

QNB GLOBAL FUNDS ICAV
CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Registered number: C148240

An umbrella type Irish Collective Asset-management Vehicle with variable capital and with segregated liability between its sub-funds

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

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

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

Directory

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David O'Sullivan
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CH-1260 Nyon
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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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For the financial period ended 30 June 2023

Background to the ICAV

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 2015-2021 (as amended) (the “ICAV Act 2015-2021”) 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 30 June 2023.
- 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 period 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 period are unhedged.

Investment Objective and Strategy

The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations.

QNB MENA Equities Fund (“MENA”)

Investment Objective

The objective of the Sub-Fund is to provide long term capital appreciation through investment in equity securities on market located in the Middle East and North of Africa (“MENA”) including Bahrain, Egypt, Jordan, Kuwait, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, and the United Arab Emirates

QNB MENA Debt Fund (“MENA DEBT”)

Investment Objective

The Sub-Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of bonds with either a fixed or floating rate of interest, listed or traded on global recognized Markets and issued by (i) governments, government related entities and corporations in the Middle East and North Africa (“MENA”) 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 MENA countries or Turkey; and/or (iii) by entities in any other geographic area provided that the entity must be controlled by any such MENA or Turkey based entities. Up to 10% of the Net Asset Value of the Sub-Fund may be invested in the bonds of issuers in Turkey while a 10% allocation is set for exposure in Ex-MENA & Turkey region.

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Background to the ICAV (continued)

QNB Global Sukuk Fund (“Sukuk”)

Investment Objective

The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities, and corporations globally.

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Investment Manager's Report

QNB MENA Equities Fund

Market environment

MENA equities, represented by the S&P Pan Arab Composite Large Midcap index gained 2.98% in June. Relative to global markets, Mena Equities underperformed both the MSCI World and EM indices by 0.47% and 0.72% respectively. Global equities consolidated previous month's gains as focus shifted to slowing economic growth against a background of a tight monetary policy. Inflation remains stick narrowing the options of global central banks to support economic growth. Commodity complex represented by the Bloomberg Commodity Index gained 4.60% recouping previous month's losses. Crude oil gained 2.18% during the month. Key MENA markets were all in the green except Qatar.

Portfolio performance

The fund outperformed its benchmark during the month, attributed primarily by selection effect. UAE, Qatar and Saudi Arabia markets were the biggest contributors to relative performance. From a sectoral perspective, the biggest contributors to relative performance were Information Technology, Communication services and Industrials> Real Estates and Consumer Staples were the biggest drag to relative performance.

Outlook

Mena markets relative performance to global markets pulled back from intermediate high in mid-2022. We anticipate that the pullback will make a higher lower and reverse back to the upward trajectory established. As the global economy moves to the post covid period, we expect the demand for commodities to pick would favour earnings prospects for Mena markets. Valuations remain undemanding and we expect earnings growth at higher single digit.

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Investment Manager's Report

QNB MENA Debt Fund

Fixed income space in the first half of 2023 ended in contrast to equities, which had a strong resurgence from last year. With yields moving higher throughout the curve, Bonds are yet to recover meaningfully in 2023. High Yield credit has been the star of the 1H23 returning close to 5%. In the US, inflation has been cooling off without much of an impact on the labour market, with a resilient economic performance as well.

During June, US-10 Year Treasury rate moved higher to 3.83% from 3.64%. The yield curve shifted higher from 1Y onwards, while inversion also increased from -76bps to -108 bps. With stronger labour market data, the market still expects a couple of hikes in 2H2023, while a rate cut probability appears to have waned off.

During the month, Brent ended higher at USD 72.66 from 79.54, aided by supply cuts and simultaneously restrained by demand concerns globally. Regional IG and HY space remain favourable to their global counterparts and will continue attracting flows from yield-seeking investors.

QNB MENA Debt Fund, after being launched in 2017, has paid 12 coupons. We remain focused on taking advantage of the opportunistic trades apparent in the market. The fund manager will maintain a lower duration than the benchmark duration until a satisfactory normalization of policy rates and a sustainable inflation outlook is reached. Assets of the Fund are satisfactorily deployed as per the investment guidelines and also in line with the selected benchmark, which the fund intends to outperform in the longer run.

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Investment Manager's Report

QNB Global Sukuk Fund

Fixed income space in the first half of 2023 ended in contrast to equities, which had a strong resurgence from last year. With yields moving higher throughout the curve, Bonds are yet to recover meaningfully in 2023. High Yield credit has been the star of the 1H23 returning close to 5%. In the US, inflation has been cooling off without much of an impact on the labour market, with a resilient economic performance as well.

During June, US-10 Year Treasury rate moved higher to 3.83% from 3.64%. The yield curve shifted higher from 1Y onwards, while inversion also increased from -76bps to -108 bps. With stronger labour market data, the market still expects a couple of hikes in 2H2023, while a rate cut probability appears to have waned off.

During the month, Brent ended higher at USD 72.66 from 79.54, aided by supply cuts and simultaneously restrained by demand concerns globally. Regional IG and HY space remain favourable to their global counterparts and will continue attracting flows from yield-seeking investors.

QNB Global Sukuk Fund was launched in October 2018 and has distributed nine coupons so far. The fund manager continues to seek Sukuk Investments that would add value to the fund in the longer term. The Fund manager maintains a lower duration of c. 2.6 years until there is adequate normalization of rates.

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Statement of Financial Position

		QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Global Sukuk Fund
		As at 30-Jun-2023	As at 30-Jun-2023	As at 30-Jun-2023
	Notes	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	8	4,926,989	59,453,381	10,772,556
Cash and cash equivalents		86,317	2,922,542	510,445
Accrued income		-	900,499	102,983
Dividends receivable		6,768	-	-
Prepaid expenses		797,005	55,410	210,086
Receivable for investments sold		132,028	-	-
Total assets		5,949,107	63,331,832	11,596,069
Liabilities				
Bank overdraft		-	(22,065)	(19,427)
Accrued expenses		(623,737)	(2,601,399)	(623,981)
Payable for investments purchased		(87,237)	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(710,974)	(2,623,464)	(643,409)
Net assets attributable to holders of redeemable participating shares		5,238,133	60,708,368	10,952,661

The accompanying notes are an integral part of these financial statements

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Statement of Financial Position

		QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Global Sukuk Fund
		As at 31-Dec-2022	As at 31-Dec-2022	As at 31-Dec-2022
	Notes	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	8	4,953,154	55,164,927	11,788,149
Cash and cash equivalents		755,915	9,102,541	643,614
Accrued income		23	739,458	112,097
Dividends receivable		6,752	-	-
Prepaid expenses		642,919	55,410	182,081
Receivable for investments sold		17,878	-	-
Subscriptions receivable		-	-	-
Total assets		6,376,642	65,062,336	12,725,942
Liabilities				
Bank overdraft		(659,120)	-	(52,495)
Accrued expenses		(583,944)	(2,438,283)	(656,533)
Payable for investments purchased		-	-	-
Redemptions payable		-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,243,064)	(2,438,283)	(709,028)
Net assets attributable to holders of redeemable participating shares		5,133,577	62,624,053	12,016,914

The accompanying notes are an integral part of these financial statements

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For the financial period ended 30 June 2023
Statement of Comprehensive Income

	Notes	QNB MENA Equities Fund Period ended 30-Jun-2023 USD	QNB MENA Debt Fund Period ended 30-Jun-2023 USD	QNB Global Sukuk Fund Period ended 30-Jun-2023 USD
Income				
Dividend income		117,232	2,019	-
Bond income		85	1,488,704	251,381
Interest income		644	119,795	13,494
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	4	105,705	(225,116)	(42,808)
Total investment gain/(loss)		223,666	1,385,402	222,067
Expenses				
Expense reimbursement		80,685	-	28,005
Investment management fees		(25,229)	(231,946)	(44,007)
Management fees		(4,904)	(15,463)	(4,987)
Performance fees		(8,265)	-	-
Depositary and trustee fees		(12,432)	(9,891)	(6,111)
Administration and transfer agent fees		(14,269)	(17,835)	(14,491)
Directors' fees		(5,122)	(5,208)	(5,208)
Audit fees		(6,655)	(6,817)	(6,817)
Transaction fees		(52,724)	(1,408)	(970)
Other fees		(15,508)	(15,806)	(15,819)
Total expenses		(64,423)	(304,374)	(70,405)
Operating gain/(loss)		159,243	1,081,028	151,662
Withholding tax on dividends		(1,599)	-	-
Finance costs				
Dividend distribution	10	-	(1,392,757)	(261,671)
Interest expense		(1,104)	(31)	(408)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		156,540	(311,760)	(110,417)

The accompanying notes are an integral part of these financial statements

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Statement of Comprehensive Income

	Notes	QNB MENA Equities Fund Period ended 30-Jun-2022 USD	QNB MENA Debt Fund Period ended 30-Jun-2022 USD	QNB Global Sukuk Fund Period ended 30-Jun-2022 USD
Income				
Dividend income		125,455	-	-
Bond income		-	1,405,216	298,637
Interest income		75	107	134
Net loss on financial assets at fair value through profit or loss and foreign exchange	4	300,113	(5,076,110)	(944,970)
Total investment loss		425,643	(3,670,787)	(646,199)
Expenses				
Expense reimbursement		55,069	239	21,353
Investment management fees		(35,186)	(211,361)	(57,206)
Management fees		(4,726)	(15,174)	(4,854)
Performance fees		(12,912)	-	-
Depositary and trustee fees		(15,585)	(11,667)	(7,194)
Administration and transfer agent fees		(14,875)	(17,213)	(14,577)
Directors' fees		(5,512)	(5,469)	(5,469)
Audit fees		(3,273)	(4,671)	(3,232)
Fund registration fees		-	-	-
Transaction fees		(67,457)	(1,632)	(976)
Other fees		(24,135)	(29,707)	(27,558)
Total expenses		(128,592)	(296,655)	(99,713)
Operating loss		297,051	(3,967,442)	(745,912)
Withholding tax on dividends		(1,768)	-	-
Finance costs				
Dividend distribution		-	(1,068,540)	(288,672)
Interest expense		(471)	(3,756)	(44)
Decrease in net assets attributable to holders of redeemable participating shares from operations		294,812	(5,039,738)	(1,034,628)

The accompanying notes are an integral part of these financial statements

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

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Global Sukuk Fund
	Period ended 30-Jun-2023	Period ended 30-Jun-2023	Period ended 30-Jun-2023
	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the period	5,133,577	62,624,053	12,016,914
Redeemable participating shares issued	1,982	8,394	18,304
Redeemable participating shares redeemed	(53,966)	(1,612,319)	(972,141)
	(51,984)	(1,603,925)	(953,837)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	156,540	(311,760)	(110,417)
Net assets attributable to holders of redeemable participating shares at end of the period	5,238,133	60,708,368	10,952,660

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QNB GLOBAL FUNDS ICAV

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

	<u>QNB MENA Equities Fund</u>	<u>QNB MENA Debt Fund</u>	<u>QNB Global Sukuk Fund</u>
	<u>Period ended</u>	<u>Period ended</u>	<u>Period ended</u>
	<u>30-Jun-2022</u>	<u>30-Jun-2022</u>	<u>30-Jun-2022</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net assets attributable to holders of redeemable participating shares at beginning of the period	7,874,845	59,076,793	16,307,620
Redeemable participating shares issued	180,345	678,426	73,418
Redeemable participating shares redeemed	<u>(2,123,430)</u>	<u>(1,214,025)</u>	<u>(3,778,589)</u>
	(1,943,085)	(535,599)	(3,705,171)
Decrease in net assets attributable to holders of redeemable participating shares from operations	294,812	(5,039,738)	(1,034,628)
Net assets attributable to holders of redeemable participating shares at end of the period	<u><u>6,226,572</u></u>	<u><u>53,501,456</u></u>	<u><u>11,567,821</u></u>

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Statement of Cash Flows

	<u>QNB MENA Equities Fund</u>	<u>QNB MENA Debt Fund</u>	<u>QNB Global Sukuk Fund</u>
	<u>Period ended 30-Jun-2023</u>	<u>Period ended 30-Jun-2023</u>	<u>Period ended 30-Jun-2023</u>
	USD	USD	USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	156,540	(311,760)	(110,416)
<i>Adjustments to reconcile increase/(decrease) in net assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating activities</i>			
Net unrealised decrease/(increase) in financial assets at fair value through profit or loss	26,165	(4,288,454)	1,015,594
increase in dividends receivable	(16)	-	-
decrease/(increase) in accrued income	23	(161,041)	-
increase in prepaid expenses	(154,086)	-	(28,005)
decrease in accrued expenses	39,793	163,116	(32,552)
increase in receivable for investments sold	(114,150)	-	9,115
decrease in payable for investments purchased	87,237	-	-
Net cash provided by/(used in) operating activities	<u>41,506</u>	<u>(4,598,139)</u>	<u>853,736</u>
Financing activities			
Proceeds from redeemable participating shares issued	1,982	8,394	18,304
Payments for redeemable participating shares redeemed	(53,966)	(1,612,319)	(972,141)
Net cash used in financing activities	<u>(51,984)</u>	<u>(1,603,925)</u>	<u>(953,837)</u>
Net decrease in cash and cash equivalents	(10,478)	(6,202,064)	(100,101)
Cash and cash equivalents at beginning of the period	<u>96,795</u>	<u>9,102,541</u>	<u>591,119</u>
Cash and cash equivalents at end of the period	<u>86,317</u>	<u>2,900,477</u>	<u>491,018</u>

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Statement of Cash Flows

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Global Sukuk Fund
	Period ended 30-Jun-2023	Period ended 30-Jun-2023	Period ended 30-Jun-2023
	USD	USD	USD
Cash Breakdown			
Cash	86,317	2,922,542	510,445
Overdraft	-	(22,065)	(19,427)
	86,317	2,900,477	491,018
<u>Supplementary information:</u>			
Interest received	644	119,795	13,494
Interest paid	(1,104)	(31)	(408)
Bond income received	108	1,327,663	260,496
Dividends received	117,216	2,019	-
Dividends paid	-	(1,392,757)	(261,671)

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Statement of Cash Flows

	<u>QNB MENA Equities Fund</u>	<u>QNB MENA Debt Fund</u>	<u>QNB Global Sukuk Fund</u>
	<u>Period ended</u>	<u>Period ended</u>	<u>Period ended</u>
	<u>30-Jun-2022</u>	<u>30-Jun-2022</u>	<u>30-Jun-2022</u>
	USD	USD	USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,181,865	(388,589)	(466,313)
<i>Adjustments to reconcile increase/(decrease) in net assets attributable to holders of participating redeemable shares resulting from operations to cash provided by operating activities</i>			
Net unrealised (increase)/decrease in financial assets at fair value through profit or loss	(1,553,525)	18,132,231	6,100,602
increase in dividends receivable	(1,358)	-	-
decrease in accrued income	-	131,479	31,630
increase in prepaid expenses	(95,918)	(24,579)	(4,892)
decrease in accrued expenses	58,040	236,233	125,330
decrease in receivable for investments sold	52,403	-	(507,250)
decrease in payable for investments purchased	385,096	-	40
Net cash provided by operating activities	<u>26,603</u>	<u>18,086,775</u>	<u>5,279,147</u>
Financing activities			
Proceeds from redeemable participating shares issued	326,338	1,515,238	4,567,500
Payments for redeemable participating shares redeemed	<u>(77,404)</u>	<u>(17,791,417)</u>	<u>(8,228,224)</u>
Net cash provided by/(used in) financing activities	<u>248,934</u>	<u>(16,276,179)</u>	<u>(3,660,724)</u>
Net increase/(decrease) in cash and cash equivalents	275,537	1,810,596	1,618,423
Cash and cash equivalents at beginning of the period	<u>124,203</u>	<u>4,250,593</u>	<u>1,530,850</u>
Cash and cash equivalents at end of the period	<u>399,740</u>	<u>6,061,189</u>	<u>3,149,273</u>

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

Statement of Cash Flows

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Global Sukuk Fund
	Period ended 30-Jun-2022	Period ended 30-Jun-2022	Period ended 30-Jun-2022
	USD	USD	USD
Cash Breakdown			
Cash	399,740	6,061,189	3,150,539
Overdraft	-	-	(1,266)
	<u>399,740</u>	<u>6,061,189</u>	<u>3,149,273</u>
<u>Supplementary information:</u>			
Interest received	48	-	-
Interest paid	(36)	(35)	(31)
Bond income received	-	1,485,234	728,081
Dividends received	146,339	-	-
Dividends paid	-	(980,544)	(614,649)

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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Notes to the Financial Statements

1. The ICAV

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 (as amended) (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”).

2. Significant accounting policies

(a) Basis of presentation

The condensed interim financial statements for the period ended 30 June 2023 are presented in accordance with International Accounting Standard 34, “Interim financial reporting” (“IAS 34”) and the UCITS Regulations and Central Bank UCITS Regulations.

These financial statements should be read in conjunction with the annual audited financial statements for the year ended 31 December 2022, which have been prepared under International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The financial statements are prepared under the going concern basis and on the historical cost basis, except that financial instruments classified as at fair value through profit or loss which are held at fair value. The condensed interim financial statements as at 30 June 2023 are unaudited. We note that the statutory auditor’s report in the audited financial statements for the year ended 31 December 2022 was unqualified.

Critical Accounting Estimates and Judgments

The preparation of the condensed unaudited financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed unaudited interim financial statements, the significant judgements made by management in applying the ICAV’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited financial statements for the year ended 31 December 2022.

Functional and Presentation Currency

The Directors consider US Dollars (USD) the currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions of the ICAV. The USD is the currency in which the ICAV measures its performance and reports its results.

Accounting Policies

The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the audited financial statements for the year ended 31 December 2022.

(a) Standards and amendments to existing standards effective 1 January 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the ICAV.

(b) New standards, amendments and interpretations issued and effective after 1 January 2023 and have not been early adopted

There are no standards, interpretations or amendments to existing standards that are effective for annual periods beginning after 1 January 2023 that would be expected to have a significant impact on the ICAV.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

Notes to the Financial Statements (continued)

3. Exchange rates used in this report

The financial statements are prepared in US Dollar. The following exchange rates at the financial period end have been used to translate assets and liabilities denominated in other currencies:

Currency	Period ended	Period ended
	30-Jun-2023	31-Dec-2022
	USD	USD
AED	0.27225	0.27228
CHF	1.11738	1.08284
EGP	0.03236	0.04040
EUR	1.09090	1.06665
GBP	1.27100	1.20539
OMR	2.59769	2.59715
KRW	-	0.00083
KWD	3.25447	3.26492
OMR	2.59769	2.59715
QAR	0.27472	0.27459
SAR	0.26663	0.26597
TWD	-	0.03609

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

	QNB MENA Equities Fund	
	30-Jun-2023	30-Jun-2022
	USD	USD
Net realised (loss)/gain on investments	(230,178)	1,264,593
Net realised gain/(loss) on foreign exchange	2,983	(188,158)
Net unrealised gain/(loss) on investments	338,458	(783,061)
Net unrealised (loss)/gain on foreign exchange	(5,558)	6,739
	105,705	300,113
	QNB MENA Debt Fund	
	30-Jun-2023	30-Jun-2022
	USD	USD
Net realised loss on investments	(726,228)	(542,394)
Net realised loss on foreign exchange	(111,814)	(492)
Net unrealised gain/(loss) on investments	500,119	(4,370,183)
Net unrealised gain/(loss) on foreign exchange	112,807	(163,041)
	(225,116)	(5,076,110)
	QNB Global Sukuk Fund	
	30-Jun-2023	30-Jun-2022
	USD	USD
Net realised loss on investments	(101,130)	(129,623)
Net realised gain on foreign exchange	42	1,831
Net unrealised gain/(loss) on investments	60,173	(820,985)
Net unrealised (loss)/gain on foreign exchange	(1,892)	3,807
	(42,807)	(944,970)

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

Notes to the Financial Statements (continued)

5. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating and Non-Participating Shareholders

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 movement in the number of participating shares was as follows:

<u>QNB MENA Equities Fund</u>	<u>Class A USD Retail</u>
Shares in issue at 1 January 2022	530,108
Issued during the financial year	11,658
Redeemed during the financial year	(171,305)
Shares in issue at 31 December 2022	370,461
Issues during the financial period	144
Redeemed during the financial period	(3,953)
Number of shares in issue at 30 June 2023	366,652
<u>QNB MENA Debt Fund</u>	<u>A Class</u>
Shares in issue at 1 January 2022	6,105,340
Issued during the financial year	1,195,260
Redeemed during the financial year	(186,678)
Shares in issue at 31 December 2022	7,113,922
Issues during the financial period	950
Redeemed during the financial period	(182,007)
Number of shares in issue at 30 June 2023	6,932,865
<u>QNB Global Sukuk Fund</u>	<u>Class A</u>
Shares in issue at 1 January 2022	1,651,990
Issued during the financial year	94,117
Redeemed during the financial year	(412,445)
Shares in issue at 31 December 2022	1,333,662
Issues during the financial period	2,018
Redeemed during the financial period	(108,374)
Number of shares in issue at 30 June 2023	1,227,306

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

Notes to the Financial Statements (continued)

5. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating and Non-Participating Shareholders (continued)

The authorised share capital of the ICAV is 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.

The Subscriber Shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Classes.

6. 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.

7. Financial Risk Management

The Investment Manager uses the same risk management techniques and continuous risk monitoring as set out in ICAV's audited financial statements for the year ended 31 December 2022. These condensed financial statements should be read in tandem with the audited financial statements.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

Notes to the Financial Statements (continued)

8. 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- Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2- Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

Level 3- Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Sub-Funds' own assumptions about how market participants would be expected to value the asset or liability.

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.

As at 30 June 2023, there were no securities categorised as Level 3.

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

There were no transfers between levels during the financial period.

QNB GLOBAL FUNDS ICAV

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For the financial period ended 30 June 2023

Notes to the Financial Statements (continued)

8. Fair Value Hierarchy (continued)

<u>QNB MENA Equities Fund</u>	Level 1	Level 2	Total
30-Jun-2023	USD	USD	USD
Assets			
Financial assets at fair value through profit or loss:			
- Equities	4,926,989	-	4,926,989
31-Dec-2022			
Assets			
Financial assets at fair value through profit or loss:			
- Equities	4,953,154	-	4,953,154
<u>QNB MENA Debt Fund</u>	Level 1	Level 2	Total
30-Jun-2023	USD	USD	USD
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	59,453,381	59,453,381
31-Dec-2022			
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	55,164,927	55,164,927
<u>QNB Global Sukuk Fund</u>	Level 1	Level 2	Total
30-Jun-2023	USD	USD	USD
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	10,772,556	10,772,556
31-Dec-2022			
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	11,788,149	11,788,149

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

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

Notes to the Financial Statements (continued)

9. Net Asset Value History

<u>QNB MENA Equities Fund</u>	30-Jun-2023	31-Dec-2022	30-Jun-2022
Class A USD Retail			
Shares	366,652	370,461	406,569
NAV per Share USD	14.29	13.86	15.31
 <u>QNB MENA Debt Fund</u>			
A Class			
Shares	6,932,865	7,113,922	6,044,990
NAV per Share USD	8.76	8.80	8.85
 <u>QNB Global Sukuk Fund</u>			
A Class			
Shares	1,227,306	1,333,662	1,253,394
NAV per Share USD	8.92	9.01	9.23

10. Distributions

During the financial periods ended 30 June 2023 and 30 June 2022 dividends paid were as follows:

2023	Dividend rate	Number of shares	Total amount	Payment date
QNB Global Sukuk Fund	USD 0.200	1,308,355	\$261,671	02-May-23
QNB MENA Debt Fund	USD 0.200	6,963,785	\$1,392,757	02-May-23

11. Soft Commissions

There were no soft commission arrangements in place during the period.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

Notes to the Financial Statements (continued)

12. 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 Ajay Kumar, David O'Sullivan and Adel Khashabi are employees of Qatar National Bank. The three directors are non-independent, non-executive Directors respectively. Kieran Mulcahy is an employee of the Management Company. He is therefore classified as a non-independent, non-executive Director.

The fees earned by the Investment Manager and Directors are disclosed in the Statement of Comprehensive Income.

At 30 June 2023 QNB MENA Equities Fund held 40,564 shares (2022: 36,749 shares) in Qatar National Bank which represented 3.31% (2022: 3.24%) of the total net assets of the Sub-Fund.

13. Connected Persons Disclosure

Regulation 43 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 shareholders of the UCITS'.

As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person and all transactions with connected persons that were entered into during the period ended 30 June 2021 complied with the obligations that are prescribed by Regulation 43(1).

14. Significant events during the financial period

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

15. Significant events since the period end

There have been no significant events subsequent to the financial period ended 30 June 2023 to the date of approval of the financial statements.

16. Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 16 August 2023.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

Schedule of Investments of QNB MENA Equities Fund at 30 June 2023

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>Egypt</i>				
Commercial Intl Bank (Egypt)	76	EGP	29,492	0.56%
			29,492	0.56%
<i>Kuwait</i>				
National Bank Of Kuwait	46,741	KWD	41,965	0.80%
Kuwait Finance House	76,516	KWD	46,150	0.88%
Mobile Telecommunications Co	2,212	KWD	76,825	1.47%
			164,940	3.15%
<i>Qatar</i>				
Vodafone Qatar	155,280	QAR	32,564	0.62%
Mesaieed Petrochemical Holdings Company Q S C	13,450	QAR	38,724	0.74%
Qatar Islamic Bank	16,032	QAR	104,419	1.99%
Qatar National Bank	40,564	QAR	102,157	1.95%
Lesha Bank Llc	206,183	QAR	116,340	2.22%
Commercial Bank Shs	76,455	QAR	191,494	3.66%
Ooredoo Telecom	8,308	QAR	104,040	1.99%
Industries Qatar	9,117	QAR	117,633	2.25%
			807,371	15.41%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

Schedule of Investments of QNB MENA Equities Fund at 30 June 2023 (continued)

Saudi Arabia

Saudi Industrial Investment Group	5,426	SAR	125	0.00%
Saudi Awwal Bank	13,659	SAR	142,230	2.72%
Al Rajhi Bank	22,624	SAR	185,519	3.54%
Saudi Basic Industries Corp	5,886	SAR	3,729	0.07%
Saudi Telecom	14,146	SAR	78,001	1.49%
Saudi Electricity Co	7,598	SAR	171,839	3.28%
Banque Saudi Fransi	6,807	SAR	24,970	0.48%
Jarir Marketing	7,467	SAR	121,802	2.33%
Yanbu Natl Petrochemical	6,601	SAR	28,127	0.54%
Alinma Bank	16,174	SAR	78,791	1.50%
Saudi Arabian Mining	11,137	SAR	80,717	1.54%
Najran Cement Company	17,380	SAR	7,021	0.13%
The Saudi National Bank	23,530	SAR	123,107	2.35%
Saudi Arabian Oil Company	22,831	SAR	138,940	2.65%
Arabian Internet And Communications Services Company	830	SAR	21,042	0.40%
Almarai Co Ltd	1,975	SAR	440,357	8.41%
Etihad Etisalat Co	9,135	SAR	138,421	2.64%
Saudi Kayan Petrochemical	9,172	SAR	65,373	1.25%
Mouwasat Ab	1,221	SAR	164,073	3.13%
Co For Coop Ins	2,279	SAR	45,663	0.87%
Elm Company	568	SAR	75,684	1.44%
Arab National Bank	2,995	SAR	38,339	0.73%
National Industrialization C	16,433	SAR	32,930	0.63%
Bank Albilad	2,262	SAR	23,341	0.45%
Bupa Arabia For Cooperative Insurance Company	629	SAR	116,669	2.23%
Acwa Power	3,699	SAR	85,072	1.62%
Sipchem Ab	5,791	SAR	31,965	0.61%
Arabian Drilling Company	2,208	SAR	90,664	1.73%
			2,554,511	48.77%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

Schedule of Investments of QNB MENA Equities Fund at 30 June 2023 (continued)

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Exchange Traded Bonds (continued)

United Arab Emirates

Aldar Properties	33,303	AED	83,514	1.59%
Abu Dhabi Islamic Bank	14,487	AED	56,899	1.09%
Adnoc Drilling Company Pjsc	33,598	AED	33,798	0.65%
Emirates Telecommunications Group Company Pjsc Etisalat Gr	19,077	AED	31,127	0.59%
Emaar Development Pjsc Reit	66,115	AED	144,469	2.76%
1St Ab Dhani Bk Rg	31,677	AED	125,312	2.39%
Emirates Nbd Pjsc	47,365	AED	78,785	1.50%
Dubai Islamic Bank	26,003	AED	65,526	1.25%
Air Arabia	116,605	AED	230,878	4.41%
Emaar Properties Reit	58,538	AED	196,321	3.75%
Abu Dhabi Commercial Bank	13,357	AED	164,510	3.14%
Dubai Electricity And Water Authority	146,389	AED	71,393	1.36%
			1,282,532	24.48%

United Kingdom

Nmc Health Plc-W/I	12,100	GBP	88,142	1.68%
			88,142	1.68%

Total Exchange Traded Equities

4,926,988 **94.06%**

Total financial assets at fair value through profit and loss

4,926,989 **94.06%**

Financial assets and liabilities at fair value through profit or loss			4,926,989	94.06%
Cash and cash equivalents			86,317	1.65%
Other assets and liabilities			224,827	4.29%
Net assets attributable to holders of redeemable participating shares			5,238,133	100.00%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

Schedule of Investments of QNB MENA Debt Fund at 30 June 2023

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds</i>				
<i>Bahrain</i>				
Kingdom Of Bahrain	3,175,000	USD	487,354	0.80%
			<u>487,354</u>	<u>0.80%</u>
<i>Bermuda</i>				
Ooredoo International Finance Ltd	750,000	USD	727,133	1.20%
			<u>727,133</u>	<u>1.20%</u>
<i>Canada</i>				
Meglobal Canada Ulc	300,000	USD	3,256,090	5.36%
			<u>3,256,090</u>	<u>5.36%</u>
<i>Cayman Islands</i>				
Emaar Sukuk Ltd	700,000	USD	876,717	1.44%
Omgrid Fund	1,050,000	USD	665,112	1.10%
Nmc Health Sukuk Ltd	1,100,000	USD	985,517	1.62%
Adib Capital Invest Two	2,700,000	USD	519,194	0.86%
Saudi Electricity Global Sukuk Company	1,200,000	USD	1,228,150	2.02%
Ksa Sukuk Ltd	1,000,000	USD	1,017,272	1.68%
Dp World Crescent Ltd	1,750,000	USD	2,749,264	4.53%
Rakfunding Cayman Ltd	750,000	USD	303,985	0.50%
Kib Tier Sukuk Ltd	575,000	USD	2,698,569	4.45%
Sib Tier 1 Sukuk Co	1,550,000	USD	1,211,508	2.00%
Esic Sukuk Ltd	500,000	USD	972,350	1.60%
Samba Funding Ltd	500,000	USD	1,744,960	2.87%
Abq Finance	500,000	USD	489,885	0.81%
Dar Al Arkan Sukuk Company Ltd	300,000	USD	1,503,180	2.48%
Aldar Sukuk NO 2 Ltd	1,700,000	USD	258,893	0.43%
Qnb Finance Ltd	500,000	USD	1,953,288	3.22%
Qnb Finance Ltd	500,000	USD	296,832	0.49%
Ncb Tier 1 Sukuk Limited	400,000	USD	2,773,884	4.57%
Doha Finance Limited	300,000	USD	2,473,525	4.07%
Ahli United Sukuk Limited	1,600,000	USD	740,678	1.22%
Abq Finance	300,000	USD	3,136,704	5.17%
Aub Sukuk Limited	300,000	USD	563,581	0.93%
Dib Sukuk Ltd	750,000	USD	1,497,285	2.47%
Sharjah Sukuk Program Ltd	300,000	USD	485,670	0.80%
			<u>31,146,003</u>	<u>51.30%</u>
<i>Egypt</i>				
Arab Republic Of Egypt	275,000	USD	2,046,755	3.37%
Arab Republic Of Egypt	3,600,000	USD	482,260	0.79%
			<u>2,529,015</u>	<u>4.17%</u>
<i>Kuwait</i>				
Al Ahli Bank Of Kuwait	2,800,000	USD	483,770	0.80%
			<u>483,770</u>	<u>0.80%</u>
<i>Morocco</i>				
Kingdom Of Morocco	1,025,000	USD	720,563	1.19%
			<u>720,563</u>	<u>1.19%</u>

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

Schedule of Investments of QNB MENA Debt Fund at 30 June 2023 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Exchange Traded Bonds (continued)</i>				
<i>Netherlands</i>				
Equate Petrochemica Bv	1,025,000	USD	296,298	0.49%
Sabice Capital Ii Bv	500,000	USD	1,605,582	2.64%
			1,901,880	3.13%
<i>Oman</i>				
Oman Sultanate Of Oman	900,000	USD	462,320	0.76%
Oman Sultanate Of Oman	1,250,000	USD	303,879	0.50%
Oman Sultanate Of Oman	1,500,000	USD	475,100	0.78%
			1,241,299	2.04%
<i>Qatar</i>				
Al Ahli Bank Of Qatar Q S C	2,850,000	USD	2,202,548	3.63%
Commercial Bank Of Qatar	3,250,000	USD	2,525,613	4.16%
Dukhan Bank Qp Sc	500,000	USD	515,466	0.85%
			5,243,627	8.64%
<i>Saudi Arabia</i>				
Saudi Arabian Oil Company	3,400,000	USD	814,301	1.34%
Saudi Arabian Oil Company	525,000	USD	369,006	0.61%
Kingdom Of Saudi Arabia	500,000	USD	901,780	1.49%
			2,085,087	3.43%
<i>Turkey</i>				
Finansbank As	2,780,000	USD	2,942,973	4.85%
			2,942,973	4.85%
<i>United Arab Emirates</i>				
Acwa Power Management And Investments One Ltd	500,000	USD	1,538,552	2.53%
Equate Sukuk Spc	525,000	USD	276,948	0.46%
Mashreqbank Psc	300,000	USD	1,460,800	2.41%
Emirates Nbd Bank Pjsc	2,500,000	USD	462,935	0.76%
National Bank Of Fujairah Pjsc	2,100,000	USD	271,893	0.45%
Emirates Abu Dhabi	750,000	USD	272,871	0.45%
Commercial Bank Of Dubai	2,250,000	USD	694,133	1.14%
Nbk Tier 1 Financing Ltd	1,775,000	USD	939,640	1.55%
Mdgh Gmtn Rsc Ltd	1,000,000	USD	274,926	0.45%
			6,192,698	10.20%
<i>United States</i>				
Dae Funding Llc	1,000,000	USD	495,895	0.82%
			495,895	0.82%
Total Exchange Traded Bonds			59,453,381	97.93%
Total financial assets at fair value through profit and loss			59,453,381	97.93%
Financial assets and liabilities at fair value through profit or loss			59,453,381	97.93%
Cash and cash equivalents			2,900,477	4.78%
Other assets and liabilities			(1,645,490)	(2.71%)
Net assets attributable to holders of redeemable participating shares			60,708,368	100.00%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

Schedule of Investments of QNB Global Sukuk Fund at 30 June 2023

<u>Asset description</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>Exchange Traded Bonds</i>				
<i>Bahrain</i>				
Cbb International Sukuk Programme Company Spc	200,000	USD	443,286	4.05%
			<u>443,286</u>	<u>4.05%</u>
<i>Cayman Islands</i>				
Emg Sukuk Ltd	450,000	USD	522,588	4.77%
Emaar Sukuk Ltd	550,000	USD	590,826	5.39%
Nmc Health Sukuk Ltd	300,000	USD	202,940	1.85%
Saudi Elec Glb Sukuk	200,000	USD	82,905	0.76%
Adib Capital Invest Two	550,000	USD	198,108	1.81%
Almarai Sukuk Ltd	350,000	USD	549,709	5.02%
Kib Tier Sukuk Ltd	550,000	USD	346,472	3.16%
Sib Tier 1 Sukuk Co	300,000	USD	539,077	4.92%
Esic Sukuk Ltd	200,000	USD	289,797	2.65%
Dar Al Arkan Sukuk Company Ltd	425,000	USD	194,268	1.77%
Aldar Sukuk NO 2 Ltd	500,000	USD	419,756	3.83%
Ksa Sukuk Ltd	750,000	USD	472,230	4.31%
Qibb Tier 1 Sukuk Ltd	735,000	USD	675,533	6.17%
Dib Sukuk Ltd	375,000	USD	717,750	6.55%
Sharjah Sukuk Program Ltd	600,000	USD	34,536	0.32%
Ncb Tier 1 Sukuk Limited	200,000	USD	355,106	3.24%
Boubyan Tier 1 Suk Limited	500,000	USD	548,802	5.01%
Kfh Tier 1 Sukuk	500,000	USD	187,054	1.71%
Sa Global Sukuk Ltd	200,000	USD	184,503	1.68%
Sharjah Sukuk Program Ltd	225,000	USD	455,510	4.16%
Baj Sukuk Tier	475,000	USD	458,425	4.19%
Warba Tier 1 Sukuk	600,000	USD	416,642	3.80%
Snb Sukuk Limited	225,000	USD	190,588	1.74%
Fab Sukuk Co Ltd	300,000	USD	194,270	1.77%
			<u>8,827,395</u>	<u>80.60%</u>
<i>Malaysia</i>				
Sd International Sukuk Ii Ltd	800,000	USD	444,942	4.06%
			<u>444,942</u>	<u>4.06%</u>
<i>Oman</i>				
Oman Sovereign Sukuk Saoc	600,000	USD	551,370	5.03%
Oman Sovereign Sukuk Saoc	200,000	USD	207,038	1.89%
			<u>758,408</u>	<u>6.92%</u>
<i>Qatar</i>				
Dukhan Bank Qp Sc	450,000	USD	298,527	2.73%
			<u>298,527</u>	<u>2.73%</u>
Total Exchange Traded Bonds			<u>10,772,558</u>	<u>100.00%</u>
<i>Total financial assets at fair value through profit and loss</i>			<u>10,772,556</u>	<u>100.00%</u>
Financial assets and liabilities at fair value through profit or loss			10,772,556	98.36%
Cash and cash equivalents			491,017	4.48%
Other assets and liabilities			(310,912)	(2.84%)
Net assets attributable to holders of redeemable participating shares			<u>10,952,661</u>	<u>100.00%</u>

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

Schedule of Significant Portfolio Movements of QNB MENA Equities Fund for the period ended 30 June 2023

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the period or at a minimum the top 20 purchases and sales.

QNB MENA Equities Fund

Largest Purchases	Cost	% of Total	Largest Sales	Proceeds	% of Total
Asset Description	USD	Purchases	Asset Description	USD	Sales
Acwa Power	342,085	4.56%	Riyad Bank	351,433	4.61%
Riyad Bank	284,258	3.79%	Alinma Bank	295,513	3.88%
Saudi Arabian Oil Cy	274,186	3.66%	Acwa Power	290,132	3.81%
Saudi Basic Industri	230,579	3.08%	Saudi Arabian Oil Cy	253,515	3.33%
Alinma Bank	229,921	3.07%	Dar Al Arkan Real	249,955	3.28%
Saudi Telecom	223,108	2.98%	Saudi Basic Industri	230,000	3.02%
Dar Al Arkan Real	207,099	2.76%	Saudi Telecom	223,074	2.93%
Bupa Arabia	206,790	2.76%	Saudi Natl Bk	191,929	2.52%
Elm Company Rg	191,901	2.56%	Aldar Properties	191,360	2.51%
Arabian Drilling Co	191,051	2.55%	Bupa Arabia	186,128	2.44%
Aldar Properties	185,446	2.47%	Sabic Agri-Nut	176,519	2.32%
Adnoc Drilling Compa	183,908	2.45%	Adnoc Drilling Compa	161,171	2.11%
Etihad Etisalat Co	173,930	2.32%	Bank Albilad	159,815	2.10%
Saudi Awwal Bank	158,064	2.11%	Emaar Propertie Reit	156,494	2.05%
Arabian Internet	155,237	2.07%	Adv Petrochem	156,386	2.05%
Saudi Kayan Petroch	154,298	2.06%	Ntl Bk Of Kuwait	155,063	2.03%
Banque Saudi Fransi	153,182	2.04%	Arab National Bank	149,662	1.96%
Adv Petrochem	147,947	1.97%	Al Rajhi Bank	148,314	1.95%
Saudi Indust Inv Grp	135,576	1.81%	Saudi Kayan Petroch	148,215	1.94%
Jarir Marketing	135,066	1.80%	Saudi Arabian Mining	146,317	1.92%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

Schedule of Significant Portfolio Movements of QNB MENA Debt Fund for the period ended 30 June 2023

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the period or at a minimum the top 20 purchases and sales.

QNB Mena Debt Fund

Largest Purchases	Cost USD	% of Total Purchases	Largest Sales	Proceeds USD	% of Total Sales
<u>Asset Description</u>			<u>Asset Description</u>		
Saudi Intl 4.87% 33	3,970,200	25.97%	Saudi Intl 4.87% 33	4,080,000	37.92%
Adib Capital Var Per	2,212,100	14.47%	Rep Egypt 5.75% 5/24	2,977,500	27.68%
Egypt 8.7002% 3/2049	1,904,400	12.46%	Dib Tier 1 Suk Perp	553,300	5.14%
Al Ahli Bk Perp	1,772,100	11.59%	Acwa Power 5.95% 39	524,150	4.87%
Nbk Tier Var Perp	1,117,340	7.31%	Oman 5.375% 2027	496,600	4.62%
Saudi Arabia 3.5% 29	922,500	6.03%	Nakilat 6.067% 33	469,315	4.36%
Acwa Power 5.95% 39	523,997	3.43%	Qnb Fn Ast 6.875% 24	338,910	3.15%
Saudi Arab 4.75% 28	500,515	3.27%	Bahrain 7% 2028	111,125	1.03%
Aldar Suk 3.875% 29	466,750	3.05%	Qnb Fn Ast 6.875% 24	95,563	0.89%
Meglobal 5.875% 30	304,950	1.99%	Emirate Var Perp	76,563	0.71%
Sharjah Suk 3.8% 30	273,450	1.79%	Comm Bnk Var Perp	73,125	0.68%
Bahrain 7% 2028	111,125	0.73%	Commercial Var Prp	67,500	0.63%
Qnb Fn Ast 6.875% 24	95,563	0.63%	Ntl B Fuj Var Perp	61,688	0.57%
Emirate Var Perp	76,563	0.50%	Saudi Arabia 3.5% 29	59,500	0.55%
Comm Bnk Var Perp	73,125	0.48%	Al Ahli 4.0% Perp	57,000	0.53%
Commercial Var Prp	67,500	0.44%	Oman 6% 01/08/2029	45,000	0.42%
Ntl B Fuj Var Perp	61,688	0.40%	Dp Wrld 4.848% 28	42,420	0.39%
Saudi Arabia 3.5% 29	59,500	0.39%	Sib Tier 1 Var Perp	38,750	0.36%
Al Ahli 4.0% Perp	57,000	0.37%	Al Ahli Bk Perp	36,250	0.34%
Oman 6% 01/08/2029	45,000	0.29%	Oman 5.375% 2027	33,600	0.31%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

Schedule of Significant Portfolio Movements of QNB Global Sukuk Fund for the period ended 30 June 2023

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the period or at a minimum the top 20 purchases and sales.

QNB Global Sukuk Fund

Largest Purchases	Cost USD	% of Total Purchases	Largest Sales	Proceeds USD	% of Total Sales
<u>Asset Description</u>			<u>Asset Description</u>		
Fab Sukuk 4.58% 28	302,400	39.56%	Hazine Mus 5.004% 23	550,000	31.63%
Snb Suk 2.3% 27	207,338	27.12%	Cbb Intl 3.95% 09/27	281,400	16.18%
Adib Capital Var Per	19,594	2.56%	Sharjah Suk 3.2% 31	236,500	13.60%
Qiib Tier 1 Var Perp	17,916	2.34%	Ncb Tier 1 Sukuk Ltd	229,875	13.22%
Kib Ti Suku Var Perp	15,469	2.02%	Baj Sukuk Var Pepr	186,600	10.73%
Dar Al A 6.75% 02/25	14,344	1.88%	Adib Capital Var Per	19,594	1.13%
Hazine Mus 5.004% 23	13,761	1.80%	Qiib Tier 1 Var Perp	17,916	1.03%
Oman Ss 4.397% 2024	13,191	1.73%	Kib Ti Suku Var Perp	15,469	0.89%
Warba Var Perp	12,000	1.57%	Dar Al A 6.75% 02/25	14,344	0.82%
Ksa Sukuk 2.969% 29	11,134	1.46%	Hazine Mus 5.004% 23	13,761	0.79%
Emg Sukuk 4.564% 24	10,269	1.34%	Oman Ss 4.397% 2024	13,191	0.76%
Emaar Suku 3.635% 26	9,996	1.31%	Warba Var Perp	12,000	0.69%
Cbb Intl 3.95% 09/27	9,875	1.29%	Ksa Sukuk 2.969% 29	11,134	0.64%
Boubyan Var Perp	9,875	1.29%	Emg Sukuk 4.564% 24	10,269	0.59%
Aldar Suk 3.875% 29	9,688	1.27%	Emaar Suku 3.635% 26	9,996	0.57%
Baj Sukuk Var Pepr	9,381	1.23%	Cbb Intl 3.95% 09/27	9,875	0.57%
Kfh Tier Var Perp	9,000	1.18%	Boubyan Var Perp	9,875	0.57%
Dukhan Tier Var Perp	8,888	1.16%	Aldar Suk 3.875% 29	9,688	0.56%
Sharjah 2.942 % 27	8,826	1.15%	Baj Sukuk Var Pepr	9,381	0.54%
Sharjah Suk 3.2% 31	8,000	1.05%	Kfh Tier Var Perp	9,000	0.52%