

QNB GLOBAL FUNDS ICAV
CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2020 to 30 June 2020

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 2020

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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 2020

Directory

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* *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 eight sub-funds (“Sub-Funds”), four of which are operational:

- QNB MENA Equities Fund which was authorised by the Central Bank of Ireland on 19 August 2016 and launched on 31 January 2017.
- QNB Sub-Saharan Africa Fund which was authorised by the Central Bank of Ireland on 19 August 2016 and has not launched as of 30 June 2020.
- QNB Zyfin India UCITS Consumptions ETF which was authorised by the Central Bank of Ireland on 19 August 2016, launched on 9 February 2017 and terminated on 11 July 2018.
- 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 2020.
- QNB Asia Pacific Ex-Japan Equity Fund was authorised by the Central Bank of Ireland on 21 December 2017 and launched on 2 May 2018.
- 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
- One class of shares in issue for QNB Asia Pacific Ex-Japan Equity Fund: Class A Retail; and
- One class of shares in issue for QNB Global Sukuk Fund: A Class

All share classes in issue during the financial 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 MENA is to provide long term capital appreciation through investment in equity securities on recognised markets located in the Middle East and North of Africa.

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.

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Background to the ICAV (continued)

QNB REIT Fund (“REIT”)

Investment Objective

The objective of REIT was to provide exposure to the growth potential of global real estate markets by investing primarily in Real Estate Investments Trusts and other real estate related businesses such as real estate developers, real estate owners, construction contractors and construction materials producers.

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

Investment Objective

The objective of Asia Pacific is to provide long term income and capital appreciation through investment in equity securities in countries within the Asia-Pacific ex Japan region.

QNB Global Sukuk Fund (“Sukuk”)

Investment Objective

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

Full details of the investments objectives and policies of the Sub-Funds are set out in the relevant Sub-Fund Supplements.

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Investment Manager's Report

QNB MENA Equities Fund

Fund performance in 2020

	QNB MENA Equities Fund	S&P Pan Arab Composite Large Mid Cap (UCITS compliant)
YTD	-13.28%	-14.13%

Market conditions

As Covid-19 weighed heavily on demand for oil, negotiations between Saudi Arabia and Russia broke down. Russia balked at reducing output, and Saudi Arabia responded with the opposite tact, not only raising output but also offering oil at a discounted rate below \$35 per barrel. Oil prices have plummeted over 60% during March. In our region, all markets recorded negative returns over the period. The unlock of the global economy pushed global equities higher while the re-emergence of a more antagonistic US/China relationship has further raised market worries about geopolitical risk. Oil prices saw an extremely strong month as WTI and Brent were up by 88.4% and 54.6%, respectively. WTI closed at \$35/barrel and observed its best monthly gain after September 1990. Renewed demand as US and other major economies come out of lockdown, coupled with strict global supply cuts pushed prices higher.

Outlook

Measures to stem the spread of Covid-19 cause a sudden halt to the Global economies. GDP growth is expected to be impacted but with less severity. As we expected oil prices have gradually recovered to a positive and moderated market fair value with oversupply and falling demand continuing to drive market conditions for some time. Against this backdrop, we remain constructive in the region with a preference for Kuwait, Egypt and the UAE. However, we will continue to monitor oil price development, geopolitical tensions as well as the USD Federal Reserve policy.

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Investment Manager's Report

QNB MENA Debt Fund

Fund performance in 2020

	QNB MENA Debt Fund	Benchmark FTSE MENA index
YTD	-3.92%	0.78%

Market conditions

After the extremely negative Q1 Fixed Income, markets reversed the downtrend in Q2 amid massive global, fiscal, and monetary stimulus. Liquidity has reappeared in the market and there are firm bids to many of the credits. However, trading is quite low and thin trading is visible in the GCC Fixed Income space. We are yet to be out of the woods and will continue to see volatility in credits as the current lockdown scenario of many GCC economies will lead to lower economic performance and a deterioration of fiscal/reserve positions at the end of this year. However, with improvement in infection rates we expect a gradual opening of businesses with safety measures, which would provide strong hope for long-term revival. In addition, markets witnessed continuous support from major central banks in terms of extended stimulus that is expected to assist positively.

In GCC markets activity did pickup in the first three weeks of the month but was low during last week due to holidays across the region. Major central banks have changed their stance to recovery from rescue indicating a stage subsequent to a bottomed-out phase. They are expected to continue support until corporates and individuals can handle being firm on their own. Therefore, we can still expect trillions of hard currencies to pour into economies and financial markets going forward. With IMF, predicting a GDP growth of -3% amid all above reflects a volatile ride going forward. In GCC, economies had the positive effect of OPEC+ decisions during April with the rally in Brent from USD 25/b to USD 35/b during May. This has benefited mainly for the bids of HY space to recover in the region that had little support during March and April. Supply cuts of the Opec+ is expected to continue until some sort of recovery with easing of social and business activity in the region which is expected to improve current bid levels of regional credits.

Outlook

QNB MENA Debt Fund after being launched in 2017 has paid 6 coupons. We remain focused to take advantage of the opportunistic trades apparent in the market. The fund manager will continue to maintain a lower duration than the benchmark duration until a satisfactory normalization of policy rates and sustainable inflation outlook is reached. Assets of the Fund are satisfactorily deployed as per the investment guidelines and 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 REIT Fund

We launched our QNB REIT Fund in October 2017, after 1 year of research and testing, based on a value strategy buying real estate companies that traded at a low valuation compared to their earnings and dividends. This strategy was the most successful one in real estate for the last 20 years, as our back testing demonstrated, on a global level. However, in the last 2 years we witnessed a poor performance of such value strategies. We believe that this happened because of several factors:

- disruptive technologies accelerating the change and growth in many sectors including real estate
- raise of passive investing - the investors buy the entire index, without choosing companies based on their value
- low interest rates and low inflation do not reward solid companies, capital is accessible to everyone
- easy access to capital increases risk appetite so growth is more attractive than value

As a result, the performance was below expectations and we decided that our investors would be better off if they invest in real estate using a different fund with a different strategy. Therefore, we recommended the closure of QNB REIT Fund, which finalized as of 20th of May 2020 by total redemption.

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Investment Manager's Report

QNB Asia Pacific Ex-Japan Equity Fund

Fund performance in 2020

	QNB Asia Pacific Ex-Japan Equity Fund	MSCI AC Asia-Pacific ex Japan Index
YTD	-8.51%	-6.05%

Market conditions

The economic world obviously changed significantly in 2020. The lockdowns will have economic repercussions for years to come. Technical & valuation levels continue to point to March being a very significant low for Asia i.e. I do not expect a revisit of the lows. Rhetoric will continue to be negative towards China because it is US election season but overall Trump's sabre rattling on trade should be a red herring this time. The US cannot afford a reigniting of the trade war in such a weak economic position. We expect continued volatility over the summer months. It appears the economic recovery is gaining momentum though quite why this started to matter at the end of June, but not in April or May, is not clear. Whilst it is the non-technology old economy which is gaining momentum, the rally is almost exclusively being driven by Alibaba, Tencent and other social media/tech stocks which are seen as beneficiaries of work-from-home. It is also clear that given the lack of EPS growth from other parts of the economy, the market is willing to bid these stocks up irrespective of the valuation. Any earnings growth is worth a seemingly infinite multiple. Almost none of these valuations make sense from any perspective but it appears that for now, that doesn't matter. For now, we are positioned relatively close to the benchmark until the market becomes a bit more rational. Just to demonstrate how irrational markets were, the best performing market in June was New Zealand (+12%) which went from 34x P/E to 38x PE during the month. Earnings growth is zero. In some areas of the markets we are clearly in a bubble.

Outlook

The expected volatility of the summer months is so far not coming to fruition. Markets are continuing to rally in the face of stretched valuations though this is only really in one specific area; social media technology and growth stocks. As we speak, growth stocks relative to value have now reached levels last seen during the Internet bubble in March 2000. A pullback is warranted, especially in the "work-from-home" bubble stocks. Outside this area, valuations are still reasonable.

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Investment Manager's Report

QNB Global Sukuk Fund

Fund performance in 2020

	QNB Global Sukuk Fund	FTSE Sukuk Index
YTD	-3.31%	3.38%

Market conditions

After the extremely negative Q1 fixed income, markets reversed the downtrend in Q2 amid massive global, fiscal, and monetary stimulus. Liquidity has reappeared in the market and there are firm bids to many of the credits. However, trading is quite low and thin trading is visible in the GCC Fixed Income space. We are yet to be out of the woods and will continue to see volatility in credits as the current lockdown scenario of many GCC economies will lead to lower economic performance and a deterioration of fiscal/reserve positions at the end of this year. However, with improvement in infection rates we expect a gradual opening of businesses with safety measures, which would provide strong hope for long-term revival. In addition, markets witnessed continuous support from major central banks in terms of extended stimulus that is expected to assist positively.

In GCC markets activity did pickup in the first three weeks of the month but was low during last week due to holidays across the region. Major central banks have changed their stance to recovery from rescue indicating a stage subsequent to a bottomed-out phase. They are expected to continue support until corporates and individuals can handle being firm on their own. Therefore, we can still expect trillions of hard currencies to pour into economies and financial markets going forward. With IMF, predicting a GDP growth of -3% amid all above reflects a volatile ride going forward. In GCC, economies had the positive effect of OPEC+ decisions during April with the rally in Brent from USD 25/b to USD 35/b during May. This has benefited mainly for the bids of HY space to recover in the region that had little support during March and April. Supply cuts of the Opec+ is expected to continue until some sort of recovery with easing of social and business activity in the region which is expected to improve current bid levels of regional credits.

Outlook

QNB Global Sukuk Fund was launched in October 2018 and has distributed three coupons so far. Fund manager continues to seek for Sukuk Investments that would add value to the fund in the longer term. The Fund manager maintains a lower duration of c. 3.01 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 REIT Fund*	QNB Asia Pacific Ex-Japan Equity Fund	QNB Global Sukuk Fund
		As at 30-Jun-2020	As at 30-Jun-2020	As at 30-Jun-2020	As at 30-Jun-2020	As at 30-Jun-2020
	Notes	USD	USD	USD	USD	USD
Assets						
Financial assets at fair value through profit or loss	8	5,418,950	66,402,757	-	2,311,549	33,262,202
Cash and cash equivalents		828,122	1,897,758	-	120,044	408,770
Accrued income		-	846,215	-	-	348,201
Dividends receivable		6,473	-	-	1,168	-
Prepaid expenses		231,727	19,899	-	137,711	70,619
Receivable for investments sold		1,917,242	1,403,848	-	69,467	-
Total assets		8,402,513	70,570,477	-	2,639,939	34,089,792
Liabilities						
Bank overdraft		(383,529)	(97,651)	-	(53,524)	(72,360)
Accrued expenses		(382,709)	(1,322,540)	-	(165,722)	(218,465)
Payable for investments purchased		(1,820,001)	(1,439,058)	-	(92,722)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,586,239)	(2,859,249)	-	(311,968)	(290,825)
Net assets attributable to holders of redeemable participating shares		5,816,274	67,711,228	-	2,327,971	33,798,967

* QNB REIT Fund terminated on 20 May 2020.

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 REIT Fund	QNB Asia Pacific Ex-Japan Equity Fund	QNB Global Sukuk Fund
		As at 31-Dec-2019 USD	As at 31-Dec-2019 USD	As at 31-Dec-2019 USD	As at 31-Dec-2019 USD	As at 31-Dec-2019 USD
	Notes					
Assets						
Financial assets at fair value through profit or loss	8	8,141,794	59,111,716	2,579,387	2,502,455	8,716,637
Cash and cash equivalents		638,361	4,798,933	15,817	65,464	109,958
Accrued income		-	767,781	-	-	95,000
Dividends receivable		-	-	9,699	-	-
Prepaid expenses		147,344	19,699	166,649	99,931	63,405
Receivable for investments sold		340,231	-	50	163,083	-
Total assets		9,267,730	64,698,129	2,771,602	2,830,933	8,985,000
Liabilities						
Bank overdraft		(33,508)	(28,832)	(38,797)	-	(21,540)
Accrued expenses		(326,921)	(1,083,383)	(247,598)	(166,311)	(117,145)
Payable for investments purchased		(383,188)	-	-	(136,182)	-
Redemptions payable		(19,267)	-	(10,410)	(23,584)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(762,884)	(1,112,215)	(296,805)	(326,077)	(138,685)
Net assets attributable to holders of redeemable participating shares		8,504,846	63,585,914	2,474,797	2,504,856	8,846,315

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-2020 USD	QNB MENA Debt Fund Period ended 30-Jun-2020 USD	QNB REIT Fund* Period ended 30-Jun-2020 USD	QNB Asia Pacific Ex- Japan Equity Fund Period ended 30-Jun-2020 USD	QNB Global Sukuk Fund Period ended 30-Jun-2020 USD
Income						
Dividend income		210,255	-	23,853	9,962	-
Bond income		-	1,718,717	-	-	616,915
Interest income		1,753	9,284	277	407	3,833
Net loss on financial assets at fair value through profit or loss	4	(1,081,954)	(4,454,464)	(829,983)	(201,408)	(1,946,446)
Total investment loss		(869,946)	(2,726,463)	(805,853)	(191,039)	(1,325,698)
Expenses						
Expense reimbursement		84,382	-	43,507	37,780	7,214
Investment management fees		(47,275)	(244,259)	(10,339)	(8,825)	(99,473)
Management fees		(3,283)	(8,502)	(3,172)	(3,283)	(4,107)
Performance fees		(23,883)	-	-	-	-
Depositary and trustee fees		(14,460)	(10,369)	(3,361)	(5,586)	(7,326)
Administration and transfer agent fees		(14,865)	(18,549)	(11,690)	(14,800)	(14,781)
Directors' fees		(5,302)	(5,297)	(2,114)	(2,739)	(5,297)
Audit fees		(4,954)	(4,581)	(5,262)	(5,042)	(6,017)
Transaction fees		(114,686)	(2,466)	(4,446)	(10,867)	(1,672)
Other fees		(9,986)	(16,227)	(15,974)	(9,633)	(14,383)
Total expenses		(154,312)	(310,250)	(12,851)	(22,995)	(145,842)
Operating loss		(1,024,258)	(3,036,713)	(818,704)	(214,034)	(1,471,540)
Withholding tax on dividends		(2,497)	-	(6,014)	(359)	-
Finance costs						
Dividend distribution	10	-	(1,417,620)	-	-	(660,409)
Interest expense		(1,616)	(168)	(257)	(78)	(95)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,028,371)	(4,454,501)	(824,975)	(214,471)	(2,132,044)

* QNB REIT Fund terminated on 20 May 2020.

The accompanying notes are an integral part of these financial statements

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Statement of Comprehensive Income

	Notes	<u>QNB MENA Equities Fund</u> Period ended 30-Jun-2019 USD	<u>QNB MENA Debt Fund</u> Period ended 30-Jun-2019 USD	<u>QNB REIT Fund</u> Period ended 30-Jun-2019 USD	<u>QNB Asia Pacific Ex Japan Equity Fund</u> Period ended 30-Jun-2019 USD	<u>QNB Global Sukuk Fund</u> Period ended 30-Jun-2019 USD
Income						
Dividend income		121,180	-	103,278	40,146	-
Bond income		-	1,630,099	-	-	184,322
Interest income		2,370	17,615	6,258	2,577	9,860
Net gain/(loss) on financial assets at fair value through profit or loss	4	403,584	2,592,110	(64,529)	604,129	269,411
Total investment gain		527,134	4,239,824	45,007	646,852	463,593
Expenses						
Expense reimbursement		63,347	815	32,729	25,270	8,994
Investment management fees		(34,234)	(225,903)	(33,487)	(38,624)	(28,273)
Management fees		(1,567)	(8,077)	(1,333)	(2,080)	(1,943)
Performance fees		(5,357)	-	-	-	-
Depositary and trustee fees		(11,707)	(10,403)	(5,897)	15,099	(5,826)
Administration and transfer agent fees		(14,812)	(17,778)	(14,879)	(14,949)	(13,520)
Directors' fees		(6,798)	(5,354)	(2,770)	(4,162)	(5,993)
Audit fees		(3,050)	(3,065)	(3,066)	(4,605)	(3,747)
Fund registration fees		(3,389)	(7,345)	(2,015)	(4,488)	(1,867)
Transaction fees		(29,435)	(1,721)	(24,503)	(42,293)	(612)
Other fees		(37,181)	(19,368)	(11,668)	(6,769)	(12,588)
Total expenses		(84,183)	(298,199)	(66,889)	(77,601)	(65,375)
Operating gain/(loss)		442,951	3,941,625	(21,882)	569,251	398,218
Withholding tax on dividends		(306)	-	(16,506)	(749)	-
Finance costs						
Dividend distribution		-	(1,252,786)	(97,255)	-	(107,003)
Interest expense		(535)	(691)	(6,542)	(2,004)	(24)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		442,110	2,688,148	(142,185)	566,498	291,191

The accompanying notes are an integral part of these financial statements

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 REIT Fund*</u>	<u>QNB Asia Pacific Ex-Japan Equity Fund</u>	<u>QNB Global Sukuk Fund</u>
	Period ended 30-Jun-2020 USD	Period ended 30-Jun-2020 USD	Period ended 30-Jun-2020 USD	Period ended 30-Jun-2020 USD	Period ended 30-Jun-2020 USD
Net assets attributable to holders of redeemable participating shares at beginning of the period	8,504,846	63,585,914	2,474,797	2,504,856	8,846,315
Redeemable participating shares issued	25,230	9,454,236	-	130,264	27,089,264
Redeemable participating shares redeemed	(1,685,431)	(874,421)	(1,649,822)	(92,678)	(4,568)
	(1,660,201)	8,579,815	(1,649,822)	37,586	27,084,696
Decrease in net assets attributable to holders of redeemable participating shares from operations	(1,028,371)	(4,454,501)	(824,975)	(214,471)	(2,132,044)
Net assets attributable to holders of redeemable participating shares at end of the period	5,816,274	67,711,228	-	2,327,971	33,798,967

* QNB REIT Fund terminated on 20 May 2020.

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

	<u>QNB MENA Equities Fund</u>	<u>QNB MENA Debt Fund</u>	<u>QNB REIT Fund</u>	<u>QNB Asia Pacific Ex-Japan Equity Fund</u>	<u>QNB Global Sukuk Fund</u>
	Period ended 30-Jun-2019 USD	Period ended 30-Jun-2019 USD	Period ended 30-Jun-2019 USD	Period ended 30-Jun-2019 USD	Period ended 30-Jun-2019 USD
Net assets attributable to holders of redeemable participating shares at beginning of the period	4,028,627	54,171,925	4,930,223	9,320,342	8,433,708
Redeemable participating shares issued	2,720,874	6,740,699	-	470,204	2,783,442
Redeemable participating shares redeemed	<u>(221,871)</u>	<u>(580,541)</u>	<u>(1,078,636)</u>	<u>(8,018,719)</u>	<u>(3,185,071)</u>
	2,499,003	6,160,158	(1,078,636)	(7,548,515)	(401,629)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	442,110	2,688,148	(142,185)	566,498	291,191
Net assets attributable to holders of redeemable participating shares at end of the period	<u><u>6,969,740</u></u>	<u><u>63,020,231</u></u>	<u><u>3,709,402</u></u>	<u><u>2,338,325</u></u>	<u><u>8,323,270</u></u>

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Statement of Cash Flows

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB REIT Fund*	QNB Asia Pacific Ex-Japan Equity Fund	QNB Global Sukuk Fund
	Period ended 30-Jun-2020	Period ended 30-Jun-2020	Period ended 30-Jun-2020	Period ended 30-Jun-2020	Period ended 30-Jun-2020
	USD	USD	USD	USD	USD
Cash flows from operating activities					
Decrease in net assets attributable to holders of redeemable participating shares from operations	(1,028,371)	(4,454,501)	(824,975)	(214,471)	(2,132,044)
<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 loss/(gain) on financial assets at fair value through profit or loss	2,722,844	(7,291,041)	2,579,387	190,906	(24,545,565)
(Increase)/decrease in dividends receivable	(6,473)	-	9,699	(1,168)	-
Increase in accrued income	-	(78,434)	-	-	(253,201)
(Increase)/decrease in prepaid expenses	(84,383)	(200)	166,649	(37,780)	(7,214)
Increase/(decrease) in accrued expenses	55,788	239,157	(247,598)	(589)	101,320
(Increase)/decrease in receivable for investments sold	(1,577,010)	(1,403,848)	50	93,616	-
Increase/(decrease) in payable for investments purchased	1,436,813	1,439,058	-	(43,460)	-
Net cash provided by/(used in) operating activities	<u>1,519,208</u>	<u>(11,549,809)</u>	<u>1,683,212</u>	<u>(12,946)</u>	<u>(26,836,704)</u>
Financing activities					
Proceeds from redeemable participating shares issued	25,230	9,454,236	-	130,264	27,089,264
Payments for redeemable participating shares redeemed	(1,704,698)	(874,421)	(1,660,232)	(116,262)	(4,568)
Net cash (used in)/provided by financing activities	<u>(1,679,468)</u>	<u>8,579,815</u>	<u>(1,660,232)</u>	<u>14,002</u>	<u>27,084,696</u>
Net (decrease)/increase in cash and cash equivalents	(160,260)	(2,969,994)	22,980	1,056	247,992
Cash and cash equivalents at beginning of the period	<u>604,853</u>	<u>4,770,101</u>	<u>(22,980)</u>	<u>65,464</u>	<u>88,418</u>
Cash and cash equivalents at end of the period	<u>444,593</u>	<u>1,800,107</u>	<u>-</u>	<u>66,520</u>	<u>336,410</u>

* QNB REIT Fund terminated on 20 May 2020.

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 2020

Statement of Cash Flows

	<u>QNB MENA Equities Fund</u>	<u>QNB MENA Debt Fund</u>	<u>QNB REIT Fund*</u>	<u>QNB Asia Pacific Ex-Japan Equity Fund</u>	<u>QNB Global Sukuk Fund</u>
	Period ended 30-Jun-2020	Period ended 30-Jun-2020	Period ended 30-Jun-2020	Period ended 30-Jun-2020	Period ended 30-Jun-2020
	USD	USD	USD	USD	USD
Cash Breakdown					
Cash	828,122	1,897,758	-	120,044	408,770
Overdraft	(383,529)	(97,651)	-	(53,524)	(72,360)
	<u>444,593</u>	<u>1,800,107</u>	<u>-</u>	<u>66,520</u>	<u>336,410</u>
<u>Supplementary information:</u>					
Interest received	1,753	9,284	277	407	3,833
Interest paid	(1,616)	(168)	(257)	(78)	(95)
Bond income received	-	1,640,283	-	-	363,714
Dividends received	203,782	-	33,552	8,794	-
Dividends paid	-	(1,417,620)	-	-	(660,409)

* QNB REIT Fund terminated on 20 May 2020.

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 2020

Statement of Cash Flows

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB REIT Fund	QNB Asia Pacific Ex-Japan Equity Fund	QNB Global Sukuk Fund
	Period ended 30-Jun-2019	Period ended 30-Jun-2019	Period ended 30-Jun-2019	Period ended 30-Jun-2019	Period ended 30-Jun-2019
	USD	USD	USD	USD	USD
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	442,110	2,688,148	(142,185)	566,498	291,191
<i>Adjustments to reconcile increase/(decrease) in net assets attributable to holders of participating redeemable shares resulting from operations to cash (used in)/provided by operating activities</i>					
Net unrealised (gain)/loss on financial assets at fair value through profit or loss	(3,128,309)	(8,840,042)	755,921	6,939,580	48,567
(Increase)/decrease in dividends receivable	(925)	-	(2,573)	(984)	-
Increase in accrued income	-	(153,671)	-	-	(6,156)
Decrease/(increase) in prepaid expenses	183,534	(25,043)	(33,063)	(25,449)	(11,708)
Increase in accrued expenses	20,959	230,794	14,021	21,188	39,455
Decrease/(increase) in receivable for investments sold	890,879	-	(164,338)	13,407	-
(Decrease)/increase in payable for investments purchased	(440,084)	1,005,000	(170,961)	23,264	301,500
Net cash (used in)/provided by operating activities	<u>(2,031,836)</u>	<u>(5,094,814)</u>	<u>256,822</u>	<u>7,537,504</u>	<u>662,849</u>
Financing activities					
Proceeds from redeemable participating shares issued	2,720,874	6,740,699	-	470,204	2,783,442
Payments for redeemable participating shares redeemed	(221,871)	(546,048)	(1,078,636)	(8,018,719)	(4,985,368)
Net cash provided by/(used in) financing activities	<u>2,499,003</u>	<u>6,194,651</u>	<u>(1,078,636)</u>	<u>(7,548,515)</u>	<u>(2,201,927)</u>
Net increase/(decrease) in cash and cash equivalents	467,167	1,099,837	(821,814)	(11,011)	(1,539,078)
Cash and cash equivalents at beginning of the period	(32,463)	824,639	921,028	109,714	1,720,344
Cash and cash equivalents at end of the period	<u>434,704</u>	<u>1,924,476</u>	<u>99,214</u>	<u>98,703</u>	<u>181,266</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 2020

Statement of Cash Flows

	<u>QNB MENA Equities Fund</u>	<u>QNB MENA Debt Fund</u>	<u>QNB REIT Fund</u>	<u>QNB Asia Pacific Ex-Japan Equity Fund</u>	<u>QNB Global Sukuk Fund</u>
	<u>Period ended 30-Jun-2019</u>	<u>Period ended 30-Jun-2019</u>	<u>Period ended 30-Jun-2019</u>	<u>Period ended 30-Jun-2019</u>	<u>Period ended 30-Jun-2019</u>
	USD	USD	USD	USD	USD
Cash Breakdown					
Cash	434,704	1,924,476	208,627	110,497	217,166
Overdraft	-	-	(109,413)	(11,794)	(35,900)
	<u>434,704</u>	<u>1,924,476</u>	<u>99,214</u>	<u>98,703</u>	<u>181,266</u>
<u>Supplementary information:</u>					
Interest received	2,370	17,615	6,258	2,577	9,860
Interest paid	(535)	(691)	(6,542)	(2,004)	(24)
Bond income received	-	1,476,428	-	-	178,166
Dividends received	120,255	-	100,705	39,162	-
Dividends paid	-	(1,252,786)	(97,255)	-	(107,003)

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 2020

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 (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 2020 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 2019, 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 2020 are unaudited. We note that the statutory auditor’s report in the audited financial statements for the year ended 31 December 2019 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 estimated uncertainty were the same as those applied to the audited financial statements for the year ended 31 December 2019.

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 2019.

(a) Standards and amendments to existing standards effective 1 January 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the ICAV.

(b) New standards, amendments and interpretations issued and effective after 1 January 2020 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 2020 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 2020

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 (CCY)	30 June 2020	31 December 2019
	USD	USD
Arab Emirates Dirham (AED)	0.27225	0.27224
Australian Dollar (AUD)	0.68850	0.70295
Canadian dollar (CAD)	-	0.77116
Egyptian Pound (EGP)	0.06196	0.06231
Euro (EUR)	1.12315	1.12250
British Pound (GBP)	1.23559	1.32472
Hong Kong Dollar (HKD)	0.12902	0.12834
Indonesian rupiah (IDR)	-	0.00007
Japanese Yen (JPY)	-	0.00920
South Korean won (KRW)	-	0.00086
Kuwaiti Dinar (KWD)	3.25033	3.29711
Moroccan dirham (MAD)	-	0.10460
Mexican peso (MXN)	-	0.05295
Omani Rial (OMR)	2.59748	2.59718
Qatari Riyal (QAR)	0.27465	0.27465
Saudi Arabia Riyal (SAR)	0.26660	0.26657
Singapore Dollar (SGD)	0.71682	0.74370
Thai baht (THB)	-	0.03338
South Africa Rand (ZAR)	-	0.07151

4. Net loss on financial assets held at fair value through profit or loss

	QNB MENA Equities Fund	
	30-Jun-2020	30-Jun-2019
	USD	USD
Net realised (loss)/gain on investments	(571,277)	217,820
Net realised loss on foreign exchange	(206,735)	(23,595)
Net unrealised (loss)/gain on investments	(300,485)	207,688
Net unrealised (loss)/gain on foreign exchange	(3,457)	1,671
	(1,081,954)	403,584
	QNB MENA Debt Fund	
	30-Jun-2020	30-Jun-2019
	USD	USD
Net realised loss on investments	(782,348)	(996,526)
Net realised gain on foreign exchange	223	3,782
Net unrealised (loss)/gain on investments	(3,670,739)	3,587,933
Net unrealised loss on foreign exchange	(1,600)	(3,079)
	(4,454,464)	2,592,110
	QNB REIT Fund*	
	30-Jun-2020	30-Jun-2019
	USD	USD
Net realised loss on investments	(832,753)	(222,941)
Net realised gain/(loss) on foreign exchange	891	(42,816)
Net unrealised gain on investments	2,748	205,678
Net unrealised loss on foreign exchange	(869)	(4,450)
	(829,983)	(64,529)

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2020

Notes to the Financial Statements (continued)

4. Net loss on financial assets held at fair value through profit or loss (continued)

	QNB Asia Pacific Ex-Japan Equity Fund	
	30-Jun-2020	30-Jun-2019
	USD	USD
Net realised (loss)/gain on investments	(105,375)	255,996
Net realised loss on foreign exchange	(1,653)	(7,984)
Net unrealised (loss)/gain on investments	(92,460)	356,274
Net unrealised loss on foreign exchange	(1,920)	(157)
	(201,408)	604,129

	QNB Global Sukuk Fund	
	30-Jun-2020	30-Jun-2019
	USD	USD
Net realised (loss)/gain on investments	(398,843)	6,036
Net realised gain on foreign exchange	124	182
Net unrealised (loss)/gain on investments	(1,546,570)	263,672
Net unrealised loss on foreign exchange	(1,157)	(479)
	(1,946,446)	269,411

*QNB REIT Fund terminated on 20 May 2020.

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 2019	373,482
Issued during the financial year	362,487
Redeemed during the financial year	(28,645)
Shares in issue at 31 December 2019	707,324
Issues during the financial period	2,468
Redeemed during the financial period	(151,974)
Number of shares in issue at 30 June 2020	557,818

QNB MENA Debt Fund	A Class
Shares in issue at 1 January 2019	5,640,211
Issued during the financial year	1,005,711
Redeemed during the financial year	(386,662)
Shares in issue at 31 December 2019	6,259,260
Issues during the financial period	918,468
Redeemed during the financial period	(86,909)
Number of shares in issue at 30 June 2020	7,090,819

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2020

Notes to the Financial Statements (continued)

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

<u>QNB REIT Fund*</u>	<u>Class A</u>
Shares in issue at 1 January 2019	622,805
Issued during the financial year	-
Redeemed during the financial year	(292,706)
Shares in issue at 31 December 2019	330,099
Issues during the financial period	-
Redeemed during the financial period	(330,099)
Number of shares in issue at 30 June 2020	-

<u>QNB Asia Pacific Ex-Japan Equity Fund</u>	<u>Class A Retail</u>
Shares in issue at 1 January 2019	1,225,587
Issued during the financial year	86,565
Redeemed during the financial year	(1,031,811)
Shares in issue at 31 December 2019	280,341
Issues during the financial period	15,296
Redeemed during the financial period	(10,840)
Number of shares in issue at 30 June 2020	284,797

<u>QNB Global Sukuk Fund</u>	<u>Class A</u>
Shares in issue at 1 January 2019	845,303
Issued during the financial year	312,891
Redeemed during the financial year	(313,250)
Shares in issue at 31 December 2019	844,944
Issues during the financial period	2,560,735
Redeemed during the financial period	(481)
Number of shares in issue at 30 June 2020	3,405,198

*QNB REIT Fund terminated on 20 May 2020.

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.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2020

Notes to the Financial Statements (continued)

6. Tax (continued)

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 2019. These condensed financial statements should be read in tandem with the audited financial statements.

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 2020, 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

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2020

Notes to the Financial Statements (continued)

8. Fair Value Hierarchy (continued)

<u>QNB MENA Equities Fund</u>	Level 1	Level 2	Total
30-Jun-2020	USD	USD	USD
Assets			
Financial assets at fair value through profit or loss:			
- Equities	5,418,950	-	5,418,950
31-Dec-2019			
Assets			
Financial assets at fair value through profit or loss:			
- Equities	8,141,794	-	8,141,794
<u>QNB MENA Debt Fund</u>	Level 1	Level 2	Total
30-Jun-2020	USD	USD	USD
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	66,402,757	66,402,757
31-Dec-2019			
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	59,111,716	59,111,716
<u>QNB REIT Fund*</u>	Level 1	Level 2	Total
30-Jun-2020	USD	USD	USD
Assets			
Financial assets at fair value through profit or loss:			
- REITS	-	-	-
31-Dec-2019			
Assets			
Financial assets at fair value through profit or loss:			
- REITS	2,579,387	-	2,579,387
<u>QNB Asia Pacific Ex-Japan Equity Fund</u>	Level 1	Level 2	Total
30-Jun-2020	USD	USD	USD
Assets			
Financial assets at fair value through profit or loss:			
- Equities	63,957	-	63,957
- Exchange Traded Funds	2,247,592	-	2,247,592
	2,311,549	-	2,311,549
31-Dec-2019			
Assets			
Financial assets at fair value through profit or loss:			
- Equities	75,965	-	75,965
- Exchange Traded Funds	2,426,490	-	2,426,490
	2,502,455	-	2,502,455

*QNB REIT Fund terminated on 20 May 2020.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2020

Notes to the Financial Statements (continued)

8. Fair Value Hierarchy (continued)

QNB Global Sukuk Fund

30-Jun-2020	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
- Bonds	-	33,262,202	33,262,202
31-Dec-2019			
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	8,716,637	8,716,637

9. Net Asset Value History

<u>QNB MENA Equities Fund</u>	30-Jun-2020	31-Dec-2019	30-Jun-2019
Class A USD Retail			
Shares	557,818	707,324	578,374
NAV per Share USD	10.43	12.02	12.05
<u>QNB MENA Debt Fund</u>			
A Class			
Shares	7,090,819	6,259,260	6,279,753
NAV per Share USD	9.55	10.16	10.04
<u>QNB REIT Fund*</u>			
Class A			
Shares	-	330,099	486,277
NAV per Share USD	-	7.50	7.63
<u>QNB Asia Pacific Ex-Japan Equity Fund</u>			
Class A Retail			
Shares	284,797	280,341	275,535
NAV per Share USD	8.17	8.94	8.49
<u>QNB Global Sukuk Fund</u>			
A Class			
Shares	3,405,198	844,944	808,939
NAV per Share USD	9.93	10.47	10.29

*QNB REIT Fund terminated on 20 May 2020.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2020

Notes to the Financial Statements (continued)

10. Distributions

During the financial periods ended 30 June 2020 and 30 June 2019 dividends paid were as follows:

2020	Dividend rate	Number of shares	Total amount	Payment date
QNB Global Sukuk Fund	USD 0.200	3,302,043	\$660,409	19-Mar-20
QNB MENA Debt Fund	USD 0.200	7,088,099	\$1,417,620	06-May-20

2019	Dividend rate	Number of shares	Total amount	Payment date
QNB MENA Debt Fund	USD 0.200	6,263,928	\$1,252,786	03-May-19
QNB Global Sukuk Fund	USD 0.200	535,014	\$107,003	03-May-19

11. Soft Commissions

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

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 and are related parties to the ICAV. The three directors are non-independent, non-executive Directors respectively.

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

Brendan Johnson is a senior employee of KBA Consulting Management Limited (the "Manager"). Management fees charged during the period are disclosed in the Statement of Comprehensive Income.

The Money Laundering Reporting Officer ("MLRO") is an employee of KB Associates which is part of the same economic group as the Manager. The total fee charged during the financial period was USD 7,186 (2019: USD 7,473).

At 30 June 2020 QNB MENA Equities Fund held 72,655 shares (2019: 72,000 shares) in Qatar National Bank which represents 5.97% (2019: 5.40%) of the total net assets (TNA) 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 2020 complied with the obligations that are prescribed by Regulation 43(1).

QNB GLOBAL FUNDS ICAV

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For the financial period ended 30 June 2020

Notes to the Financial Statements (continued)

14. Significant events during the financial period

On March 11, 2020, the World Health Organization officially declared Covid-19, the disease caused by novel coronavirus, a pandemic. The virus has spread across the Globe, with major outbreaks across the Middle East, Europe and America. The Investment Manager is closely monitoring the evolution of this pandemic, including how it may affect the economy and the general population. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak, which is highly uncertain and cannot be predicted. The Directors have considered the implications of the Covid-19 outbreak on the financial statements including impacts subsequent to the financial period ended 30 June 2020 and accordingly are satisfied that the ICAV will be able to continue in operation and meet its liabilities as they fall due. However, the Directors will continue to monitor the impact of Covid-19.

QNB REIT Fund, a Sub-Fund of QNB Global Funds ICAV, terminated on 20 May 2020.

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 2020 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 17 August 2020.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2020

Schedule of Investments of QNB MENA Equities Fund at 30 June 2020

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i><u>Bahrain</u></i>				
Ahli United Bank	51,672	USD	30,486	0.52%
<i><u>Egypt</u></i>				
Commercial Intl Bank (Egypt)	27,083	EGP	108,298	1.86%
<i><u>Kuwait</u></i>				
National Industries Group	106,000	KWD	56,159	0.97%
Gulf Bank Of Kuwait	104,000	KWD	71,663	1.23%
Mabanee Company	37,100	KWD	81,637	1.40%
Boubyan Bank	50,140	KWD	86,701	1.49%
Agility Public Warehousing Company	42,200	KWD	100,678	1.73%
Kuwait Finance House	72,830	KWD	144,873	2.49%
National Bank Of Kuwait	99,434	KWD	265,341	4.56%
			807,052	13.87%
<i><u>Oman</u></i>				
Bank Muscat Saog	72,200	OMR	63,763	1.10%
<i><u>Qatar</u></i>				
Masraf Al-Rayan	35,200	QAR	36,930	0.63%
Qatar Islamic Bank	9,600	QAR	41,527	0.71%
Vodafone Qatar	291,000	QAR	89,034	1.53%
Al Khaliji Commercial Bank	240,000	QAR	90,041	1.55%
Baladna Qpsc	352,100	QAR	120,687	2.07%
Qatar National Bank	72,655	QAR	347,011	5.97%
			725,230	12.46%
<i><u>Saudi Arabia</u></i>				
Saudi British Bank	6,705	SAR	40,720	0.70%
Sipchem Ab	11,976	SAR	46,040	0.79%
Middle East Healthcare Co	7,220	SAR	58,323	1.00%
National Medical Care Company	5,200	SAR	58,364	1.00%
Saudi Arabian Oil Company	8,342	SAR	72,279	1.24%
Banque Saudi Fransi	9,801	SAR	74,599	1.28%
Riyad Bank	17,871	SAR	80,327	1.38%
Jarir Marketing	2,130	SAR	82,907	1.43%
Al Hammadi Company For Development And Inves	15,500	SAR	90,910	1.56%
Yanbu Natl Petrochemical	6,754	SAR	92,191	1.59%
Saudi Industrial Investment Group	17,707	SAR	95,357	1.64%
Filling And Packing Materilas Manufacturing Comp	8,832	SAR	102,425	1.76%
Mouwasset Ab	4,906	SAR	118,106	2.03%
Etihad Etisalat Co	17,200	SAR	121,974	2.10%
Alinma Bank	45,010	SAR	174,474	3.00%

QNB GLOBAL FUNDS ICAV

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For the financial period ended 30 June 2020

Schedule of Investments of QNB MENA Equities Fund at 30 June 2020 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>Saudi Arabia (continued)</i>				
Samba Financial	29,371	SAR	210,242	3.61%
Saudi Basic Industries Corp	9,986	SAR	234,544	4.03%
National Commercial Bank	27,081	SAR	268,935	4.62%
Saudi Telecom	10,919	SAR	288,187	4.95%
Al Rajhi Bank	36,418	SAR	549,527	9.45%
			2,860,431	49.16%
<i>United Arab Emirates</i>				
Abu Dhabi Islamic Bank	20,350	AED	20,443	0.35%
Dubai Islamic Bank	33,712	AED	35,060	0.60%
Emaar Properties Reit	62,000	AED	46,080	0.79%
Emirates Nbd Pjsc	21,260	AED	51,281	0.88%
Abu Dhabi National Oil Company For Distribution I	71,910	AED	58,144	1.00%
Boubyan Petrochemical Company Ksc	29,550	KWD	58,973	1.01%
Aldar Properties	184,200	AED	89,263	1.53%
Emaar Malls Pjsc Reit	277,000	AED	103,315	1.78%
1St Ab Dhani Bk Rg	72,167	AED	220,834	3.80%
			683,393	11.74%
<i>United Kingdom</i>				
Nmc Health Plc-W/I	12,100	GBP	140,297	2.41%
Total financial assets at fair value through profit or loss			5,418,950	93.12%
Cash and cash equivalents			444,593	7.69%
Other assets and liabilities			(47,269)	-0.81%
Net assets attributable to holders of redeemable participating shares			5,816,274	100.00%
Analysis of Total Assets			% of Total Assets	
Transferable securities admitted to an official stock exchange or traded on a regulated market				64.49%
Other assets				35.51%
Total assets				100.00%

QNB GLOBAL FUNDS ICAV

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Schedule of Investments of QNB MENA Debt Fund at 30 June 2020

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i>Bermuda</i>						
Qatar Reinsurance Co Ltd	N/A	Perpetual	622,000	USD	605,138	0.89%
Qtel Intl Fin	3.875%	31/01/2028	750,000	USD	829,590	1.23%
					<u>1,434,728</u>	<u>2.12%</u>
<i>Cayman Islands</i>						
Nmc Health Sukuk Dft	5.950%	21/11/2023	1,100,000	USD	156,046	0.23%
Omgrid Funding Ltd	5.196%	16/05/2027	200,000	USD	189,810	0.28%
Almarai Sukuk Ltd	4.311%	05/03/2024	200,000	USD	212,486	0.31%
Meraas Sukuk Ltd	5.112%	31/05/2022	424,000	USD	417,598	0.62%
Dar Al Arkan Sukuk Co Lt	6.750%	15/02/2025	500,000	USD	449,830	0.66%
Maf Global Securities	N/A	Perpetual	500,000	USD	489,305	0.72%
Esic Sukuk Ltd	3.939%	30/07/2024	500,000	USD	490,715	0.72%
Qnb Finance Ltd	2.625%	12/05/2025	500,000	USD	511,715	0.76%
Qnb Finance Ltd	2.750%	12/02/2027	500,000	USD	512,715	0.76%
Aldar Sukuk No 2 Ltd	3.875%	22/10/2029	500,000	USD	514,270	0.76%
Dib Tier 1 Sukuk 3 Ltd	N/A	Perpetual	550,000	USD	565,664	0.84%
Kib Tier 1 Sukuk Limited	N/A	Perpetual	575,000	USD	566,824	0.84%
Emaar Sukuk Ltd	3.635%	15/09/2026	700,000	USD	669,410	0.99%
Emirates Reit Sukuk Ltd	5.125%	12/12/2022	1,200,000	USD	726,564	1.07%
Kuveyt Turk Co Ltd	7.900%	17/02/2026	750,000	USD	736,020	1.09%
Samba Funding	2.900%	29/01/2027	750,000	USD	765,645	1.13%
Qiib Tier 1 Sukuk Ltd	N/A	Perpetual	1,050,000	USD	1,007,381	1.49%
Sharajah Sukuk Program	3.234%	23/10/2029	1,000,000	USD	1,008,790	1.49%
Ksa Sukuk Ltd	2.969%	29/10/2029	1,000,000	USD	1,051,700	1.55%
Arabian Centres Sukuk	5.375%	26/11/2024	1,200,000	USD	1,062,648	1.57%
Ksa Sukuk Ltd	3.628%	20/04/2027	1,000,000	USD	1,096,240	1.62%
Ahli United Sukuk Ltd	N/A	Perpetual	1,150,000	USD	1,138,155	1.68%
Saudi Elec Glb Sukuk	4.723%	27/09/2028	1,200,000	USD	1,371,108	2.02%
Ksa Sukuk Ltd	4.303%	19/01/2029	1,400,000	USD	1,615,012	2.39%
Noor Tier 1 Sukuk Ltd	N/A	Perpetual	1,725,000	USD	1,726,656	2.55%
Dp World Crescent Ltd	4.848%	26/09/2028	1,750,000	USD	1,848,158	2.73%
Sib Tier 1 Sukuk Co	N/A	Perpetual	2,050,000	USD	2,061,808	3.05%
Dib Tier 1 Sukuk 2 Ltd	N/A	Perpetual	2,845,000	USD	2,862,326	4.23%
					<u>25,824,599</u>	<u>38.15%</u>
<i>Egypt</i>						
Republic Of Egypt	6.588%	21/02/2028	300,000	USD	296,967	0.44%
<i>India</i>						
Export Import Bk India	3.250%	15/01/2030	200,000	USD	198,046	0.29%
<i>Kuwait</i>						
Burgan Bank Var Perp	N/A	Perpetual	1,000,000	USD	983,135	1.45%
Al Ahli Bank Perpetual	N/A	Perpetual	1,000,000	USD	991,540	1.46%
					<u>1,974,675</u>	<u>2.91%</u>

QNB GLOBAL FUNDS ICAV

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Schedule of Investments of QNB MENA Debt Fund at 30 June 2020 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i><u>Malaysia</u></i>						
Tnb Global Ventures Cap	3.244%	19/10/2026	200,000	USD	213,210	0.31%
Sd Int Sukuk Ii Ltd	0.997%	12/03/2025	700,000	USD	543,949	0.80%
					757,159	1.11%
<i><u>Netherlands</u></i>						
Mdgh Gmnt Bv	3.950%	21/05/2050	500,000	USD	555,495	0.82%
Sabic Caipital Ii Bv	4.500%	10/10/2028	500,000	USD	568,240	0.84%
Equate Petrochemical Bv	4.250%	03/11/2026	1,025,000	USD	1,084,963	1.60%
					2,208,698	3.26%
<i><u>Nigeria</u></i>						
Africa Finance Corp	3.125%	16/06/2025	500,000	USD	501,220	0.74%
<i><u>Oman</u></i>						
National Bank Of Oman	N/A	Perpetual	210,000	USD	196,793	0.29%
Oman Sovereign Sukuk	4.397%	01/06/2024	250,000	USD	245,648	0.36%
Sultnate Of Oman	4.750%	15/06/2026	480,000	USD	444,696	0.66%
Bank Dhofar Saog	N/A	Perpetual	781,000	USD	705,680	1.04%
					1,592,817	2.35%
<i><u>Qatar</u></i>						
State Of Qatar	3.250%	02/06/2026	200,000	USD	217,388	0.32%
Nakilat Inc	6.067%	31/12/2033	500,000	USD	615,460	0.91%
State Of Qatar	4.400%	16/04/2050	2,150,000	USD	2,668,193	3.94%
					3,501,041	5.17%
<i><u>Saudi Arabia</u></i>						
Saudi Arabian Oil Co	2.750%	16/04/2024	500,000	USD	511,775	0.76%
Saudi International Bond	4.500%	22/04/2060	500,000	USD	576,430	0.85%
Saudi Arabian Oil Co	4.375%	16/04/2049	600,000	USD	677,934	1.00%
Saudi Telecom Co	3.890%	13/05/2029	750,000	USD	830,393	1.23%
Kingdom Of Saudi Arabia	5.000%	17/04/2049	700,000	USD	869,092	1.28%
Saudi International Bond	3.250%	22/10/2030	1,000,000	USD	1,074,990	1.59%
Saudi Arabian Oil Co	3.500%	16/04/2029	2,000,000	USD	2,163,920	3.20%
Saudi International Bond	3.750%	21/01/2055	2,250,000	USD	2,300,783	3.40%
					9,005,317	13.31%
<i><u>Sri Lanka</u></i>						
Democratic Socialist Republic Of Sri Lanka	7.550%	28/03/2030	3,000,000	USD	1,960,500	2.90%
<i><u>Turkey</u></i>						
Finanbank As	4.875%	19/05/2022	500,000	USD	496,750	0.73%
Qnb Finansbank S Turkey	6.875%	07/09/2024	4,400,000	USD	4,511,100	6.66%
					5,007,850	7.39%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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Schedule of Investments of QNB MENA Debt Fund at 30 June 2020 (continued)

<u>Asset description</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value USD</u>	<u>% TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i>United Arab Emirates</i>						
Acwa Power Mgmt Invst	5.950%	15/12/2039	750,000	USD	805,984	1.19%
Abu Dhabi National Energ	4.375%	22/06/2026	1,000,000	USD	1,135,770	1.68%
Kuwait Projects Co Spc	4.500%	23/02/2027	1,200,000	USD	1,146,792	1.69%
Nbk Tier 1 Financing 2	N/A	Perpetual	1,600,000	USD	1,527,536	2.26%
Emirates Nbd Bank Pjsc	N/A	Perpetual	2,000,000	USD	2,003,540	2.96%
Emirate Of Abu Dubai	3.875%	16/04/2050	1,750,000	USD	2,071,576	3.06%
National Bank Of Fujaira	N/A	Perpetual	2,100,000	USD	2,077,320	3.07%
					10,768,518	15.91%
<i>United States of America</i>						
Dae Funding Llc	5.000%	01/08/2024	500,000	USD	469,393	0.69%
Warba Tier 1 Sukuk Ltd	N/A	Perpetual	895,000	USD	901,229	1.33%
					1,370,622	2.02%
Total financial assets at fair value through profit or loss					66,402,757	98.07%
Cash and cash equivalents					1,800,107	2.66%
Other assets and liabilities					(491,636)	(0.73%)
Net assets attributable to holders of redeemable participating shares					67,711,228	100.00%
Analysis of Total Assets						% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market						94.09%
Other assets						5.91%
Total assets						100.00%

QNB GLOBAL FUNDS ICAV

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Schedule of Investments of QNB Asia Pacific Ex-Japan Equity Fund at 30 June 2020

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>Australia</i>				
Woolworths Group Ltd	925	AUD	23,742	1.02%
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd	500	HKD	13,522	0.58%
<i>China</i>				
Shandong Weigao Gp Medical-H	12,000	HKD	26,693	1.15%
<i>Ireland</i>				
Ishares Iv Plc Ishares Msci China A Ucits Etf	5,100	USD	23,435	1.01%
Ishares Iv Plc Ishares Msci India Ucits Etf	39,600	USD	178,556	7.67%
Cs Etf Msci Korea	1,925	USD	279,770	12.02%
Ishares Msci Australia	9,455	USD	312,803	13.44%
Hsbc Etf Plc Msci China Ucits	47,670	USD	420,569	18.04%
			1,215,132	52.18%
<i>Luxembourg</i>				
Xtrackers Sicav Shs 1C Etf	2,550	USD	30,473	1.31%
Xtrackers Msci Malaysia Etf	3,550	USD	37,612	1.62%
Dbx Msci Thailand	2,170	USD	47,849	2.06%
Ubs Etf Msci Si Ad D	3,740	EUR	55,414	2.38%
Ubs Etf Sicav Ubs Etf Msci Hong Kong Uicits Etf	10,570	USD	182,586	7.84%
Db X Trackers Msci Taiwan	7,880	USD	267,605	11.50%
Xtrackers Sicav Msci China Ucits Etf	21,100	USD	410,923	17.65%
			1,032,461	44.36%
Total financial assets at fair value through profit or loss			2,311,549	99.29%
Cash and cash equivalents			66,520	2.86%
Other assets and liabilities			(50,098)	(2.15%)
Net assets attributable to holders of redeemable participating shares			2,327,971	100.00%
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange or traded on a regulated market				87.56%
Other assets				12.44%
Total assets				100.00%

QNB GLOBAL FUNDS ICAV

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Schedule of Investments of QNB Global Sukuk Fund at 30 June 2020

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i>Cayman Islands</i>						
Nmc Health Sukuk Dft 21/11/2023	5.950%	21/11/2023	300,000	USD	42,558	0.13%
Dar Al Arkan Sukuk Co Lt 6.75% 15/02/2025	6.750%	15/02/2025	250,000	USD	224,915	0.67%
Emirates Reit Sukuk Ltd 5.125% 12/12/2022	5.125%	12/12/2022	400,000	USD	242,188	0.72%
Ezdan Sukuk Co Ltd 4.375% 18/05/2021	4.375%	18/05/2021	431,000	USD	381,377	1.13%
Emaar Sukuk Ltd 3.635% 15/09/2026	3.635%	15/09/2026	400,000	USD	382,520	1.13%
Arabian Centres Sukuk 5.375% 26/11/2024	5.375%	26/11/2024	500,000	USD	442,770	1.31%
Emg Sukuk Ltd 4.564% 06/18/24	4.564%	06/18/2024	450,000	USD	455,427	1.35%
Abg Sukuk Ltd Var Perp	N/A	Perpetual	500,000	USD	491,040	1.45%
Sib Sukuk Co Iii Ltd 2.85% 23/06/2025	2.850%	23/06/2025	500,000	USD	502,900	1.49%
Alpha Star Holdings Iii 6.25% 20/04/2022	6.250%	20/04/2022	600,000	USD	552,756	1.64%
Meraas Sukuk Ltd 5.112% 31/05/2022	5.112%	31/05/2022	630,000	USD	620,487	1.84%
Ahli United Sukuk Ltd Var Perp	N/A	Perpetual	700,000	USD	692,790	2.05%
Sharjah Sukuk Program 2.942 % 10/06/2027	0.942%	10/06/2027	750,000	USD	750,953	2.22%
Dib Sukuk Ltd 2.95% 16/01/2026	2.950%	16/01/2026	750,000	USD	756,428	2.24%
Ksa Sukuk Ltd 2.969% 29/10/2029	2.969%	29/10/2029	750,000	USD	788,775	2.33%
Almarai Sukuk Ltd 4.311% 05/03/2024	4.311%	05/03/2024	750,000	USD	796,823	2.36%
Saudi Elec 5.5% 08/04/2044	5.500%	08/04/2044	750,000	USD	908,145	2.69%
Noor Tier 1 Sukuk Ltd Var Perp	N/A	Perpetual	950,000	USD	950,912	2.81%
Icd Sukuk Co Ltd 5% 01/02/2027	5.000%	01/02/2027	950,000	USD	995,800	2.95%
Fab Sukuk Co Ltd 3.875% 22/01/2024	3.875%	22/01/2024	950,000	USD	1,011,912	2.99%
Dib Tier 1 Sukuk 2 Ltd Var Perp	N/A	Perpetual	1,100,000	USD	1,106,699	3.27%
Sharjah Sukuk Program 4.226% 14/03/2028	4.226%	14/03/2028	1,050,000	USD	1,137,056	3.36%
Adib Capital Invest Two Var Per	N/A	Perpetual	1,250,000	USD	1,325,538	3.92%
Sib Tier 1 Sukuk Co Var Perpetual	N/A	Perpetual	1,400,000	USD	1,408,064	4.17%
Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	3.875%	22/10/2029	1,500,000	USD	1,542,810	4.56%
Esic Sukuk Ltd 3.939% 30/07/2024	3.939%	30/07/2024	1,850,000	USD	1,815,646	5.37%
Kib Tier 1 Sukuk Limited Var Perp	N/A	Perpetual	1,950,000	USD	1,922,271	5.69%
Qiiib Tier 1 Sukuk Ltd Var Perp	N/A	Perpetual	2,610,000	USD	2,504,060	7.41%
					24,753,620	73.25%
<i>Indonesia</i>						
Perusahaan Penerbit Sbsn 2.8% 23/06/2030	2.800%	23/06/2030	3,000,000	USD	3,005,880	8.89%
<i>Malaysia</i>						
Sime Darby Global 3.29% 29/01/2023	3.290%	29/01/2023	225,000	USD	231,932	0.69%
Tnb Global Ventures Cap 3.244% 19/10/2026	3.244%	19/10/2026	550,000	USD	586,328	1.73%
Sd Int Sukuk Ii Ltd 6.9965% 12/03/2025	0.997%	12/03/2025	800,000	USD	621,656	1.84%
					1,439,916	4.26%
<i>Saudi Arabia</i>						
Riyad Bank Var 25/02/2030	3.174%	25/02/2030	750,000	USD	752,393	2.23%
<i>Turkey</i>						
Kt Kira Sert Varlik 5.136% 02/11/2021	5.136%	02/11/2021	500,000	USD	496,810	1.47%
Hazine Mustesarligai Varl 5.004% 06/04/2023	5.004%	06/04/2023	500,000	USD	497,195	1.47%
					994,005	2.94%

QNB GLOBAL FUNDS ICAV

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Schedule of Investments of QNB Global Sukuk Fund at 30 June 2020 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i><u>United Arab Emirates</u></i>						
Difc Investments Llc 4.325% 12/11/2024	4.325%	12/11/2024	450,000	USD	467,784	1.38%
Boubyan Tier 1 Capital Perp	N/A	Perpetual	825,000	USD	841,649	2.49%
					<u>1,309,433</u>	<u>3.87%</u>
<i><u>United States of America</u></i>						
Warba Tier 1 Sukuk Ltd Perp Var	N/A	Perpetual	1,000,000	USD	1,006,955	2.98%
Total financial assets at fair value through profit or loss					<u>33,262,202</u>	<u>98.42%</u>
Cash and cash equivalents					336,410	0.99%
Other assets and liabilities					200,355	0.59%
Net assets attributable to holders of redeemable participating shares					<u>33,798,967</u>	<u>100.00%</u>
<u>Analysis of Total Assets</u>					<u>% of Total Assets</u>	
Transferable securities admitted to an official stock exchange or traded on a regulated market					97.57%	
Other assets					2.43%	
Total assets					<u>100.00%</u>	

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Schedule of Significant Portfolio Movements of QNB MENA Equities Fund for the period ended 30 June 2020

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.

Purchases	Cost USD	% of total purchases	Sales	Proceeds USD	% of total sales
Alinma Bank	684,484	3.07%	Kuwait Finance Hou	737,960	3.08%
Samba Financial	673,050	3.02%	Qatar Ntl Bank	732,829	3.06%
Banque Saudi Fransi	630,359	2.83%	Banque Saudi Fransi	669,043	2.79%
Kuwait Finance Hou	592,510	2.66%	Alinma Bank	644,595	2.69%
Saudi Telecom	589,004	2.64%	Ntl Bk Of Kuwait	617,545	2.58%
Qatar Ntl Bank	584,530	2.62%	Saudi British Bank	603,222	2.52%
1St Ab Dhani Bk Rg	533,216	2.39%	Samba Financial	593,149	2.48%
Qatar Islamic Bank	495,864	2.22%	1St Ab Dhani Bk Rg	586,888	2.45%
Saudi British Bank	495,788	2.22%	Saudi Arabian Oil Cy	553,782	2.31%
Etihad Etisalat Co	490,275	2.20%	Saudi Telecom	553,074	2.31%
Mouwasat Ab	483,825	2.17%	Saudi Basic Industri	532,983	2.23%
Jarir Marketing	471,819	2.11%	Commercial Intl Bk	525,743	2.19%
Aldar Properties	460,881	2.07%	Qatar Islamic Bank	521,618	2.18%
Emirates Nbd Pjsc	458,246	2.05%	Riyad Bank	501,886	2.10%
Riyad Bank	449,281	2.01%	Almarai Co Ltd	497,670	2.08%
Almarai Co Ltd	444,429	1.99%	Emaar Propertie Reit	486,534	2.03%
Emaar Propertie Reit	440,092	1.97%	National Commercial	452,493	1.89%
Saudi Arabian Oil Cy	435,980	1.95%	Emirates Nbd Pjsc	451,220	1.88%
Saudi Basic Industri	366,951	1.64%	Jarir Marketing	406,880	1.70%
Ntl Bk Of Kuwait	347,023	1.56%	Dar Al Arkan Real	406,108	1.70%
A1 Hammadi	342,518	1.54%	Al Rajhi Bank	404,149	1.69%
Saudi Indust Inv Grp	334,604	1.50%	Etihad Etisalat Co	394,510	1.65%
Bank Aljazira	333,377	1.49%	Mouwasat Ab	393,743	1.64%
National Commercial	331,409	1.49%	Aldar Properties	390,091	1.63%
Commercial Intl Bk	324,246	1.45%	Mobile Telecomms	359,320	1.50%
Yanbu Natl Petrochem	304,694	1.37%	Emirates Telec	338,246	1.41%
Agility Public Wareh	301,245	1.35%	Qatar Gas Transp	330,007	1.38%
Masraf Al-Rayan	299,268	1.34%	Masraf Al-Rayan	327,381	1.37%
Dallah Healthcare	283,470	1.27%	Saudia Dairy Foodstu	315,699	1.32%
Saudia Dairy Foodstu	277,875	1.25%	Savola	310,852	1.30%
Dar Al Arkan Real	276,383	1.24%	Saudi Indust Inv Grp	309,711	1.29%
Al Rajhi Bank	273,366	1.23%	Bank Aljazira	307,271	1.28%
Qatar Gas Transp	272,977	1.22%	Dubai Islamic Bank	303,832	1.27%
Doha Bank	263,954	1.18%	Sipchem Ab	286,557	1.20%
Dubai Islamic Bank	258,456	1.16%	Doha Bank	281,036	1.17%
Abu Dhabi Islam Bk	248,249	1.11%	Dallah Healthcare	273,543	1.14%
Adv Petrochem	240,928	1.08%	A1 Hammadi	266,940	1.11%
Abu Dhabi Comm Bk	231,775	1.04%	Adv Petrochem	264,083	1.10%
Savola	230,471	1.03%	Abu Dhabi Comm Bk	259,044	1.08%
Baladna Qpsc	223054.2	1.00%	Yanbu Natl Petrochem	242,336	1.01%
			Industries Qatar	241,438	1.01%
			Abu Dhabi Islam Bk	240,292	1.00%

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Schedule of Significant Portfolio Movements of QNB MENA Debt Fund for the period ended 30 June 2020

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.

Purchases	Cost USD	% of total		Proceeds USD	% of total sales
		purchases	Sales		
Qnb Fn Ast 6.875% 24	4,842,620	15.99%	Mumtalakat 5.625% 24	1,334,250	7.18%
Sri Lanka 7.55% 2030	2,983,000	9.85%	Egypt 7.903% 48	1,087,500	5.86%
Qatar 4.4% 04/50	2,683,375	8.86%	Natl Bank 5.625% 23	1,050,200	5.65%
Saudi Int 3.75% 2055	2,120,250	7.00%	Maf Sukuk 3.9325% 30	1,021,300	5.50%
Saudi Arabia 3.5% 29	2,078,000	6.86%	Warba Perp Var	1,000,000	5.38%
Abu Dha 3.875% 04/50	1,874,375	6.19%	Bk Bahra 5.5% 07/24	965,725	5.20%
Nbk Tier Var Perp	1,409,200	4.65%	National Perp Var	935,000	5.03%
Kuwait Pro 4.5% 2027	1,052,500	3.48%	Egypt 7.5% 2027	877,500	4.72%
Ntnl B Fuj Var Perp	1,033,000	3.41%	Ades Inter 8.625% 24	859,000	4.63%
Arab Cen 5.375% 24	1,028,000	3.39%	Finan Bk 4.875% 2022	816,000	4.39%
Saudi 3.25% 10/2030	995,020	3.29%	Egypt 6.588% 28	766,200	4.13%
Samba Fund 2.9% 27	749,760	2.48%	Hyundai 3.625% 2027	625,650	3.37%
Gfh Su 7.5% 01/25	700,350	2.31%	Bahrain 7.5% 2047	610,750	3.29%
Bahrain 7.5% 2047	602,500	1.99%	Gfh Su 7.5% 01/25	595,000	3.20%
Nakilat 6.067% 33	589,500	1.95%	Dar Al 6.875% 2023	564,375	3.04%
Mdgh Gmt 3.95% 05/20	503,250	1.66%	Jordon 5.75% 2027	528,000	2.84%
Dp World 4.7% 09/49	503,000	1.66%	Dp World 4.7% 09/49	519,000	2.79%
Qnb Fin 2.625% 5/25	501,800	1.66%	Egypt 5.875% 2025	519,000	2.79%
Africa 3.125% 06/25	501,250	1.66%	Sd It Suk 6.9965% 25	505,000	2.72%
Qnb Finnce 2.75% 27	500,000	1.65%	Perusahaan 4.125% 27	498,800	2.69%
Dar Al 6.875% 2027	496,835	1.64%	Meraas Suk 5.112% 22	490,500	2.64%
Emirats Re 5.125% 22	496,250	1.64%	Noor Tier Var	480,000	2.58%
Saudi 4.50% 04/2060	495,415	1.64%	Dar Al 6.875% 2027	435,625	2.35%
Finan Bk 4.875% 2022	494,375	1.63%	Hindustan 4.0% 2027	421,280	2.27%
Qatar Re Var Perp	415,500	1.37%	Icici 4.00% 2026	414,000	2.23%
			Bank Dho Var Perp	261,750	1.41%
			Dib Tier 1 Suk Perp	198,100	1.07%
			Qnb Fn Ast 6.875% 24	192,500	1.04%

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For the financial period ended 30 June 2020

Schedule of Significant Portfolio Movements of QNB REIT Fund for the period ended 30 June 2020*

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.

All purchases	Cost USD	% of total purchases	Sales	Proceeds USD	% of total sales
Terreno Realty Reit	64,162	29.18%	Prologis Reit	98,923	5.02%
Nippon Prologis Reit	14,053	6.39%	Terreno Realty Reit	61,410	3.12%
Cyrusone	13,203	6.01%	Digital Realty Reit	56,680	2.88%
Mapletree Logistic	13,167	5.99%	Simon Property Reit	53,781	2.73%
Derwent London Reit	13,007	5.92%	Equity Resident Reit	51,472	2.61%
Merlin Properti Reit	12,969	5.90%	Public Storage Reit	50,734	2.58%
Klepierre Reits	12,877	5.86%	Realty Income Corp	44,498	2.26%
British Land Co Reit	12,858	5.85%	Alexandria Real Eqs	43,376	2.20%
Ascencio	12,847	5.84%	Medical Ppties Reit	40,797	2.07%
Mirvac Group Reit	12,738	5.79%	Avalonbay Commu Reit	40,068	2.03%
Physicans Real Reit	12,723	5.79%	Sun Communities	39,908	2.03%
Hammerson Reit	12,699	5.78%	Extra Space Storage	37,618	1.91%
H And R Reit Tu	12,554	5.71%	Link Reit -H-	37,319	1.89%
			Dream Industrial	36,024	1.83%
			Mid-Amer Ap Cmn Reit	35,761	1.82%
			Essex Property	35,474	1.80%
			Nippon Prologis Reit	34,088	1.73%
			Vici Properties Inc	32,100	1.63%
			Welltower Inc Reit	31,849	1.62%
			Gecina Act	31,623	1.61%
			United Dominion Reit	30,671	1.56%
			Invitation Home Reit	30,487	1.55%
			Boston Properti Reit	29,798	1.51%
			Health Properti Reit	26,995	1.37%
			Duke Realty Reit	26,493	1.35%
			Ntial Retail Reit	25,633	1.30%
			Wp Carey Inc Reit	24,972	1.27%
			Brixmor Property Rei	24,658	1.25%
			Hamborner Reit	23,420	1.19%
			Growthpoint Prp Reit	23,340	1.19%
			Segro Plc Reit	23,042	1.17%
			Empiric Student Reit	22,037	1.12%
			Hammerson Reit	21,377	1.09%
			Eastgroup Pprty	20,273	1.03%

*QNB REIT Fund terminated on 20 May 2020.

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For the financial period ended 30 June 2020

Schedule of Significant Portfolio Movements of QNB Asia Pacific Ex-Japan Equity Fund for the period ended 30 June 2020

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.

Purchases	Cost USD	% of total purchases	Sales	Proceeds USD	% of total sales
Cs Etf Msci Korea	739,686	14.99%	Cs Etf Msci Korea	625,940	12.71%
Xtr Msci China	590,139	11.96%	Xtr Msci China	559,613	11.36%
Ishares Iv Msci Etf	400,489	8.12%	Ishares Iv Msci Etf	364,003	7.39%
Ishares Msci Austral	342,737	6.95%	Dbxt Msci Thai	354,416	7.20%
Db X Trackers Msci	292,596	5.93%	Ishares Msci Austral	350,142	7.11%
Dbxt Msci Thai	272,269	5.52%	Db X Trackers Msci	330,462	6.71%
Ubs Etf Msci Hk Etf	271,661	5.51%	Ubs Etf Msci Hk Etf	263,732	5.35%
Xtr Har Csi300	263,241	5.34%	Xtr Har Csi300	262,802	5.34%
Xtr Msci Park 1 Cc	178,031	3.61%	Xtr Msci Park 1 Cc	152,896	3.10%
Ubs Etf Msci Si Ad	158,982	3.22%	Ubs Etf Msci Si Ad	133,499	2.71%
Xtr Msci Ind Sw 1Cc	124,102	2.52%	Xsingapore Sicav Etf	104,315	2.12%
Xtrackers Mlysa Etf	107,378	2.18%	Xtr Msci Ind Sw 1Cc	93,334	1.89%
Alibaba Grp Rg	57,211	1.16%	Ishares Vii Plc Etf	80,366	1.63%
Hsbc Msci Indon Etf	52,694	1.07%	Xtrackers Mlysa Etf	69,364	1.41%
United Overseas Bk	46,786	0.95%	Hsbc Msci China Etf	55,284	1.12%
Shandong Weigao Gr	46,151	0.94%	Hsbc Msci Indon Etf	50,227	1.02%
Aia Group Ltd -H-	46,131	0.94%	United Overseas Bk	47,529	0.96%
Huatai Sec H	43,995	0.89%	Alibaba Grp Rg	44,295	0.90%
Samsung Electron.	34,963	0.71%	Aia Group Ltd -H-	43,943	0.89%
Hsbc Msci China Etf	29,952	0.61%	Huatai Sec H	43,439	0.88%

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INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2020

Schedule of Significant Portfolio Movements of QNB Global Sukuk Fund for the period ended 30 June 2020

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.

Purchases	Cost USD	% of total purchases	All sales	Proceeds USD	% of total sales
Perusaha 2.8% 06/30	3,010,000	9.47%	Difc Inves 4.325% 24	935,000	17.67%
Qiib Tier 1 Var Perp	2,295,535	7.22%	Dar Al A 6.75% 02/25	686,250	12.97%
Es Suk Ltd 3.939% 24	1,860,113	5.85%	Gfh Su 7.5% 01/25	510,000	9.64%
Kib Ti Suku Var Perp	1,853,550	5.83%	Thrd Pkstn 5.625% 22	486,000	9.18%
Difc Inves 4.325% 24	1,534,050	4.83%	Meraas Suk 5.112% 22	483,750	9.14%
Meraas Suk 5.112% 22	1,128,325	3.55%	Ezdan Suk 4.375% 21	479,250	9.05%
Adib Capital Var Per	1,102,000	3.47%	Sharjah 3.764% 09/24	422,850	7.99%
Aldar Suk 3.875% 29	1,048,250	3.30%	Mumtalakat 5.625% 24	413,400	7.81%
Ezdan Suk 4.375% 21	1,002,725	3.15%	Saudi Arab 2.875% 24	409,480	7.74%
Sib Tier 1 Var Perp	939,355	2.96%	Arab Cen 5.375% 24	260,000	4.91%
Dib Tier Var Perp	925,325	2.91%	Hazne Mstsr 5.8% 22	206,700	3.91%
Saudi Elec 5.5% 44	907,500	2.86%			
Sharh Suk 4.226% 28	832,000	2.62%			
Dar Al A 6.75% 02/25	807,938	2.54%			
Fab Suk Cl 3.875% 24	796,000	2.50%			
Almarai Su 4.311% 24	794,113	2.50%			
Ksa Sukuk 2.969% 29	780,000	2.45%			
Riyad Bank Var 30	756,000	2.38%			
Sharjah 2.942 % 27	754,688	2.37%			
Icd Sukuk Co 5% 27	753,000	2.37%			
Di Sukuk 2.95% 01/26	752,625	2.37%			
Boubyan Tier Perp	629,100	1.98%			
Gfh Su 7.5% 01/25	609,900	1.92%			
Noor Tier Var	566,500	1.78%			
Warba Perp Var	527,500	1.66%			
Arab Cen 5.375% 24	522,625	1.64%			
Thrd Pkstn 5.625% 22	522,500	1.64%			
Kt Kira 5.136% 2021	513,000	1.61%			
Hazine Mus 5.004% 23	512,000	1.61%			
Sd It Suk 6.9965% 25	505,250	1.59%			
Sib Suku 2.85% 06/25	501,875	1.58%			
Ahli Uni Var Perp	464,313	1.46%			
Alpha Star 6.25% 22	397,000	1.25%			