.	A	232,955	100
<i>Bank overdraft</i>			
Société Générale S.A.	A	(46,952)	(52,830)
Total cash and cash equivalents		<u>186,003</u>	<u>(52,730)</u>
		<u>186,003</u>	<u>(52,730)</u>

QNB GLOBAL FUNDS ICAV
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Notes to the Financial Statements (continued)

5 Cash and cash equivalents (continued)

		QNB MENA Debt Fund	
		As at	As at
		31-Dec-2025	31-Dec-2024
		USD	USD
	Credit Rating		
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	783,777	2,439,005
<i>Bank overdraft</i>			
Société Générale S.A.	A	-	(15,756)
Total cash and cash equivalents		783,777	2,423,249

		QNB Global Sukuk Fund	
		As at	As at
		31-Dec-2025	31-Dec-2024
		USD	USD
	Credit Rating		
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	321,274	181,374
<i>Bank overdraft</i>			
Société Générale S.A.	A	(11,387)	(6,196)
Total cash and cash equivalents		309,887	175,178

Credit rating for Société Générale S.A. Dublin Branch at 31 December 2025 was A (2024: A).

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 2024			314,120
Issues during the financial year			1,340
Redeemed during the financial year			(99,322)
Balance at 31 December 2024 and 1 January 2025			216,138
Issues during the financial year			53,182
Redeemed during the financial year			(10,362)
Balance at 31 December 2025			258,958
	31-Dec-2025	31-Dec-2024	31-Dec-2023
Net asset value per share	\$16.2417	\$15.2282	\$14.9186
Total net asset value	\$4,205,939	\$3,291,387	\$4,686,240

QNB GLOBAL FUNDS ICAV
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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

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

<u>QNB MENA Debt Fund</u>	Class A
Number of shares in issue at 1 January 2024	6,950,694
Issues during the financial year	1,071,461
Redeemed during the financial year	(419,044)
Balance at 31 December 2024 and 1 January 2025	7,603,111
Issues during the financial year	2,130,379
Redeemed during the financial year	(1,559,941)
Balance at 31 December 2025	8,173,549

	31-Dec-2025	31-Dec-2024	31-Dec-2023
Net asset value per share	\$9.4324	\$9.0267	\$8.9550
Total net asset value	\$77,095,998	\$68,631,129	\$62,243,275

<u>QNB Global Sukuk Fund</u>	Class A
Number of shares in issue at 1 January 2024	1,157,031
Issues during the financial year	39,029
Redeemed during the financial year	(8,878)
Balance at 31 December 2024 and 1 January 2025	1,187,182
Issues during the financial year	1,703,753
Redeemed during the financial year	(84,505)
Balance at 31 December 2025	2,806,430

	31-Dec-2025	31-Dec-2024	31-Dec-2023
Net asset value per share	\$9.0913	\$8.9671	\$8.9352
Total net asset value	\$25,514,222	\$10,645,615	\$10,338,292

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.

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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, 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 1.50% and 1.20% respectively per annum. The TER for QNB MENA Equities Fund may not exceed/have not exceeded 1.50% per annum. Anything above the TER will be reimbursed to the Sub-Funds, the total expense reimbursement during the financial year amounted to USD 273,402 (2024: USD 296,274) of which of USD 209,592 relates to QNB MENA Equities Fund, USD 13,095 to the QNB MENA Debt Fund, and USD 50,715 to the QNB Global Sukuk Fund.

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.

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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 1.00% 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.

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 2025, the investment manager received USD 687,737 (2024: USD 585,945). The ICAV had USD 205,912 (2024: USD 402,029) fees payable to the investment manager as at 31 December 2025.

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 43,856 (2024: USD 1,300) and the amount outstanding at the financial year end was USD 22 (2024: USD 43,878). There were no performance fees for the remainder of the Sub-Funds.

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Notes to the Financial Statements (continued)

8 Fees (continued)

Transaction fees

The transaction fees charged for the financial years ended 31 December 2025 and 2024 are shown in the Statement of Comprehensive Income and in the tables below:

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Global Sukuk Fund
	31-Dec-2025	31-Dec-2025	31-Dec-2025
	USD	USD	USD
Purchases	(32,254)	-	-
Sales	(31,632)	376	(74)
Cash transaction fees	(79,060)	(2,215)	(1,252)
	(142,946)	(1,839)	(1,326)

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Global Sukuk Fund
	31-Dec-2024	31-Dec-2024	31-Dec-2024
	USD	USD	USD
Purchases	(38,878)	-	-
Sales	(41,898)	1,168	32
Cash transaction fees	(71,070)	(3,273)	(1,230)
	(151,846)	(2,105)	(1,198)

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 32,792 (2024: USD 29,554) for the year ended 31 December 2025 in respect of Bryan Tiernan (independent non-executive Director). The remaining Directors have agreed to waive their entitlement to receive a fee for their services. The ICAV had USD 23,045 (2024: USD 9,707) payable to the Directors at 31 December 2025.

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 53,827 (2024: USD 24,852). 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 2025. The ICAV had USD 80,352 (2024: USD 53,348) fees payable to the statutory auditor at 31 December 2025.

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.

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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.

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 2025, the Depository received USD 56,578 (2024: USD 59,301) in fees. At the financial year end, USD 10,176 (2024: USD 4,473) 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 2025, the Administrator received USD 97,971 (2024: USD 100,829). The ICAV had USD 14,262 (2024: USD 18,956) fees payable to the Administrator as at 31 December 2025.

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.

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 2025 have been used to translate assets and liabilities denominated in other currencies to USD:

Currency	USD	USD
	31-Dec-2025	31-Dec-2024
AED	0.27227	0.27225
BHD	2.65263	-
CHF	1.26217	1.10342
EGP	0.02096	0.01967
EUR	1.17445	1.03550
GBP	1.34507	1.25242
KWD	3.25197	3.24354
MAD	0.10965	-
QAR	0.27465	0.27465
SAR	0.26661	0.26614

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Notes to the Financial Statements (continued)

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.

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.

	<u>QNB MENA Equities Fund</u>	
	<u>31-Dec-2025</u>	<u>31-Dec-2024</u>
	USD	USD
Net assets attributable to holders of redeemable participating shares	4,205,939	3,291,387
Financial assets held for trading	3,856,681	3,312,626
Effect of a 5% movement in prices	192,834	165,631
	<u>QNB MENA Debt Fund</u>	
	<u>31-Dec-2025</u>	<u>31-Dec-2024</u>
	USD	USD
Net assets attributable to holders of redeemable participating shares	77,095,998	68,631,129
Financial assets held for trading	75,418,990	60,648,677
Effect of a 5% movement in prices	3,770,950	3,032,434
	<u>QNB Global Sukuk Fund</u>	
	<u>31-Dec-2025</u>	<u>31-Dec-2024</u>
	USD	USD
Net assets attributable to holders of redeemable participating shares	25,514,222	10,645,615
Financial assets held for trading	24,940,996	10,403,480
Effect of a 5% movement in prices	1,247,050	520,174

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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-2025 USD	Non-interest bearing 31-Dec-2025 USD
Financial assets at fair value through profit or loss	-	3,856,681
Cash and cash equivalents	232,955	-
Dividends receivable	-	6,768
Prepaid expenses	-	237,114
Receivable for investments sold	-	211,905
Total assets	232,955	4,312,468
Bank overdraft	(46,952)	-
Accrued expenses	-	(167,118)
Payable for investments purchased	-	(125,414)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(46,952)	(292,532)
Total interest sensitivity gap	186,003	
Effect of a 25 basis point change in interest rates	465	
	Interest bearing < 1 year 31-Dec-2024 USD	Non-interest bearing 31-Dec-2024 USD
Financial assets at fair value through profit or loss	-	3,312,626
Cash and cash equivalents	100	-
Dividends receivable	-	6,756
Prepaid expenses	-	170,343
Total assets	100	3,489,725
Bank overdraft	(52,830)	-
Accrued expenses	-	(145,608)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(52,830)	(145,608)
Total interest sensitivity gap	(52,730)	
Effect of a 25 basis point change in interest rates	(132)	

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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-2025	31-Dec-2025	31-Dec-2025
	USD	USD	USD
Financial assets at fair value through profit or loss	3,001,513	72,417,477	-
Cash and cash equivalents	783,777	-	-
Accrued income	-	-	1,056,721
Prepaid expenses	-	-	45,787
Subscriptions receivable	-	-	-
Total assets	3,785,290	72,417,477	1,102,508
Accrued expenses	-	-	(201,971)
Redemptions payable	-	-	(7,306)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	-	(209,277)
Total interest sensitivity gap	76,202,767		
Effect of a 25 basis point change in interest rates	190,507		
	Interest bearing < 1 year	Interest bearing > 1 year	Non-interest bearing
	31-Dec-2024	31-Dec-2024	31-Dec-2024
	USD	USD	USD
Financial assets at fair value through profit or loss	307,033	60,341,644	-
Cash and cash equivalents	2,439,005	-	-
Accrued income	-	-	923,958
Prepaid expenses	-	-	1,042
Subscriptions receivable	-	-	5,000,000
Total assets	2,746,038	60,341,644	5,925,000
Bank Overdraft	(15,756)	-	-
Accrued expenses	-	-	(365,797)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(15,756)	-	(365,797)
Total interest sensitivity gap	63,071,926		
Effect of a 25 basis point change in interest rates	157,680		

QNB GLOBAL FUNDS ICAV
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For the financial year ended 31 December 2025

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	Interest bearing > 1 year	Non-interest bearing
	31-Dec-2025	31-Dec-2025	31-Dec-2025
	USD	USD	USD
Financial assets at fair value through profit or loss	467,412	24,473,584	-
Cash and cash equivalents	321,274	-	-
Accrued income	-	-	316,080
Prepaid expenses	-	-	58,233
Total assets	788,686	24,473,584	374,313
Bank overdraft	(11,387)	-	-
Accrued expenses	-	-	(110,974)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(11,387)	-	(110,974)
Total interest sensitivity gap	25,250,883	-	-
Effect of a 25 basis point change in interest rates	63,127	-	-

	Interest bearing < 1 year	Interest bearing > 1 year	Non-interest bearing
	31-Dec-2024	31-Dec-2024	31-Dec-2024
	USD	USD	USD
Financial assets at fair value through profit or loss	308,167	10,095,313	-
Cash and cash equivalents	181,374	-	-
Accrued income	-	-	107,206
Prepaid expenses	-	-	62,811
Total assets	489,541	10,095,313	170,017
Bank overdraft	(6,196)	-	-
Accrued expenses	-	-	(103,059)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(6,196)	-	(103,059)
Total interest sensitivity gap	10,578,658	-	-
Effect of a 25 basis point change in interest rates	26,447	-	-

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For the financial year ended 31 December 2025

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 2025 and 31 December 2024.

QNB MENA Equities Fund

	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	31-Dec-2025	31-Dec-2025	31-Dec-2024	31-Dec-2024
Local Currency	USD	USD	USD	USD
AED	88,543	1,038,305	(6,099)	757,270
BHD	45,625	-	-	-
EGP	5	179	1	117
EUR	(68,227)	-	(55,669)	-
KWD	14,517	444,617	-	261,195
MAD	45,845	100,914	-	-
QAR	36,440	360,215	(55)	409,725
SAR	78,763	1,860,263	(12,108)	1,891,076
CHF	113	-	99	-
	241,624	3,804,493	(73,831)	3,319,383

At 31 December 2025, 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 202,306 (2024: USD 162,278).

QNB MENA Debt Fund

	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	31-Dec-2025	31-Dec-2025	31-Dec-2024	31-Dec-2024
Local Currency	USD	USD	USD	USD
EUR	89,854	-	(61,998)	-
	89,854	-	(61,998)	-

At 31 December 2025, 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 4,493 (2024: USD 3,100).

QNB Global Sukuk Fund

	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	31-Dec-2025	31-Dec-2025	31-Dec-2024	31-Dec-2024
Local Currency	USD	USD	USD	USD
EUR	(79,207)	-	(49,770)	-
CHF	395	-	346	-
	(78,812)	-	(49,424)	-

At 31 December 2025, 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 3,941 (2024: USD 2,471).

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-2025	USD	USD
Bank overdraft	46,952	-
Accrued expenses	-	167,118
Payable for investments purchased	125,414	-
Net assets attributable to holders of redeemable participating shares	4,205,939	-
	<u>4,378,305</u>	<u>167,118</u>
31-Dec-2024		
Bank overdraft	52,830	-
Accrued expenses	-	145,608
Net assets attributable to holders of redeemable participating shares	3,291,387	-
	<u>3,344,217</u>	<u>145,608</u>
 <u>QNB MENA Debt Fund</u>	 < one month	 < 1 year
31-Dec-2025	USD	USD
Accrued expenses	-	201,971
Redemptions payable	7,306	-
Net assets attributable to holders of redeemable participating shares	77,095,998	-
	<u>77,103,304</u>	<u>201,971</u>
31-Dec-2024		
Bank overdraft	15,756	-
Accrued expenses	-	365,797
Net assets attributable to holders of redeemable participating shares	68,631,129	-
	<u>68,646,885</u>	<u>365,797</u>

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Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

Liquidity risk (continued)

<u>QNB Global Sukuk Fund</u>	< one month	< 1 year
31-Dec-2025	USD	USD
Bank overdraft	11,387	-
Accrued expenses	-	110,974
Net assets attributable to holders of redeemable participating shares	25,514,222	-
	<u>25,525,609</u>	<u>110,974</u>
31-Dec-2024		
Bank overdraft	6,196	-
Accrued expenses	-	103,059
Net assets attributable to holders of redeemable participating shares	10,645,615	-
	<u>10,651,811</u>	<u>103,059</u>

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 2025, the QNB MENA Debt Fund and QNB Global Sukuk Fund held investment in bonds with the following credit rating:

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Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

Credit risk (continued)

QNB MENA Debt Fund	31-Dec-25	
Moody's Rating	Financial Assets USD	% of Investment
Aa2	884,730	1.17%
Aa3	16,334,114	21.66%
B1	2,401,660	3.18%
Baa2	2,479,276	3.29%
Baa3	465,885	0.62%
Ba1	5,370,523	7.12%
Ba1u	903,343	1.20%
Caa1	400,924	0.53%
Caa1u	2,553,014	3.39%
WR	303,985	0.40%
N.A.	43,321,536	57.44%
	75,418,990	100.00%

QNB Global Sukuk Fund	31-Dec-25	
Moody's Rating	Financial Assets USD	% of Investment
A3	374,801	1.50%
Aa3	2,559,364	10.26%
B1	1,058,461	4.24%
Ba1	1,237,189	4.98%
Ba3	220,340	0.88%
Baa1	3,252,851	13.04%
Baa2	2,284,648	9.16%
Baa3	1,322,270	5.30%
WR	82,905	0.33%
N.A.	12,548,167	50.31%
	24,940,996	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 2025, 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.

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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 and defaulted bonds as Level 3.

QNB MENA Equities Fund

31-Dec-2025	Level 1	Level 2	Level 3	Total
Current assets	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
- Equities	3,856,681	-	-	3,856,681
31-Dec-2024				
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	3,312,626	-	-	3,312,626

QNB GLOBAL FUNDS ICAV
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Notes to the Financial Statements (continued)

11 Fair Value Hierarchy (continued)

QNB MENA Debt Fund				
31-Dec-2025	Level 1	Level 2	Level 3	Total
Current assets	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
- Bonds	-	75,115,005	303,985	75,418,990
31-Dec-2024				
Current assets				
Financial assets at fair value through profit or loss:				
- Bonds	-	60,344,692	303,985	60,648,677
QNB Global Sukuk Fund				
31-Dec-2025	Level 1	Level 2	Level 3	Total
Current assets	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
- Bonds	-	24,858,091	82,905	24,940,996
31-Dec-2024				
Current assets				
Financial assets at fair value through profit or loss:				
- Bonds	-	10,320,575	82,905	10,403,480

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

The security NMC Healthcare Sukuk Limited 5.95 21/11/23 Bond held on QNB MENA Debt Fund and QNB Global Sukuk Fund was transferred from level 2 to level 3 during the year ended 31 December 2024. Due to a restructuring on the position, the loan notes have not been priced at fair value on a relevant stock exchange. The Investment Manager continues to monitor any significant changes in the investment status.

The following tables present the movement in level 3 instruments for the financial years ended 31 December 2025.

QNB MENA Debt Fund	Unquoted securities at fair value through profit or loss
	USD
Opening balance at 1 January 2025	303,985
Purchases	-
Sales	-
Transfers into Level 3	-
Closing balance at 31 December 2025	303,985

QNB Global Sukuk Fund	Unquoted securities at fair value through profit or loss
	USD
Opening balance at 1 January 2025	82,905
Purchases	-
Sales	-
Transfers into Level 3	-
Closing balance at 31 December 2025	82,905

QNB GLOBAL FUNDS ICAV
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Notes to the Financial Statements (continued)

11 Fair Value Hierarchy (continued)

The following tables present the sensitivity analysis in level 3 investments for the financial year ended 31 December 2025.

QNB MENA Debt Fund

Investment	Fair Value USD	Valuation Technique	Unobservable Input	Sensitivity analysis	Change in Valuation
NMC Healthcare Sukuk Limited 5.95 21/11/23	303,985	Indicative quote	Indicative quote	1%	3,040

QNB Global Sukuk Fund

Investment	Fair Value USD	Valuation Technique	Unobservable Input	Sensitivity analysis	Change in Valuation
NMC Healthcare Sukuk Limited 5.95 21/11/23	82,905	Indicative quote	Indicative quote	1%	829

12 Distributions

The ICAV distributed dividend as follows:

2025	Dividend rate	Number of shares	Total amount	Payment date
QNB MENA Debt Fund	USD 0.22	6,760,498	USD 1,487,310	08-May-25
QNB MENA Debt Fund	USD 0.20	6,839,389	USD 1,367,877	10-Nov-25
QNB Global Sukuk Fund	USD 0.20	2,596,402	USD 519,280	23-May-25
QNB Global Sukuk Fund	USD 0.20	2,578,997	USD 515,800	10-Nov-25
2024	Dividend rate	Number of shares	Total amount	Payment date
QNB MENA Debt Fund	USD 0.200	6,967,152	USD 1,393,430	07-May-24
QNB MENA Debt Fund	USD 0.220	6,674,193	USD 1,468,322	07-Nov-24
QNB Global Sukuk Fund	USD 0.190	1,148,154	USD 218,149	07-May-24
QNB Global Sukuk Fund	USD 0.190	1,187,182	USD 225,565	07-Nov-24

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 2025 and 2024 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, Adel Khashabi and Abdulla Hashim Al Sada are employees of Qatar National Bank. The four directors are non-independent, non-executive Directors respectively. Kieran Mulcahy is an employee of the Manager.

Mr. Adel Abdulaziz Khashabi resigned as a Director on 27 January 2025.

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

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Notes to the Financial Statements (continued)

14 Related party transactions (continued)

Money Laundering Reporting Officer (“MLRO”) was an employee of FundSight S.A. The total fee charged during the year was USD 30,658 (2024: USD 20,155).

At 31 December 2025 QNB MENA Equities Fund held 23,366 shares (2024: 31,640 shares) in Qatar National Bank which represented 2.85% (2024: 4.56%) of the total net assets of the Sub-Fund.

15 Soft commissions

During the financial year there were no soft commission arrangements in place (2024: none).

16 Significant events during the financial year end

On March 4, 2025, Lemanik Group announced that Blackfin Capital Partners, a European private equity firm specialising in financial services investments, had acquired Lemanik Asset Management, they appointed Management Company of the Fund. The transaction was approved by the Commission de Surveillance du Secteur Financier and was completed on February 28, 2025.

Mr. Adel Abdulaziz Khashabi resigned as a Director on 27 January 2025.

Mr. Abdulla Hashim Al Sada was appointed as a Director on 27 January 2025.

On 16th June 2025, Lemanik Asset Management S.A. has officially changed its name to FundSight S.A.

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

17 Significant events since the financial year end

The war in Iran has caused significant disruption to the global economy and a period of extreme volatility in global markets. The Investment Manager is monitoring this situation closely. To date, there have been no material operational impacts on the funds. GCC markets have shown mixed performance since the beginning of the war. We continue to monitor developments in this crisis and any potential impact on the Management of the Funds.

There have been no significant events subsequent to the financial year ended 31 December 2025 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 13 April 2026.

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Schedule of Investments at 31 December 2025 (unaudited)

QNB MENA Equities Fund

Asset description	Quantity	Ccy	Fair value USD	%TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<i>Bahrain (2024:0.00%)</i>				
GFH FINANCIAL GROUP B S C	136,887	KWD	84,134	2.00%
			84,134	2.00%
<i>Egypt (2024:0.00%)</i>				
COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	83	EGP	179	-
COMMERCIAL INTL BANK GDR	27,550	USD	58,957	1.40%
			59,136	1.40%
<i>Kuwait (2024:7.94%)</i>				
MABANEE COMPANY	19,861	KWD	70,400	1.67%
KUWAIT FINANCE HOUSE	48,751	KWD	128,573	3.06%
NATIONAL BANK OF KUWAIT	48,931	KWD	161,509	3.84%
			360,482	8.57%
<i>Morocco (2024:0.00%)</i>				
ATTIJARIWafa BANK SA	541	MAD	43,310	1.03%
SODEP MARSA MAROC SA	553	MAD	57,604	1.37%
			100,914	2.40%
<i>Qatar (2024:12.45%)</i>				
QATAR ISLAMIC BANK	9,420	QAR	61,964	1.47%
ESTITHMAR HOLDINGS Q P S C	80,558	QAR	89,165	2.12%
QATAR ALUMINIUM MANUFACTURING COMPANY	203,292	QAR	89,335	2.12%
QATAR NATIONAL BANK	23,366	QAR	119,751	2.85%
			360,215	8.56%
<i>Saudi Arabia (2024:57.25%)</i>				
RABIGH REFINING AND PETROCHEMI	5	SAR	9	-
BANK ALJAZIRA	5,931	SAR	17,631	0.42%
ARAB NATIONAL BANK	4,894	SAR	28,210	0.67%
ACWA POWER	629	SAR	30,488	0.72%
BANK ALBILAD	5,167	SAR	34,192	0.81%
DR SULAIMAN AL HAB	562	SAR	38,508	0.92%
BANQUE SAUDI FRANSI	10,173	SAR	45,620	1.08%
ADES HOLDING COMPANY	11,114	SAR	51,677	1.23%
ETIHAD ETISALAT CO	3,023	SAR	53,194	1.26%
ALDRESS PETROLEUM TRANSPORT SERVICES	1,795	SAR	61,209	1.46%
CO FOR COOP INS	2,476	SAR	77,235	1.84%
ALINMA BANK	12,039	SAR	78,253	1.86%
SAUDI AWWAL BANK	9,914	SAR	85,586	2.03%
RIYAD BANK	13,720	SAR	99,276	2.36%
SAUDI ARABIAN MINING	7,580	SAR	123,175	2.93%
SAUDI TELECOM	16,608	SAR	190,310	4.52%
THE SAUDI NATIONAL BANK	20,515	SAR	207,186	4.93%
SAUDI ARABIAN OIL COMPANY	38,933	SAR	247,355	5.88%
AL RAJHI BANK	14,787	SAR	384,382	9.14%
			1,853,496	44.06%

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Schedule of Investments at 31 December 2025 (unaudited)

QNB MENA Equities Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	%TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<i>United Arab Emirates (2024:23.01%)</i>				
ADNOC GAS PLC	40,467	AED	39,113	0.93%
ALDAR PROPERTIES	19,297	AED	45,709	1.09%
EMIRATES NBD PJSC	8,428	AED	63,906	1.52%
ADNOC DRILLING COMPANY PJSC	65,663	AED	95,468	2.27%
1ST AB DHANI BK RG	22,554	AED	107,094	2.55%
ABU DHABI COMMERCIAL BANK	28,947	AED	112,702	2.68%
ADNOC LOGISTICS AND SERVICES PLC	71,644	AED	115,477	2.75%
ABU DHABI ISLAMIC BANK	23,452	AED	132,557	3.15%
EMIRATES TELECOMMUNICATIONS GROUP COMPANY PJSC ETIS	27,758	AED	138,606	3.30%
EMAAR PROPERTIES REIT	49,060	AED	187,672	4.46%
			1,038,304	24.70%
<i>United Kingdom (2024:0.00%)</i>				
NMC HEALTH PLC-W/I	12,100	GBP	-	-
			-	-
Total Equities (2024:100.64%)			3,856,681	91.70%
Total financial assets at fair value through profit and loss			3,856,681	91.70%
Financial assets and liabilities at fair value through profit or loss			3,856,681	91.70%
Cash and cash equivalents			232,955	5.53%
Other assets and liabilities			116,302	2.77%
Net assets attributable to holders of redeemable participating shares			4,205,939	100.00%

QNB GLOBAL FUNDS ICAV

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Schedule of Investments at 31 December 2025 (unaudited)

QNB Mena Debt Fund

<u>Asset description</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value USD</u>	<u>%TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i>Bahrain (2024: 2.36%)</i>						
KINGDOM OF BAHRAIN	6.63%	06/10/2037	450,000	USD	450,401	0.58%
KINGDOM OF BAHRAIN	5.63%	18/05/2034	475,000	USD	456,105	0.59%
KINGDOM OF BAHRAIN	6.75%	20/09/2029	1,200,000	USD	1,250,136	1.62%
KINGDOM OF BAHRAIN	7.00%	12/10/2028	1,575,000	USD	1,643,765	2.13%
					<u>3,800,407</u>	<u>4.92%</u>
<i>Cayman Islands (2024: 25.04%)</i>						
GACI FIRST INVESTMENT	4.88%	14/02/2035	300,000	USD	298,293	0.39%
NMC HEALTH SUKUK LTD	N/A	31/12/2049	1,100,000	USD	303,985	0.39%
ARADA SUKUK LIMITED	8.13%	08/06/2027	400,000	USD	408,964	0.53%
KFH TIER 1 SUKUK	N/A	Perpetual	550,000	USD	541,904	0.70%
KIB TIER SUKUK 2 LIMITED	N/A	Perpetual	700,000	USD	715,876	0.93%
DAR AL ARKAN SUKUK COMPANY LTD	8.00%	25/02/2029	750,000	USD	780,000	1.01%
WARBA TIER 1 SUKUK	N/A	Perpetual	1,000,000	USD	976,310	1.27%
KFH TIER 1 SUKUK	N/A	Perpetual	1,000,000	USD	1,006,190	1.31%
SIB TIER 1 SUKUK CO	N/A	Perpetual	1,099,000	USD	1,109,990	1.44%
ARADA SUKUK 2 LTD	7.15%	05/08/2030	1,200,000	USD	1,212,696	1.57%
OMGRID FUND	5.20%	16/05/2027	1,350,000	USD	1,359,680	1.76%
ALINMA TIER 1 SUKUK	N/A	Perpetual	1,400,000	USD	1,421,651	1.84%
BOS FUNDING LTD	4.88%	19/11/2030	1,500,000	USD	1,474,755	1.91%
AHLI UNITED SUKUK LIMITED	N/A	Perpetual	1,600,000	USD	1,575,488	2.04%
SAIB TIER 1 SUKUK LIMITED	N/A	Perpetual	2,200,000	USD	2,219,052	2.88%
BAJ SUKUK TIER 1 LIMITED	N/A	Perpetual	2,900,000	USD	2,950,199	3.83%
AHB TIER 1 SUKUK LTD	N/A	Perpetual	3,000,000	USD	3,035,130	3.94%
SAB AT1 LIMITED	N/A	Perpetual	3,000,000	USD	3,052,560	3.96%
BAB USD AT1 SUKUK LIMITED	N/A	Perpetual	3,400,000	USD	3,455,284	4.48%
					<u>27,898,007</u>	<u>36.18%</u>
<i>Egypt (2024: 2.07%)</i>						
ARAB REPUBLIC OF EGYPT	9.45%	04/02/2033	239,000	USD	274,071	0.36%
ARAB REPUBLIC OF EGYPT	5.88%	16/02/2031	400,000	USD	400,924	0.52%
ARAB REPUBLIC OF EGYPT	7.60%	01/03/2029	1,000,000	USD	1,066,230	1.38%
ARAB REPUBLIC OF EGYPT	7.90%	21/02/2048	1,600,000	USD	1,486,784	1.93%
					<u>3,228,009</u>	<u>4.19%</u>
<i>Jersey (2024: 1.19%)</i>						
GALAXY PIPELINE ASSETS BIDCO LIMITED	2.63%	31/03/2036	1,000,000	USD	884,730	1.15%
					<u>884,730</u>	<u>1.15%</u>
<i>Luxembourg (2024: 15.80%)</i>						
EIG PEARL HOLDINGS	3.55%	31/08/2036	3,700,000	USD	3,375,137	4.38%
GREENSAIF PIPELINES BIDCO SARL	6.51%	23/02/2042	5,050,000	USD	5,527,276	7.17%
					<u>8,902,413</u>	<u>11.55%</u>
<i>Morocco (2024: 1.22%)</i>						
KINGDOM OF MOROCCO	3.00%	15/12/2032	1,025,000	USD	903,343	1.17%
					<u>903,343</u>	<u>1.17%</u>
<i>Oman (2024: 4.02%)</i>						
NATIONAL BANK OF OMAN	N/A	Perpetual	3,700,000	USD	3,712,728	4.82%
					<u>3,712,728</u>	<u>4.82%</u>

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QNB Mena Debt Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	%TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Bonds (continued)</i>						
<i>Saudi Arabia (2024: 2.97%)</i>						
ALINMA BANK	N/A	Perpetual	1,000,000	USD	1,018,030	1.32%
KINGDOM OF SAUDI ARABIA	5.00%	17/04/2049	1,900,000	USD	1,717,600	2.23%
KINGDOM OF SAUDI ARABIA	3.25%	17/11/2051	3,800,000	USD	2,501,007	3.24%
SAUDI ARABIAN OIL COMPANY	5.88%	17/07/2064	3,000,000	USD	2,914,799	3.78%
BANQUE SAUDI FRANSI	N/A	Perpetual	3,450,000	USD	3,469,079	4.50%
					11,620,515	15.07%
<i>Turkey (2024: 4.24%)</i>						
QNB BANK AS	7.25%	21/05/2029	3,800,000	USD	4,020,286	5.21%
					4,020,286	5.21%
<i>United Arab Emirates (2024: 17.43%)</i>						
ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD	5.95%	15/12/2039	500,000	USD	465,886	0.60%
DP WORLD LTD	6.85%	02/07/2037	600,000	USD	680,573	0.88%
DP WORLD LTD	5.63%	25/09/2048	1,825,000	USD	1,798,702	2.33%
GOVERNMENT OF SHARJAH	4.00%	28/07/2050	2,800,000	USD	1,885,744	2.45%
GOVERNMENT OF SHARJAH	6.50%	23/11/2032	2,000,000	USD	2,125,100	2.76%
THE NATIONAL BANK OF RAS AI-KHAIMAH (P.S.C)	N/A	Perpetual	3,400,000	USD	3,492,547	4.53%
					10,448,552	13.55%
Total Bonds (2024: 88.36%)					75,418,990	97.82%
<i>Total financial assets at fair value through profit and loss (2024: 88.36%)</i>					75,418,990	97.82%
Financial assets and liabilities at fair value through profit or loss					75,418,990	97.82%
Cash and cash equivalents					783,777	1.02%
Other assets and liabilities					893,231	1.16%
Net assets attributable to holders of redeemable participating shares					77,095,998	100.00%

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QNB Global Sukuk Fund

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i>Bahrain (2024: 3.06%)</i>						
CBB INTERNATIONAL SUKUK PROGRAMME COMPANY SPC	6.00%	12/02/2031	1,325,000	USD	1,348,757	5.29%
					1,348,757	5.29%
<i>Cayman Islands (2024: 88.66%)</i>						
NMC HEALTH SUKUK LTD	N/A	31/12/2049	300,000	USD	82,905	0.32%
OTEL SUKUK LTD	5.38%	24/01/2031	200,000	USD	204,272	0.80%
SHARJAH SUKUK PROGRAM LTD	3.20%	13/07/2031	225,000	USD	205,841	0.81%
ESIC SUKUK LTD	5.83%	14/02/2029	200,000	USD	205,902	0.81%
DP WORLD CRESCENT LTD	5.50%	08/05/2035	200,000	USD	206,590	0.81%
EI SUKUK COMPANY LTD	5.43%	28/05/2029	250,000	USD	257,275	1.01%
WARBA TIER 1 SUKUK	N/A	Perpetual	300,000	USD	301,626	1.18%
FAB SUKUK CO LTD	4.58%	17/01/2028	300,000	USD	302,967	1.19%
ARADA SUKUK 2 LTD	7.15%	05/08/2030	300,000	USD	303,174	1.19%
SAUDI ELECTRICITY GLOBAL SUKUK COMPANY	5.50%	08/04/2044	300,000	USD	304,263	1.19%
AL RAJHI SUKUK LIMITED	4.87%	19/05/2030	300,000	USD	304,752	1.19%
DIB SUKUK LTD	2.95%	16/01/2026	375,000	USD	374,801	1.47%
ALDAR SUKUK N0 2 LTD	3.88%	22/10/2029	500,000	USD	488,815	1.92%
BOUBYAN TIER 1 SUK LIMITED	N/A	Perpetual	500,000	USD	489,165	1.92%
EI SUKUK COMPANY LTD	5.06%	25/03/2030	500,000	USD	509,915	2.00%
BSF SUKUK LTD	5.38%	21/01/2030	500,000	USD	514,205	2.02%
WARBA TIER 1 SUKUK	N/A	Perpetual	600,000	USD	585,786	2.30%
RIYAD TIER 1 SUKUK LIMITED	N/A	Perpetual	700,000	USD	693,497	2.72%
ALDAR INVESTMENT PROPERTIES SUKUK LIMITED	5.25%	25/03/2035	700,000	USD	710,696	2.79%
KSA SUKUK LTD	2.97%	29/10/2029	750,000	USD	716,573	2.81%
DAR AL ARKAN SUKUK COMPANY LTD	6.88%	26/02/2027	750,000	USD	755,288	2.96%
SAIB TIER 1 SUKUK LIMITED	N/A	Perpetual	750,000	USD	756,495	2.96%
SHARJAH SUKUK PROGRAM LTD	2.94%	10/06/2027	850,000	USD	827,076	3.24%
SAUDI ELECTRICITY GLOBAL SUKUK COMPANY	5.06%	08/04/2043	950,000	USD	930,810	3.65%
BAJ SUKUK TIER 1 LIMITED	N/A	Perpetual	975,000	USD	991,877	3.89%
SAB AT1 LIMITED	N/A	Perpetual	1,000,000	USD	1,017,520	3.99%
ALINMA TIER 1 SUKUK	N/A	Perpetual	1,050,000	USD	1,066,238	4.18%
AL RAJHI TIER SUKUK LIMITED	N/A	Perpetual	1,100,000	USD	1,116,368	4.38%
SIB TIER 1 SUKUK CO	N/A	Perpetual	1,150,000	USD	1,161,500	4.55%
AHB TIER 1 SUKUK LTD	N/A	Perpetual	1,200,000	USD	1,214,052	4.76%
KFH TIER 1 SUKUK	N/A	Perpetual	1,350,000	USD	1,330,128	5.21%
					18,930,372	74.22%
<i>Indonesia (2024: 3.70%)</i>						
PERUSAHAAN PENERBIT SBSN INDONESIA III TR	3.80%	23/06/2050	2,725,000	USD	2,078,058	8.14%
					2,078,058	8.14%
<i>Malaysia (2024: 0.11%)</i>						
SD INTERNATIONAL SUKUK II LTD	N/A	31/12/2049	800,000	USD	4,720	0.02%
					4,720	0.02%

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QNB Global Sukuk Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Bonds (continued)</i>						
<i>Saudi Arabia (2024: 0.00%)</i>						
ALINMA BANK	N/A	Perpetual	300,000	USD	305,409	1.20%
SAUDI ARABIAN MINING COMPANY	5.25%	13/02/2030	2,000,000	USD	2,053,340	8.05%
					2,358,749	9.25%
<i>Turkey (2024: 2.01%)</i>						
HAZINE MUSTESARLIGI VARL	8.51%	14/01/2029	200,000	USD	220,340	0.86%
					220,340	0.86%
Total Bonds (2024: 97.74%)					24,940,996	97.75%
<i>Total financial assets at fair value through profit and loss</i>					24,940,996	97.75%
Financial assets and liabilities at fair value through profit or loss					24,940,996	97.75%
Cash and cash equivalents					309,886	1.21%
Other assets and liabilities					263,340	1.04%
Net assets attributable to holders of redeemable participating shares					25,514,222	100.00%

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QNB MENA Equities Fund

Largest Purchases	Cost USD	% of total purchases	Largest Sales	Proceeds USD	% of total sales
SAUDI ARABIAN OIL CY	1,104,683	4.63%	SAUDI ARABIAN OIL CY	904,339	3.85%
SAUDI ARABIAN MINING	803,653	3.37%	SAUDI ARABIAN MINING	747,195	3.18%
NTL BK OF KUWAIT	635,027	2.66%	QATAR NTL BANK	641,614	2.73%
EMIRATES TELEC	628,268	2.63%	KUWAIT FINANCE HOU	640,771	2.73%
QATAR NTL BANK	599,762	2.51%	ETIHAD ETISALAT CO	617,373	2.63%
KUWAIT FINANCE HOU	550,526	2.31%	DUBAI ISLAMIC BANK	566,682	2.42%
DR SULAIMAN AL HAB	543,350	2.28%	NTL BK OF KUWAIT	557,512	2.38%
ETIHAD ETISALAT CO	523,894	2.20%	EMIRATES TELEC	542,155	2.31%
DUBAI ISLAMIC BANK	521,772	2.19%	EMIRATES NBD PJSC	531,320	2.26%
EMIRATES NBD PJSC	521,114	2.18%	ARAB NATIONAL BANK	529,020	2.25%
RIYAD BANK	509,728	2.14%	QATAR ISLAMIC BANK	521,762	2.22%
ABU DHABI ISLAM BK	506,687	2.12%	SAUDI RES MARKET GP	519,667	2.21%
QATAR ISLAMIC BANK	487,605	2.04%	ABU DHABI ISLAM BK	513,454	2.19%
BANQUE SAUDI FRANSI	481,078	2.02%	ELM COMPANY RG	494,023	2.11%
ACWA POWER	470,563	1.97%	DR SULAIMAN AL HAB	493,081	2.10%
SAUDI NATL BK	466,605	1.96%	ACWA POWER	483,338	2.06%
ARAB NATIONAL BANK	461,564	1.93%	RIYAD BANK	480,883	2.05%
SAUDI RES MARKET GP	457,429	1.92%	BANQUE SAUDI FRANSI	439,995	1.88%
CO FOR COOP INS	449,641	1.88%	CO FOR COOP INS	435,918	1.86%
1ST AB DHANI BK RG	434,389	1.82%	EMIR INTEG TEL CO	431,381	1.84%
SAUDI TELECOM	429,766	1.80%	SALIK COMPANY RG-S	419,212	1.79%
SAUDI AWWAL BANK	426,510	1.79%	SAUDI TELECOM	413,793	1.76%
EMIR INTEG TEL CO	417,180	1.75%	SAUDI NATL BK	408780.2	1.74%
ALINMA BANK	410,074	1.72%	DAR AL ARKAN REAL	408429.41	1.74%
EMAAR PROPERTIE REIT	399,265	1.67%	ALINMA BANK	401416.32	1.71%
SALIK COMPANY RG-S	397,592	1.67%	SABIC AGRI-NUT	384539.47	1.64%
DAR AL ARKAN REAL	390,060	1.63%	DUBAI ELEC RG	374464.21	1.60%
SABIC AGRI-NUT	388,219	1.63%	1ST AB DHANI BK RG	368893.25	1.57%
ELM COMPANY RG	371,091	1.56%	GULF BK OF KUWAIT	360295.61	1.54%
GULF BK OF KUWAIT	367,086	1.54%	ALDAR PROPERTIES	352104.05	1.50%
ALDAR PROPERTIES	365,165	1.53%	SAUDI AWWAL BANK	339728.26	1.45%
ABU DHABI COMM BK	357,440	1.50%	EMAAR PROPERTIE REIT	336730.69	1.44%
ADNOC DRILLING COMPA	349,789	1.47%	SAUDI BASIC INDUSTRI	322427.03	1.37%
SAUDI BASIC INDUSTRI	333,089	1.40%	JABAL OMAR DEVELOP	305564.66	1.30%
DUBAI ELEC RG	318,919	1.34%	BANK ALJAZIRA	298458.03	1.27%
JABAL OMAR DEVELOP	312,718	1.31%	BANK ALBILAD	297,127	1.27%
MABANEE COMPANY	303,121	1.27%	ADNOC GAS PLC	296,175	1.26%
BANK ALBILAD	281,873	1.18%	ADNOC DRILLING COMPA	271,007	1.16%
BANK ALJAZIRA	251,633	1.05%	ABU DHABI COMM BK	252,994	1.08%
			EZDAN HOLDINGS	251,846	1.07%
			MABANEE COMPANY	244,597	1.04%

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QNB MENA Debt Fund

Largest Purchases	Cost USD	% of total purchases	Largest Sales	Proceeds USD	% of total sales
SAUDI 3.25% 11/51	4,804,125	8.34%	EIG PEARL 4.387% 46	4,331,650	9.53%
OMAN VAR PERP 99	3,704,750	6.43%	COMM BNK VAR PERP	3,274,150	7.20%
BANQUE VAR PERP 99	3,446,750	5.98%	SAUDI 3.25% 11/51	2,953,500	6.50%
NATL BK RAS VAR PERP	3,425,700	5.95%	KFH TIER VAR PERP	2,238,600	4.93%
BAB USD VAR SU PERP	3,401,700	5.91%	NBK TIER VAR PERP	2,199,650	4.84%
AHB SUKUK VAR PERP	3,011,250	5.23%	AL AHLI 4.0% PERP	2,144,200	4.72%
SAB AT1 LTD VAR PERP	3,004,500	5.22%	AL AHLI BAN VAR PERP	2,032,500	4.47%
BAJ TIER VAR 2099	2,904,350	5.04%	DOHA FIN 5.25% 2030	2,005,000	4.41%
SIB TIER VAR PERP 99	2,400,998	4.17%	FIRST ABU VAR PERP	1,977,500	4.35%
SAUDI ARAB 5.875% 64	2,296,450	3.99%	GACI FIRST 5.3% 2054	1,800,000	3.96%
QNB 7.25% 2029	2,084,250	3.62%	GACI FIRST 4.875% 35	1,629,450	3.58%
DOHA FIN 5.25% 2030	2,001,320	3.47%	OMAN 6% 01/08/2029	1,570,500	3.46%
EIG PEARL 3.545% 36	1,732,890	3.01%	EGYPT 8.7002% 3/2049	1,329,300	2.92%
BOS FUND 4.875% 2030	1,475,625	2.56%	SIB TIER VAR PERP 99	1,319,500	2.90%
KFH TIER VAR PERP	1,315,855	2.28%	QATAR 4.4% 04/50	1,292,250	2.84%
QATAR 4.4% 04/50	1,254,000	2.18%	OMAN 5.375% 2027	1,261,563	2.78%
BAHRAIN 6.75% 2029	1,223,400	2.12%	ETINL 10.125% 2029	1,260,000	2.77%
ARADA SUKUK 7.15% 30	1,217,550	2.11%	SHARJAH SUK 3.8% 30	1,242,150	2.73%
EGYPT 7.903% 48	1,200,000	2.08%	EMIRATES VAR PERP	1,061,500	2.34%
SAIB VAR PERP SUKUK	1,019,000	1.77%	QNB 7.25% 2029	1,053,500	2.32%
EMIRATES VAR PREP 99	1,005,000	1.74%	EMIRATES VAR PREP 99	1,025,000	2.26%
AL RA SUKUK VAR PERP	1,001,500	1.74%	AL RA SUKUK VAR PERP	1,007,500	2.22%
ALINM SUKUK VAR PERP	1,001,500	1.74%	COMMERCIAL VAR PRP	998,000	2.20%
KFH VAR PERP 2099	1,000,000	1.74%	AUB 2.615% 09/2026	778,000	1.71%
EGYPT 7.6003% 3/2029	943,750	1.64%	RIYAD VAR PERP 99	735,000	1.62%
DP WORLD 5.625% 48	935,000	1.62%	BSF SUKUK 5.375% 30	509,375	1.12%
SUDI ARABIA 5.00% 49	864,000	1.50%	QIIB TIER 1 VAR PEPR	500,000	1.10%
DAR AL ARKN SUKUK 29	781,125	1.36%	ICD FND 3.223% 04/26	486,000	1.07%
COMM BNK VAR PERP	735,000	1.28%			

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QNB Global Sukuk Fund					
Largest Purchases	Cost USD	% of total purchases	Largest Sales	Proceeds USD	% of total sales
SAUDI ARAB 5.25% 30	2,020,535	10.24%	BAJ SUKUK VAR PEPR	955,500	17.01%
PERU PEN 3.80% 06/50	1,626,060	8.24%	AHLI UNITED VAR PERP	903,444	16.08%
SIB TIER VAR PERP 99	1,554,438	7.88%	NCB TIER 1 SUKUK LTD	823,650	14.66%
AHB SUKUK VAR PERP	1,210,650	6.13%	DIB VAR PERP	573,300	10.21%
AL RA SUKUK VAR PERP	1,101,850	5.58%	KIB SUK PERP 99	456,750	8.13%
CBB INTL 6% 02/31	1,012,800	5.13%	SIB TIER VAR PERP 99	406,000	7.23%
SAB AT1 LTD VAR PERP	1,000,000	5.07%	MAR LTD 2.21% 09/25	300,000	5.34%
BAJ TIER VAR 2099	976,950	4.95%	ARAB NTL VAR 10/30	300,000	5.34%
AHLI UNITED VAR PERP	909,056	4.61%	SIB TIER 1 VAR PERP	300,000	5.34%
KFH TIER VAR PERP	826,138	4.19%	AL R SUKUK 4.865% 30	202,250	3.60%
SAIB VAR PERP SUKUK	762,800	3.86%	QIIB TIER 1 VAR PEPR	200,000	3.56%
DAR AL 6.875% 2027	761,250	3.86%	DUKHAN TIER VAR PERP	196,000	3.49%
ALDAR INVES 5.25% 35	714,875	3.62%			
ALINMA VAR PERP	714,350	3.62%			
EI SUKUK 5.059% 30	501,250	2.54%			
BSF SUKUK 5.375% 30	499,500	2.53%			
AL R SUKUK 4.865% 30	499,250	2.53%			
BAJ SUKUK VAR PEPR	488,750	2.48%			
SAUDI ELEC 5.06% 43	373,800	1.89%			
ARADA SUKUK 7.15% 30	305,625	1.55%			
WARBA SUKUK PERP 99	301,500	1.53%			
ALINM SUKUK VAR PERP	300,375	1.52%			
RIYAD VAR PERP 99	243,750	1.23%			
SHARJAH 2.942 % 27	239,000	1.21%			
DP WORLD 5.5% 35	203,400	1.03%			
OTEL SUKUK 5.3% 31	202,750	1.03%			

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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 19 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 2025 for the Identified Staff (27 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	1,793,900.84	0.00	1,793,900.84
R	799,735.91	219,463.01	1,019,198.92
C	623,237.58	0.00	623,237.58
O	0	0	0

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Staff expenses split into fixed and variable remuneration (continued)

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by FundSight S.A.

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 FundSight S.A.'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)

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

The Sub-Funds have been categorised as an Article 6 financial product for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.