

QNB GLOBAL FUNDS ICAV

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2025 to 30 June 2025

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 2025

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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.

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Directory

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

Auditors:

Grant Thornton
Chartered Accountants
13/18, City Quay
Dublin 2
Ireland

Legal Advisors:

Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Swiss Paying Agent:

CACEIS Bank Luxembourg, 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.
Quai du Mont-Blanc 1
1201 Geneva 106
Switzerland

Depositary:

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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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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 (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 30 June 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 LargeMidCap Capped 10/40 Index through investment in equity securities on recognised markets located in the Middle East and North of Africa.

Investment Policy

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

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

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

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Background to the ICAV (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.

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Investment Manager's Report

QNB MENA Equities Fund

Fund performance in 2025

	QNB MENA Equities Fund	S&P Pan Arab Composite Large Mid Cap
YTD	6.40%	4.59%

Investment Manager Comments

MENA equities, represented by the S&P Pan Arab Composite Large Midcap index gained 4.34% in the reporting month. Relative to global markets, Mena equities outperformed the MSCI World marginally. Global equity markets extended gains in June as trade tensions cooled off following a 90-day pause from the US administration; MSCI World index gained 4.32%; developed market equities represented by the S&P 500 finished 4.83% while emerging market equities presented by MSCI EM index gained 5.89%. The Bloomberg Commodity Index gained 2.03%. Brent crude oil prices gained 7.69%.

The fund marginally outperformed its benchmark primarily due to selection effects. The fund gained relative performance from stock selection effect in UAE, Qatar and Saudi market. While Morocco was the biggest contributor to negative relative performance. From a sector perspective, the biggest contributors to relative performance were Materials, Consumer Discretionary, and Energy. While Industrials and Real Estate were the biggest contributor to negative relative performance

Mena equity markets have underperformed global equity market peers in the 2025 due to increased geopolitical risk, higher interest rates and weakening global commodity prices. Global commodity prices influenced by slowing global demand outlook and increased supply following the normalization of supply chains. Crude oil prices remained range bound most of 2025 as OPEC+ kept market well supplied to meet demand. Mena market fundamentals are undemanding with earnings growth at lower single digit growth. Improvement in the geopolitical situation is key to unlock 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

YTD	QNB MENA Debt Fund	Benchmark (Bloomberg EM USD Aggregate MENA)
	3.64%	4.38%

Investment Manager Comments

H1, 2025 has been broadly positive for USD fixed Income markets with the overall yield curve ending lower compared to the start of the year. Overall, the 2-10 Year segment moved lower 40-60 bps, enabling positive returns in the Fixed Income space. At the start of the year, rate cut bets for 2025 were at about 1-2 cuts, which have gradually been pushed to H2 2025 as of the end of June. The reason for this is that hard data is not yet weak enough to indicate material deterioration in the economy, particularly in terms of unemployment and inflation, despite the expected tariff-related repercussions.

During Q2, investors had to deal with the tariff scenario as well as the war situation in the Middle East. Neither of the events caused significant damage to all asset classes, including the fixed-income space, as the escalation of both events was calmed down sooner than investors had expected. Though hard data did not show signs of significant weakness during the quarter, caution remains over the upcoming data, as marginal weakness was observed to some extent.

During the first half, Brent ended lower from c. USD 74.64/b at the beginning of the year to c. USD 67.61/b. However, it reached a high of USD 82/b during January 2025 and again in June, particularly due to the Middle Eastern war situation. The overall weakness has been attributed to an increase in supply and lower-than-expected demand growth in the global context.

In terms of current yields, we remain of the view that they are still elevated, and the curve is offering a decent reward for the intended risk. QNB MENA Debt Fund, after being launched in 2017, has paid 16 coupons. We remain focused on taking advantage of the opportunistic trades apparent in the market. The fund manager has gradually increased the fund's duration to position the fund to an eventual steeper yield curve. The assets of the Fund are satisfactorily deployed in accordance with the investment guidelines and also in line with the selected benchmark, which the Fund intends to outperform in the long run.

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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	2.62%	3.98%

Investment Manager Comments

H1, 2025 has been broadly positive for USD fixed Income markets with the overall yield curve ending lower compared to the start of the year. Overall, the 2-10 Year segment moved lower 40-60 bps, enabling positive returns in the Fixed Income space. At the start of the year, rate cut bets for 2025 were at about 1-2 cuts, which have gradually been pushed to H2 2025 as of the end of June. The reason for this is that hard data is not yet weak enough to indicate material deterioration in the economy, particularly in terms of unemployment and inflation, despite the expected tariff-related repercussions.

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In terms of current yields, we remain of the view that they are still elevated, and the curve is offering a decent reward for the intended risk. The QNB Global Sukuk Fund was launched in October 2018 and has distributed thirteen coupon payments. The fund manager continues to seek Sukuk Investments that would add value to the fund in the longer term. We remain below the benchmark duration and will adjust the Fund's duration to capitalize on the long-term curve movement.

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Statement of Financial Position

		<u>QNB MENA</u> <u>Equities Fund</u>	<u>QNB MENA Debt</u> <u>Fund</u>	<u>QNB Global Sukuk</u> <u>Fund</u>
		As at	As at	As at
		30-Jun-2025	30-Jun-2025	30-Jun-2025
	Notes	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	8	3,398,445	59,226,330	22,501,946
Cash and cash equivalents		136,627	392,911	719,948
Accrued income		-	745,037	273,944
Dividends receivable		9,243	-	-
Prepaid expenses		326,818	27,431	117,000
Receivable for investments sold		139,124	-	-
Total assets		4,010,257	60,391,709	23,612,838
Liabilities				
Bank overdraft		(83,179)	(4,532)	(12,928)
Accrued expenses		(175,735)	(92,720)	(197,304)
Payable for investments purchased		(262,525)	-	-
Redemptions payable		-	(33,157)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(521,439)	(130,409)	(210,232)
Net assets attributable to holders of redeemable participating shares		3,488,818	60,261,300	23,402,606

The accompanying notes are an integral part of these financial statements

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Statement of Financial Position (continued)

		QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Global Sukuk Fund
		As at 31-Dec-2024	As at 31-Dec-2024	As at 31-Dec-2024
	Notes	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	8	3,312,626	60,648,677	10,403,480
Cash and cash equivalents		100	2,439,005	181,374
Accrued income		-	923,958	107,206
Dividends receivable		6,756	-	-
Prepaid expenses		170,343	1,042	62,811
Subscriptions receivable		-	5,000,000	
Total assets		3,489,825	69,012,682	10,754,871
Liabilities				
Bank overdraft		(52,830)	(15,756)	(6,196)
Accrued expenses		(145,608)	(365,797)	(103,060)
Payable for investments purchased		-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(198,438)	(381,553)	(109,256)
Net assets attributable to holders of redeemable participating shares		3,291,387	68,631,129	10,645,615

The accompanying notes are an integral part of these financial statements

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Statement of Comprehensive Income

	Notes	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Global Sukuk Fund
		Period ended 30-Jun-2025	Period ended 30-Jun-2025	Period ended 30-Jun-2025
		USD	USD	USD
Income				
Dividend income		111,469	-	-
Bond income		-	1,888,404	419,004
Interest income		497	34,349	21,675
Net gain on financial assets at fair value through profit or loss and foreign exchange	4	<u>123,961</u>	<u>746,258</u>	<u>117,008</u>
Total investment gain		<u>235,927</u>	<u>2,669,011</u>	<u>557,687</u>
Expenses				
Expense reimbursement		88,111	-	17,047
Investment management fees		(16,600)	(239,265)	(69,933)
Management fees		(4,959)	(15,951)	(5,310)
Performance fees		42,261	-	-
Depositary and trustee fees		802	(10,250)	(6,702)
Administration and transfer agent fees		(14,595)	(18,197)	(14,589)
Directors' fees		(5,248)	(5,246)	(5,246)
Audit fees		(8,615)	(8,612)	(8,612)
Transaction fees		(85,420)	(1,331)	(922)
Other fees		(17,558)	(17,531)	(17,554)
Total expenses		<u>(21,821)</u>	<u>(316,383)</u>	<u>(111,821)</u>
Operating gain		214,106	2,352,628	445,866
Withholding tax on dividends		(2,359)	-	-
Finance costs				
Dividend distribution	10	-	(1,487,310)	(519,280)
Interest expense		(1,899)	(813)	(475)
Increase/decrease in net assets attributable to holders of redeemable participating shares from operations		<u>209,848</u>	<u>864,505</u>	<u>(73,889)</u>

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Statement of Comprehensive Income (continued)

		QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Global Sukuk Fund
		Period ended	Period ended	Period ended
		30-Jun-2024	30-Jun-2024	30-Jun-2024
	Notes	USD	USD	USD
Income				
Dividend income		104,974	-	-
Bond income		-	1,724,345	216,518
Interest income		980	87,539	14,518
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	4	(256,650)	(227,106)	15,308
Total investment (loss)/gain		(150,696)	1,584,778	246,344
Expenses				
Expense reimbursement		90,350	-	32,793
Investment management fees		(22,376)	(231,452)	(38,480)
Management fees		(4,986)	(15,430)	(4,987)
Performance fees		(991)	-	-
Depositary and trustee fees		23,193	(4,620)	(2,844)
Administration and transfer agent fees		(15,663)	(19,100)	(15,780)
Directors' fees		(5,208)	(5,211)	(5,211)
Audit fees		(8,548)	(8,553)	(8,553)
Transaction fees		(114,819)	(1,367)	(943)
Other fees		(20,287)	(17,496)	(17,519)
Total expenses		(79,335)	(303,229)	(61,524)
Operating (loss)/gain		(230,031)	1,281,549	184,820
Withholding tax on dividends		(1,266)	-	-
Finance costs				
Dividend distribution	10	-	(1,393,430)	(218,149)
Interest expense		(2,890)	(234)	(206)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(234,187)	(112,115)	(33,535)

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-2025	Period ended 30-Jun-2025	Period ended 30-Jun-2025
	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the period	3,291,387	68,631,129	10,645,615
Redeemable participating shares issued	-	3,451,109	13,117,637
Redeemable participating shares redeemed	(12,417)	(12,685,443)	(286,756)
	(12,417)	(9,234,334)	12,830,881
Increase/decrease in net assets attributable to holders of redeemable participating shares from operations	209,848	864,505	(73,889)
Net assets attributable to holders of redeemable participating shares at end of the period	3,488,818	60,261,300	23,402,606

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

	<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-2024</u>	<u>30-Jun-2024</u>	<u>30-Jun-2024</u>
	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the period	4,686,240	62,243,275	10,338,292
Redeemable participating shares issued	9,415	344,354	-
Redeemable participating shares redeemed	<u>(1,216,746)</u>	<u>(2,800,512)</u>	<u>(79,580)</u>
	(1,207,331)	(2,456,158)	(79,580)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(234,187)	(112,115)	(33,535)
Net assets attributable to holders of redeemable participating shares at end of the period	<u><u>3,244,722</u></u>	<u><u>59,675,002</u></u>	<u><u>10,225,177</u></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-2025	Period ended 30-Jun-2025	Period ended 30-Jun-2025
	USD	USD	USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	209,848	864,505	(73,889)
<i>Adjustments to reconcile increase in net assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating activities</i>			
Net unrealised (increase)/decrease in financial assets at fair value through profit or loss	(85,819)	1,422,347	(12,098,466)
Increase in dividends receivable	(2,487)	-	-
Decrease in accrued income	-	178,921	-
Increase in prepaid expenses	(156,475)	(26,389)	(54,189)
Decrease/(increase) in accrued expenses	30,128	(273,077)	94,244
Increase in receivable for investments sold	(139,124)	-	(166,738)
Decrease in payable for investments purchased	262,524	-	-
Net cash provided by operating activities	118,595	2,166,307	(12,299,039)
Financing activities			
Proceeds from redeemable participating shares issued	-	8,451,109	13,117,637
Payments for redeemable participating shares redeemed	(12,417)	(12,652,286)	(286,756)
Net cash used in financing activities	(12,417)	(4,201,177)	12,830,881
Net increase/(decrease) in cash and cash equivalents	106,178	(2,034,870)	531,842
Cash and cash equivalents at beginning of the period	(52,730)	2,423,249	175,178
Cash and cash equivalents at end of the period	53,448	388,379	707,020

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Statement of Cash Flows (continued)

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Global Sukuk Fund
	Period ended 30-Jun-2025	Period ended 30-Jun-2025	Period ended 30-Jun-2025
	USD	USD	USD
Cash Breakdown			
Cash	136,627	392,911	719,948
Overdraft	(83,179)	(4,532)	(12,928)
	53,448	388,379	707,020
<u>Supplementary information:</u>			
Interest received	497	34,349	21,675
Interest paid	(1,899)	(813)	(475)
Bond income received	-	2,067,325	252,266
Dividends received	108,982	-	-
Dividends paid	-	(1,487,310)	(519,280)

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Statement of Cash Flows (continued)

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Global Sukuk Fund
	Period ended 30-Jun-2024	Period ended 30-Jun-2024	Period ended 30-Jun-2024
	USD	USD	USD
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares from operations	(234,187)	(112,115)	(33,535)
<i>Adjustments to reconcile 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 in financial assets at fair value through profit or loss	1,331,922	1,656,387	576,068
Increase in dividends receivable	(521)	-	-
Decrease in accrued income	-	20,519	-
Decrease in prepaid expenses	850,644	111,338	282,995
Increase in accrued expenses	(534,616)	(2,740,964)	(632,715)
Increase in receivable for investments sold	(294,661)	-	(20,587)
Decrease in payable for investments purchased	388,887	-	-
Net cash provided by/(used in) operating activities	1,507,468	(1,064,835)	172,226
Financing activities			
Proceeds from redeemable participating shares issued	9,415	344,354	-
Payments for redeemable participating shares redeemed	(1,216,746)	(2,800,512)	(79,580)
Net cash used in financing activities	(1,207,331)	(2,456,158)	(79,580)
Net increase/(decrease) in cash and cash equivalents	300,137	(3,520,993)	92,646
Cash and cash equivalents at beginning of the period	(78,945)	3,844,397	530,404
Cash and cash equivalents at end of the period	221,192	323,404	623,050

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Statement of Cash Flows (continued)

	<u>QNB MENA</u> <u>Equities Fund</u>	<u>QNB MENA</u> <u>Debt Fund</u>	<u>QNB Global</u> <u>Sukuk Fund</u>
	<u>Period ended</u> <u>30-Jun-2024</u>	<u>Period ended</u> <u>30-Jun-2024</u>	<u>Period ended</u> <u>30-Jun-2024</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>
Cash Breakdown			
Cash	221,453	332,860	629,590
Overdraft	(261)	(9,456)	(6,540)
	<u>221,192</u>	<u>323,404</u>	<u>623,050</u>
<u>Supplementary information:</u>			
Interest received	980	87,539	14,518
Interest paid	(2,890)	(234)	(206)
Bond income received	-	1,744,864	195,931
Dividends received	104,453	-	-
Dividends paid	-	(1,393,430)	(218,149)

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 2025

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 2025 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 2024, 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 of 30 June 2025 are unaudited. We note that the statutory auditor’s report in the audited financial statements for the year ended 31 December 2024 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 2024.

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 2024.

(a) Standards and amendments to existing standards effective 1 January 2024:

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1.

The amendment to IAS 1 is to modify the requirements introduced by Classification of Liabilities as Current or Non-Current on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

Accounting Policies (continued)

(b) New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted:

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

- Lack of Exchangeability – Amendments to IAS 21
- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Presentation and Disclosure in Financial Statements - IFRS 18

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-2025	31-Dec-2024
	USD	USD
AED	0.27227	0.27225
CHF	1.25633	1.10342
EGP	0.02018	0.01967
EUR	1.17385	1.03550
GBP	1.37036	1.25242
KWD	3.27069	3.24354
MAD	0.11091	-
QAR	0.27465	0.27465
SAR	0.26663	0.26614

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

	QNB MENA Equities Fund	
	30-Jun-2025	30-Jun-2024
	USD	USD
Net realised gain/(loss) on investments	87,873	(37,148)
Net realised loss on foreign exchange	(4,147)	(1,686)
Net unrealised gain/(loss) on investments	46,617	(220,404)
Net unrealised (loss)/gain on foreign exchange	(6,382)	2,588
	<u>123,961</u>	<u>(256,650)</u>
	QNB MENA Debt Fund	
	30-Jun-2025	30-Jun-2024
	USD	USD
Net realised gain/(loss) on investments	574,181	(859,215)
Net realised loss on foreign exchange	(4,741)	(750)
Net unrealised gain on investments	183,292	630,706
Net unrealised (loss)/gain on foreign exchange	(6,474)	2,153
	<u>746,258</u>	<u>(227,106)</u>

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

Notes to the Financial Statements (continued)

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

	QNB Global Sukuk Fund	
	30-Jun-2025	30-Jun-2024
	USD	USD
Net realised gain/(loss) on investments	24,453	(152,769)
Net realised loss on foreign exchange	(2,657)	(778)
Net unrealised gain on investments	101,494	166,908
Net unrealised (loss)/gain on foreign exchange	(6,282)	1,947
	<u>117,008</u>	<u>15,308</u>

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:

QNB MENA Equities Fund

	Class A USD Retail
Shares in issue at 1 January 2024	314,120
Issued during the financial year	1,340
Redeemed during the financial year	(99,322)
Shares in issue at 31 December 2024	216,138
Issues during the financial period	-
Redeemed during the financial period	(822)
Number of shares in issue at 30 June 2025	215,316

QNB MENA Debt Fund

	A Class
Shares in issue at 1 January 2024	6,950,694
Issued during the financial year	1,071,461
Redeemed during the financial year	(419,044)
Shares in issue at 31 December 2024	7,603,111
Issues during the financial period	378,918
Redeemed during the financial period	(1,383,201)
Number of shares in issue at 30 June 2025	6,598,828

QNB Global Sukuk Fund

	A Class
Shares in issue at 1 January 2024	1,157,031
Issued during the financial year	39,029
Redeemed during the financial year	(8,878)
Shares in issue at 31 December 2024	1,187,182
Issues during the financial period	1,444,346
Redeemed during the financial period	(31,534)
Number of shares in issue at 30 June 2025	2,599,994

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

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 2024. 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 2025

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 using 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.

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.

<u>QNB MENA Equities Fund</u>	Level 1	Level 2	Level 3	Total
30-Jun-2025	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss:				
- Equities	3,398,445	-	-	3,398,445
31-Dec-2024				
Assets				
Financial assets at fair value through profit or loss:				
- Equities	3,312,626	-	-	3,312,626

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

Notes to the Financial Statements (continued)

8. Fair Value Hierarchy (continued)

<u>QNB MENA Debt Fund</u>	Level 1	Level 2	Level 3	Total
30-Jun-2025	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss:				
- Bonds	-	58,922,345	303,985	59,226,330
31-Dec-2024				
Assets				
Financial assets at fair value through profit or loss:				
- Bonds	-	60,344,692	303,985	60,648,677
<u>QNB Global Sukuk Fund</u>				
30-Jun-2025				
Assets				
Financial assets at fair value through profit or loss:				
- Bonds	-	22,419,041	82,905	22,501,946
31-Dec-2024				
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 following tables present the movement in level 3 instruments for the period ended 30 June 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 30 June 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 30 June 2025	82,905

QNB GLOBAL FUNDS ICAV
INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

Notes to the Financial Statements (continued)

9. Net Asset Value History

<u>QNB MENA Equities Fund</u>	30-Jun-2025	31-Dec-2024	30-Jun-2024
Class A USD Retail			
Shares	215,316	216,138	227,711
NAV per Share USD	16.20	15.23	14.25
 <u>QNB MENA Debt Fund</u>			
A Class			
Shares	6,598,828	7,603,111	6,674,211
NAV per Share USD	9.13	9.03	8.94
 <u>QNB Global Sukuk Fund</u>			
A Class			
Shares	2,599,994	1,187,182	1,148,154
NAV per Share USD	9.00	8.97	8.91

10. Distributions

During the financial periods ended 30 June 2025 and 30 June 2024 dividends paid were as follows:

2025	Dividend rate	Number of shares	Total amount	Payment date
QNB Global Sukuk Fund	USD 0.20	2,596,402	\$519,280	08-May-25
QNB MENA Debt Fund	USD 0.22	6,760,498	\$1,487,310	23-May-25
2024	Dividend rate	Number of shares	Total amount	Payment date
QNB Global Sukuk Fund	USD 0.19	1,148,154	\$218,149	07-May-24
QNB MENA Debt Fund	USD 0.20	6,967,152	\$1,393,430	07-May-24

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 2025

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, 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 the Statement of Comprehensive Income.

On 30 June 2025 QNB MENA Equities Fund held 42,934 shares (2024: 23,484 shares) in Qatar National Bank which represented 5.86% (2024: 2.90%) 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 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 period ended 30 June 2021 complied with the obligations that are prescribed by Regulation 43(1).

14. Significant events during the financial period

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.

Grant Thornton were appointed as auditors in 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 period to report.

15. Significant events since the period end

There have been no significant events subsequent to the financial period ended 30 June 2025 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 20 August 2025.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

Schedule of Investments of QNB MENA Equities Fund on 30 June 2025

<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 Equities</i>				
<u>Egypt (2024: 0.00%)</u>				
COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	76	EGP	129	0.00%
			129	0.00%
<u>Kuwait (2024: 7.93%)</u>				
GULF BANK OF KUWAIT	70,294	KWD	82,538	2.37%
BOUBYAN BANK	37,586	KWD	88,511	2.54%
NATIONAL BANK OF KUWAIT	41,774	KWD	136,493	3.91%
KUWAIT FINANCE HOUSE	77,886	KWD	204,302	5.86%
			511,844	14.68%
<u>Morocco (2024: 0.00%)</u>				
MAROC TELECOM	3,754	MAD	46,276	1.33%
SODEP MARSA MAROC SA	553	MAD	49,678	1.42%
ATTIJARIWAFABANK SA	1,408	MAD	106,186	3.04%
			202,140	5.79%
<u>Qatar (2024: 12.44%)</u>				
QATAR NATIONAL BANK	42,934	QAR	204,587	5.86%
			204,587	5.86%
<u>Saudi Arabia (2024: 57.26%)</u>				
RABIGH REFINING AND PETROCHEMI	5	SAR	10	-
ACWA POWER	340	SAR	23,208	0.67%
DAR AL ARKAN REAL ESTATE DEVEL	5,148	SAR	26,354	0.76%
SABIC AGRI-NUTRIENTS COMPANY	1,131	SAR	32,327	0.93%
ETIHAD ETISALAT CO	2,703	SAR	42,738	1.22%
BANQUE SAUDI FRANSI	9,161	SAR	43,625	1.25%
BUPA ARABIA FOR COOPERATIVE INSURANCE COMPANY	1,094	SAR	51,951	1.49%
SAUDI RE FOR COOPERATIVE REINSURANCE COMPANY	3,963	SAR	53,890	1.54%
ARAB NATIONAL BANK	10,240	SAR	59,303	1.70%
ELM COMPANY	267	SAR	71,298	2.04%
JAMJOOM PHARMACEUTICALS FACTORY COMPANY	1,615	SAR	74,582	2.14%
ALINMA BANK	10,682	SAR	76,388	2.19%
SAUDI AWWAL BANK	8,546	SAR	76,790	2.20%
SALIK COMPANY PJSC	51,112	AED	84,193	2.41%
RIYAD BANK	11,828	SAR	90,638	2.60%
SAUDI RES MARKET GP	1,779	SAR	91,737	2.63%
SAUDI TELECOM	9,124	SAR	103,489	2.97%
SAUDI ARABIAN MINING	11,056	SAR	158,007	4.53%
THE SAUDI NATIONAL BANK	21,112	SAR	203,325	5.83%
AL RAJHI BANK	12,604	SAR	317,916	9.11%
			1,681,769	48.21%
<u>United Arab Emirates (2024: 23.01%)</u>				
ABU DHABI NATIONAL ENERGY	820	AED	784	0.02%
DUBAI ELECTRICITY AND WATER AUTHORITY	42,551	AED	32,671	0.94%
ABU DHABI ISLAMIC BANK	6,912	AED	40,461	1.16%
ADNOC GAS PLC	69,878	AED	65,068	1.87%

QNB GLOBAL FUNDS ICAV
INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

Schedule of Investments of QNB MENA Equities Fund on 30 June 2025 (continued)

<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 (continued)				
<i>Exchange Traded Equities (continued)</i>				
<i>United Arab Emirates (continued)</i>				
EMAAR PROPERTIES REIT	19,907	AED	73,713	2.11%
ALDAR PROPERTIES	32,522	AED	78,984	2.26%
EMIRATES TELECOMMUNICATIONS GROUP COMPANY PJSC	16,609	AED	79,589	2.28%
ADNOC DRILLING COMPANY PJSC	58,311	AED	90,495	2.59%
1ST AB DHANI BK RG	20,788	AED	93,955	2.69%
EMIRATES INTEGRATED TELECOMMUNICATIONS COMPANY	37,058	AED	100,091	2.87%
EMIRATES NBD PJSC	22,901	AED	142,165	4.07%
			<u>797,976</u>	<u>22.86%</u>
<i>United Kingdom (2024: 0.00%)</i>				
NMC HEALTH PLC-W/I	12,100	GBP	-	-
			<u>-</u>	<u>0.00%</u>
Total Exchange Traded Equities (2024: 100.64%)			<u>3,398,445</u>	<u>97.41%</u>
Total financial assets at fair value through profit and loss			<u>3,398,445</u>	<u>97.41%</u>
Financial assets and liabilities at fair value through profit or loss			3,398,445	97.41%
Cash and cash equivalents			53,448	1.53%
Other assets and liabilities			36,926	1.06%
Net assets attributable to holders of redeemable participating shares			<u>3,488,818</u>	<u>100.00%</u>

QNB GLOBAL FUNDS ICAV
INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

Schedule of Investments of QNB MENA Debt Fund on 30 June 2025

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds</i>				
<i>Bahrain (2024: 2.36%)</i>				
KINGDOM OF BAHRAIN	1,200,000	USD	1,222,200	2.03%
KINGDOM OF BAHRAIN	1,575,000	USD	1,615,556	2.68%
			2,837,756	4.71%
<i>Canada (2024: 2024: 0.45%)</i>				
MEGLOBAL CANADA ULC	300,000	USD	310,806	0.52%
			310,806	0.52%
<i>Cayman Islands (2024: 25.04%)</i>				
DOHA FINANCE LIMITED	300,000	USD	294,507	0.49%
GACI FIRST INVESTMENT	300,000	USD	294,240	0.49%
NMC HEALTH SUKUK LTD	1,100,000	USD	303,985	0.50%
BSF SUKUK LTD	500,000	USD	510,865	0.85%
KFH TIER 1 SUKUK	700,000	USD	678,776	1.13%
KIB TIER SUKUK 2 LIMITED	700,000	USD	714,448	1.19%
RIYAD TIER 1 SUKUK LIMITED	750,000	USD	734,078	1.22%
AUB SUKUK LIMITED	800,000	USD	779,456	1.29%
WARBA TIER 1 SUKUK	1,000,000	USD	967,780	1.61%
SIB TIER 1 SUKUK CO	1,000,000	USD	992,880	1.65%
AL RAJHI TIER SUKUK LIMITED	1,000,000	USD	1,004,920	1.67%
SHARJAH SUKUK PROGRAM LTD	1,300,000	USD	1,236,365	2.05%
OMGRID FUND	1,350,000	USD	1,354,104	2.25%
ALINMA TIER 1 SUKUK	1,400,000	USD	1,414,350	2.35%
AHLI UNITED SUKUK LIMITED	1,600,000	USD	1,557,824	2.59%
SAIB TIER 1 SUKUK LIMITED	2,200,000	USD	2,219,426	3.68%
BAB USD AT1 SUKUK LIMITED	2,700,000	USD	2,683,773	4.45%
SAB AT1 LIMITED	3,000,000	USD	2,994,330	4.97%
			20,736,107	34.43%
<i>Egypt (2024: 2.07%)</i>				
ARAB REPUBLIC OF EGYPT	239,000	USD	242,050	0.40%
ARAB REPUBLIC OF EGYPT	1,000,000	USD	1,009,690	1.68%
			1,251,740	2.08%
<i>Jersey (2024: 1.19%)</i>				
GALAXY PIPELINE ASSETS BIDCO LIMITED	1,000,000	USD	850,600	1.41%
			850,600	1.41%
<i>Luxembourg (2024: 15.80%)</i>				
EIG PEARL HOLDINGS	1,800,000	USD	1,591,303	2.64%
GREENSAIF PIPELINES BIDCO SARL	5,050,000	USD	5,223,367	8.67%
			6,814,670	11.31%
<i>Morocco (2024: 1.22%)</i>				
KINGDOM OF MOROCCO	1,025,000	USD	866,955	1.44%
			866,955	1.44%

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Schedule of Investments of QNB MENA Debt Fund on 30 June 2025 (continued)

<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 (continued)				
<i>Exchange Traded Bonds (continued)</i>				
<i>Oman (2024: 4.02%)</i>				
OMAN SULTANATE OF OMAN	1,250,000	USD	1,262,975	2.10%
OMAN SULTANATE OF OMAN	1,500,000	USD	1,572,900	2.61%
			2,835,875	4.71%
<i>Saudi Arabia (2024: 2.97%)</i>				
SAUDI ARABIAN OIL COMPANY	600,000	USD	549,210	0.91%
ALINMA BANK	1,000,000	USD	1,007,970	1.67%
KINGDOM OF SAUDI ARABIA	1,900,000	USD	1,651,784	2.74%
BANQUE SAUDI FRANSI	2,250,000	USD	2,232,068	3.70%
KINGDOM OF SAUDI ARABIA	5,300,000	USD	3,400,268	5.64%
			8,841,300	14.66%
<i>Turkey (2024: 1.83%)</i>				
FINANSBANK AS	4,800,000	USD	4,984,128	8.27%
			4,984,128	8.27%
<i>United Arab Emirates (2024: 17.43%)</i>				
ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD	500,000	USD	457,667	0.76%
DP WORLD LTD	600,000	USD	656,136	1.09%
DP WORLD LTD	1,825,000	USD	1,704,860	2.83%
GOVERNMENT OF SHARJAH	2,800,000	USD	1,790,628	2.97%
GOVERNMENT OF SHARJAH	2,000,000	USD	2,089,020	3.47%
NBK TIER 1 FINANCING LTD	2,275,000	USD	2,198,082	3.65%
			8,896,393	14.77%
Total Exchange Traded Bonds (2024: 88.36%)			59,226,330	98.28%
Total financial assets at fair value through profit and loss			59,226,330	98.28%
Financial assets and liabilities at fair value through profit or loss			59,226,330	98.28%
Cash and cash equivalents			388,379	0.64%
Other assets and liabilities			646,591	1.07%
Net assets attributable to holders of redeemable participating shares			60,261,300	100.00%

QNB GLOBAL FUNDS ICAV

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Schedule of Investments of QNB Global Sukuk Fund on 30 June 2025

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds</i>				
<i>Bahrain (2024: 3.06%)</i>				
CBB INTERNATIONAL SUKUK PROGRAMME COMPANY SPC	1,325,000	USD	1,339,959	5.73%
			<u>1,339,959</u>	<u>5.73%</u>
<i>Cayman Islands (2024: 88.86%)</i>				
NMC HEALTH SUKUK LTD	300,000	USD	82,905	0.35%
SHARJAH SUKUK PROGRAM LTD	225,000	USD	201,330	0.86%
ESIC SUKUK LTD	200,000	USD	203,318	0.87%
EI SUKUK COMPANY LTD	250,000	USD	257,028	1.10%
SAUDI ELECTRICITY GLOBAL SUKUK COMPANY	300,000	USD	292,632	1.25%
ANB SUKUK LIMITED	300,000	USD	297,810	1.27%
MAR SUKUK LTD	300,000	USD	298,818	1.28%
WARBA TIER 1 SUKUK	300,000	USD	299,118	1.28%
SIB TIER 1 SUKUK CO	300,000	USD	299,661	1.28%
FAB SUKUK CO LTD	300,000	USD	302,010	1.29%
DIB SUKUK LTD	375,000	USD	371,475	1.59%
SAIB TIER 1 SUKUK LIMITED	400,000	USD	403,532	1.72%
ALDAR SUKUK NO 2 LTD	500,000	USD	482,890	2.06%
BOUBYAN TIER 1 SUK LIMITED	500,000	USD	485,145	2.07%
SIB TIER 1 SUKUK CO	500,000	USD	496,440	2.12%
AL RAJHI SUKUK LIMITED	500,000	USD	499,860	2.14%
EI SUKUK COMPANY LTD	500,000	USD	506,340	2.16%
BSF SUKUK LTD	500,000	USD	510,865	2.18%
WARBA TIER 1 SUKUK	600,000	USD	580,668	2.48%
RIYAD TIER 1 SUKUK LIMITED	700,000	USD	685,139	2.93%
KSA SUKUK LTD	750,000	USD	706,868	3.02%
DAR AL ARKAN SUKUK COMPANY LTD	750,000	USD	752,738	3.22%
SHARJAH SUKUK PROGRAM LTD	850,000	USD	821,211	3.51%
NCB TIER 1 SUKUK LIMITED	850,000	USD	825,690	3.53%
SAUDI ELECTRICITY GLOBAL SUKUK COMPANY	950,000	USD	887,766	3.79%
BAJ SUKUK TIER	975,000	USD	953,043	4.07%
SAB AT1 LIMITED	1,000,000	USD	998,110	4.26%
ALINMA TIER 1 SUKUK	1,050,000	USD	1,060,763	4.53%
AL RAJHI TIER SUKUK LIMITED	1,100,000	USD	1,105,412	4.72%
KFH TIER 1 SUKUK	1,350,000	USD	1,309,066	5.59%
			<u>16,977,651</u>	<u>72.52%</u>
<i>Indonesia (2024: 3.70%)</i>				
PERUSAHAAN PENERBIT SBSN INDONESIA III TR	1,925,000	USD	1,431,238	6.12%
			<u>1,431,238</u>	<u>6.12%</u>
<i>Malaysia (2024: 0.11%)</i>				
SD INTERNATIONAL SUKUK II LTD	800,000	USD	5,488	0.02%
			<u>5,488</u>	<u>0.02%</u>
<i>Qatar (2024: 0.00%)</i>				
DUKHAN BANK QP SC	200,000	USD	195,358	0.83%
			<u>195,358</u>	<u>0.83%</u>

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For the financial period ended 30 June 2025

Schedule of Investments of QNB Global Sukuk Fund on 30 June 2025 (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>Saudi Arabia (2024: 0.00%)</i>				
ALINMA BANK	300,000	USD	302,391	1.29%
SAUDI ARABIAN MINING COMPANY	2,000,000	USD	2,036,400	8.70%
			2,338,791	9.99%
<i>Turkey (2024: 2.01%)</i>				
HAZINE MUSTESARLIGI VARL	200,000	USD	213,461	0.91%
			213,461	0.91%
Total Exchange Traded Bonds (2024: 97.74%)			22,501,946	96.15%
<i>Total financial assets at fair value through profit and loss</i>			22,501,946	96.15%
Financial assets and liabilities at fair value through profit or loss			22,501,946	96.15%
Cash and cash equivalents			707,020	3.02%
Other assets and liabilities			193,640	0.83%
Net assets attributable to holders of redeemable participating shares			23,402,606	100.00%

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Schedule of Portfolio Changes of QNB MENA Equities Fund for the period ended 30 June 2025

Largest Purchases	Cost USD	% of total purchases	Largest Sales	Proceeds USD	% of total sales
Saudi Arabian Oil Cy	882,252	5.52%	Saudi Arabian Oil Cy	788,321	4.86%
Saudi Arabian Mining	552,695	3.46%	Qatar Ntl Bank	563,171	3.47%
Qatar Ntl Bank	511,358	3.20%	Saudi Arabian Mining	446,672	2.75%
Emirates Telec	435,549	2.72%	Riyad Bank	439,610	2.71%
Dr Sulaiman Al Hab	426,524	2.67%	Acwa Power	425,085	2.62%
Ntl Bk Of Kuwait	406,957	2.55%	Dr Sulaiman Al Hab	416,993	2.57%
Riyad Bank	394,625	2.47%	Abu Dhabi Islam Bk	408,625	2.52%
Acwa Power	389,431	2.44%	Kuwait Finance Hou	399,068	2.46%
Etihad Etisalat Co	368,639	2.31%	Saudi Telecom	394,317	2.43%
Qatar Islamic Bank	353,393	2.21%	Qatar Islamic Bank	393,970	2.43%
Sabic Agri-Nut	349,060	2.18%	Arab National Bank	391,895	2.41%
Emirates Nbd Pjsc	337,221	2.11%	Etihad Etisalat Co	389,905	2.40%
1St Ab Dhani Bk Rg	333,789	2.09%	Alinma Bank	373,339	2.30%
Kuwait Finance Hou	330,149	2.07%	Elm Company Rg	370,914	2.28%
Banque Saudi Fransi	327,731	2.05%	Ntl Bk Of Kuwait	355,891	2.19%
Saudi Natl Bk	325,734	2.04%	Emirates Telec	340,633	2.10%
Dar Al Arkan Real	315,958	1.98%	Co For Coop Ins	337,602	2.08%
Gulf Bk Of Kuwait	313,212	1.96%	Saudi Res Market Gp	331,400	2.04%
Emir Integ Tel Co	310,488	1.94%	Gulf Bk Of Kuwait	308,730	1.90%
Arab National Bank	305,826	1.91%	Emirates Nbd Pjsc	307,855	1.90%
Alinma Bank	300,429	1.88%	Dubai Islamic Bank	305,155	1.88%
Dubai Islamic Bank	294,694	1.84%	Emir Integ Tel Co	303,974	1.87%
Abu Dhabi Islam Bk	289,016	1.81%	Emaar Propertie Reit	297,681	1.83%
Saudi Telecom	286,047	1.79%	Banque Saudi Fransi	294,399	1.81%
Dubai Elec Rg	283,974	1.78%	Saudi Natl Bk	267,984	1.65%
Saudi Res Market Gp	276,936	1.73%	Saudi Awwal Bank	255,628	1.57%
Elm Company Rg	270,890	1.69%	Salik Company Rg-S	248,692	1.53%
Co For Coop Ins	266,499	1.67%	Sabic Agri-Nut	241,612	1.49%
Saudi Awwal Bank	255,888	1.60%	Dubai Elec Rg	240,261	1.48%
Emaar Propertie Reit	245,401	1.54%	Dar Al Arkan Real	236,310	1.46%
Salik Company Rg-S	245,170	1.53%	Bank Aljazira	235,320	1.45%
Mabanee Company	232,094	1.45%	Arabian Internet	229,300	1.41%
Jabal Omar Develop	226,328	1.42%	Aldar Properties	229,096	1.41%
Arabian Internet	226,267	1.42%	Jabal Omar Develop	220,328	1.36%
Bupa Arabia	189,673	1.19%	1St Ab Dhani Bk Rg	206,260	1.27%
Aldar Properties	187,928	1.18%	Bank Albilad	195,758	1.21%
Ooredoo Telecom	171,458	1.07%	Adnoc Drilling Compa	180,863	1.11%
Bank Aljazira	166,531	1.04%	Ooredoo Telecom	180,649	1.11%
Abu Dhabi Comm Bk	160,189	1.00%	Adnoc Gas Plc	179,712	1.11%
			Jamjoom Pharma	179,102	1.10%
			Abu Dhabi Comm Bk	165,945	1.02%

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Schedule of Portfolio Changes of QNB MENA Debt Fund for the period ended 30 June 2025

Largest Purchase	Cost in USD	% of Total Purchases	Largest Sales	Proceeds in USD	% of Total Sales
Sab At1 Ltd Var Perp	3,004,500	11.15%	Eig Pearl 4.387% 46	4,331,650	14.82%
Saudi 3.25% 11/51	2,746,875	10.20%	Comm Bnk Var Perp	3,274,150	11.20%
Bab Usd Var Su Perp	2,691,200	9.99%	Al Ahli 4.0% Perp	2,144,200	7.33%
Banque Var Perp 99	2,244,750	8.33%	Al Ahli Ban Var Perp	2,032,500	6.95%
Qnb 7.25% 2029	2,084,250	7.74%	Doha Fin 5.25% 2030	2,005,000	6.86%
Doha Fin 5.25% 2030	2,001,320	7.43%	First Abu Var Perp	1,977,500	6.76%
Qatar 4.4% 04/50	1,254,000	4.65%	Gaci First 5.3% 2054	1,800,000	6.16%
Bahrain 6.75% 2029	1,223,400	4.54%	Gaci First 4.875% 35	1,629,450	5.57%
Saib Var Perp Sukuk	1,019,000	3.78%	Egypt 8.7002% 3/2049	1,329,300	4.55%
Emirates Var Prep 99	1,005,000	3.73%	Qatar 4.4% 04/50	1,292,250	4.42%
Al Ra Sukuk Var Perp	1,001,500	3.72%	Etinl 10.125% 2029	1,260,000	4.31%
Alinm Sukuk Var Perp	1,001,500	3.72%	Kfh Tier Var Perp	1,257,100	4.30%
Sib Tier Var Perp 99	1,000,000	3.71%	Emirates Var Perp	1,061,500	3.63%
Egypt 7.6003% 3/2029	943,750	3.50%	Emirates Var Prep 99	1,025,000	3.51%
Dp World 5.625% 48	935,000	3.47%	Commercial Var Prp	998,000	3.41%
Sudi Arabia 5.00% 49	864,000	3.21%	Qiib Tier 1 Var Pepr	500,000	1.71%
Comm Bnk Var Perp	735,000	2.73%	Icd Fnd 3.223% 04/26	486,000	1.66%
Bsf Sukuk 5.375% 30	500,000	1.86%	Sib Tier 1 Var Perp	345,625	1.18%
Kfh Tier Var Perp	481,750	1.79%	Dar Al A 6.75% 02/25	300,000	1.03%

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Schedule of Portfolio Changes of QNB Global Sukuk Fund for the period ended 30 June 2025

Largest Purchases	Cost USD	% of total purchases	Largest Sales	Proceeds USD	% of total sales
Saudi Arab 5.25% 30	2,020,535	14.32%	Ahli United Var Perp	903,444	42.35%
Al Ra Sukuk Var Perp	1,101,850	7.81%	Dib Var Perp	573,300	26.87%
Peru Pen 3.80% 06/50	1,017,810	7.22%	Kib Suk Perp 99	456,750	21.41%
Cbb Intl 6% 02/31	1,012,800	7.18%	Qiib Tier 1 Var Pepr	200,000	9.37%
Sab At1 Ltd Var Perp	1,000,000	7.09%			
Ahli United Var Perp	909,056	6.44%			
Kfh Tier Var Perp	826,138	5.86%			
Dar Al 6.875% 2027	761,250	5.40%			
Alinma Var Perp	714,350	5.06%			
Ei Sukuk 5.059% 30	501,250	3.55%			
Bsf Sukuk 5.375% 30	499,500	3.54%			
Al R Sukuk 4.865% 30	499,250	3.54%			
Sib Tier Var Perp 99	499,250	3.54%			
Baj Sukuk Var Pepr	488,750	3.46%			
Saib Var Perp Sukuk	408,600	2.90%			
Saudi Elec 5.06% 43	373,800	2.65%			
Warba Sukuk Perp 99	301,500	2.14%			
Alinm Sukuk Var Perp	300,375	2.13%			
Riyad Var Perp 99	243,750	1.73%			
Sharjah 2.942 % 27	239,000	1.69%			
Dukhan Tier Var Perp	194,200	1.38%			
Ncb Tier 1 Sukuk Ltd	193,000	1.37%			