

QNB GLOBAL FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

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General Information

Directors:

Adel Abdulaziz Khashabi
Ajay Kumar
David O'Sullivan
Brendan Johnson
Bryan Tiernan*

Manager:

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

Administrator & Registrar:

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

Investment Manager and Distributor:

QNB Suisse S.A.
Quai du Mont-Blanc 1
1201 Geneva 106
Switzerland

Auditors:

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

Depositary:

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

Legal Advisors:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary of the ICAV:

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

* *Independent non-executive director*

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General Information (continued)

Background

QNB Global Funds ICAV (the “ICAV”), incorporated on 11 December 2015, is an umbrella fund with segregated liability between Sub-Funds registered as an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset Management Vehicle 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 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”), five 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 not launched as of 31 December 2019.
- 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 and launched on 3 October 2017.
- QNB ZyFin India Consumption UCITS Fund was authorised by the Central Bank of Ireland on 20 December 2017 and not launched as of 31 December 2019.
- 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 REIT Fund: Class A
- One class of shares in issue for QNB Asia Pacific Ex-Japan Equity Fund: Class A Retail: and
- One class of shares in issue for QNB Global Sukuk Fund: A Class

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

QNB MENA Equities Fund (“MENA”)

Investment Objective

The objective of MENA is to provide long term capital appreciation through investment in equity securities on recognised markets located in the Middle East and North of Africa.

Investment Policy

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

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

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

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General Information (continued)

QNB MENA Debt Fund (“MENA DEBT”)

Investment Objective

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

Investment Policy

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

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

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

QNB REIT Fund (“REIT”)

Investment Objective

The objective of REIT is 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.

Investment Policy

REIT will primarily be invested in Real Estate Investments Trusts and other real estate related equities listed on recognised markets globally including without limit in emerging markets. REIT will be actively managed in order to maximize investment value for REIT by seeking consistent income and growth in the medium to long term.

The investment manager may also buy total return swaps, futures and options for efficient portfolio management purposes and as an alternative way to gain exposure to the securities set out above where it is believed by the investment manager to be in the best interests of REIT in order to fulfil its investment policy.

The securities in which REIT invests will be primarily listed or traded on recognised markets globally in accordance with the limits set out in the UCITS Regulations. REIT 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 NAV in units in UCITS or eligible exchange traded fund in accordance with the UCITS Regulations. All investments will be made in accordance with local investment restrictions. REIT may also enter into repurchase, reverse repurchase and stock lending agreements in relation to its assets subject to the conditions and limits laid down by the Central Bank and solely for efficient portfolio management purposes.

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

Investment Objective

The objective of the 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.

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General Information (continued)

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

Investment Policy

Asia Pacific aims to achieve its objective and to outperform the Benchmark Index by investing (including indirect investment as detailed below) at least 80% of its Net Asset Value in equity securities listed on Recognised Markets in APAC countries or equity securities of companies listed on other Recognised Markets with a substantial part of their business located in APAC countries. Asia Pacific has no particular industry or market capitalisation focus.

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

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

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.

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 recognized rating agency.

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Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2019.

Statement of Directors' responsibilities

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

The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), the ("UCITS Regulations"), requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

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

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

Directors' statement on proper books of account

The Directors have appointed an experienced administrator to ensure that the requirements of the ICAV, as set out in the Irish Collective Asset-management Vehicles Act 2015, are complied with. The Directors believe that they have complied with the requirement with regard to adequate accounting records by employing an experienced administrator with appropriate experience and adequate resources to prepare the financial statements. The books of account are retained at the Société Générale offices, 3rd Floor, IFSC House, IFSC, Dublin 1, Ireland.

Review of the business and future developments

A detailed review of the ICAV's activities and future developments for the financial year is included in the Investment Manager's Report on pages 11-15.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 22-23.

Dividends

The ICAV distributed dividends as set out in the Statement of Comprehensive Income on page 22-23 and in Note 12.

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Directors' Report (continued)

Directors & Secretary

The names of persons who served as Directors and secretary of the ICAV at any time during the year ended 31 December 2019 are set out below:

Adel Abdulaziz Khashabi
Ajay Kumar
David O'Sullivan
Brendan Johnson
Bryan Tiernan
Matsack Trust Limited (ICAV Secretary)

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

None of the Directors, the ICAV Secretary, nor their families hold or held any beneficial interest in the ICAV at 31 December 2019.

Transactions Involving Directors

The Board of Directors are not aware of any contracts, or arrangements of any significance, in relation to the business of the ICAV in which the Directors had any interest, as defined in the Irish Collective Asset-Management Vehicle Act 2015, at any time during the financial year ended 31 December 2019.

Risk management objectives and policies

The main risks arising from the ICAV's financial instruments as defined by IFRS 7 for financial reporting purposes are market price, foreign currency, interest rate, credit and liquidity risks. The Directors review and agree policies for managing each of these risks. These policies have remained unchanged since the beginning of the financial year to which these financial statements relate.

Significant events during the financial year

With the exception of the QNB Asia Pacific Ex-Japan Equity Fund, amended supplements for each of the Sub-Funds were noted by the Central Bank of Ireland on 1 October 2019. The changes within the supplements included:

- Cleared subscription monies to be receivable up to two business days after the relevant dealing day
- Redemption proceeds to be distributed to shareholders within two business days of the relevant dealing day
- QNB MENA Equities Fund: a change in the Benchmark Index from S&P Pan Arab Composite Large Mid Cap Index to S&P Pan Arab Composite Large Mid Cap Capped 10/40 Index
- QNB REIT Fund: The investment policy section of the supplement has been updated to reflect that this sub-fund will not hold stocks within a specified limit but that the portfolio of stocks held by the sub-fund may be diversified at any given time depending on the relevant market conditions

A new prospectus for the ICAV was issued on 13 December 2019, for the following Sub-Funds:

- QNB Sub-Saharan Africa Fund*
- QNB MENA Equities Fund
- QNB ZyFin India Consumption UCITS ETF*
- QNB MENA Debt Fund
- QNB REIT Fund
- QNB ZyFin India Consumption UCITS Fund*
- QNB Asia Pacific Ex-Japan Equity Fund
- QNB Global Sukuk Fund

*These Sub-Funds are closed to subscriptions pending termination.

The changes to the prospectus made on 13 December 2019 were as follows:

- Updates in relation to compliance with the General Data Protection Regulation 2016/679 and the Regulation (EU) 2016/1011 of the European Parliament and the Council on indices used as benchmarks in financial instruments and financial contracts (the "Benchmark Regulation"), Brexit related updates and other passage of time changes.

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Directors' Report (continued)

Significant events during the financial year (continued)

On 13 December 2019 new supplements were issued for the following Sub-Funds:

- QNB MENA Equities Fund
- QNB MENA Debt Fund
- QNB REIT Fund
- QNB Asia Pacific Ex-Japan Equity Fund
- QNB Global Sukuk Fund

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

Significant events after the financial year end

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Sub-Funds' performance.

An extraordinary general meeting is scheduled to take place on 7 May 2020 in relation to some changes to QNB Asia Pacific Ex-Japan Equity Fund. The following are the meeting agendas items:

- Shareholder approval required: Update to the investment objective and policy of the Sub-Fund
- Shareholder Notification: Amendment to Settlement Deadline
- Shareholder Notification: Reduction of total expense ratio and removal of performance fee
- Shareholder Notification: Additional risk disclosure

It is anticipated that QNB REIT Fund will be terminating in quarter two of 2020.

Going Concern

The ICAV's Directors have made an assessment of the ICAV's ability to continue as a going concern and is satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern. Therefore, the financial statements continue to be prepared as a going concern.

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

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

It is anticipated that QNB REIT Fund will be terminating in quarter two of 2020.

Independent Auditors

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

Connected Parties Disclosure

Regulation 41 of the Central Bank's UCITS Regulations 'Restrictions of 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 78(4) of the Central Bank's 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 41(1) are applied to all transactions with a connected party and all transactions with connected parties that were entered into during the year to which this report relates complied with the obligations that are prescribed by Regulation 41(1).

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Directors' Report (continued)

Corporate Governance

The Board of Directors has assessed the measures included in the voluntary Irish Funds (IF) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Board of Directors has adopted all corporate governance practices and procedures in the Code for the period ended 31 December 2019 with the exception of section 9.4 of the Code. Directors who reside abroad may attend via telephone or video conference but are expected to attend at least one meeting per year in person.

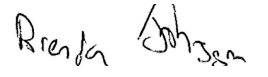
Directors' emoluments

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

On behalf of the Board



16 April 2020



16 April 2020

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Investment Manager's Report

QNB MENA Equities Fund

Fund performance in 2019

	QNB MENA Equities Fund	S&P Pan Arab Composite Large Mid Cap (UCITS compliance)*
YTD	+11.47%	+11.75%

Market conditions

The last quarter of 2019 was marked with the rising geopolitical concerns in the region the rise in oil prices. Energy saw an upbeat month with WTI and Brent crude up by 5.89% and 3.57% respectively, as OPEC+ agreed on output cuts to support prices amid fears of an economic slowdown and as Trump signed off on a partial deal with China, giving boost to the fragile outlook for global oil demand. In its December meeting, OPEC+ pledged to cut further from 1.2 million to 2.1 million barrels per day and Saudi Arabia pledged to cut a further 400K barrels per day subject to all members implementing existing commitments. Kuwait (+7.41%) was the best performing market in December supported by the real estate and financial sectors, bringing year-to-date return to 32.66%. Saudi Arabia (+6.7%) also recorded a positive return as the Kingdom saw the largest IPO in history with Saudi Aramco. Qatar (+3.45%) was supported by banks as well as Egypt (+1.26%, in USD terms), which ended 2019 with an impressive year-to-date return of 19.51%. The UAE market ended the month in positive territory (+1.7%) but lagged the rest of the region as the real estate sector recorded a negative return over the month.

Outlook

GDP growth is expected to accelerate in the region supported by less pressure on the consumer and more public investments. Despite the volatility recently caused by geopolitical events (September's attack against Saudi oil facilities), fears of a global slowdown and the increase in US production are still putting downward pressure on oil prices. Having said that, efforts at coordination by OPEC+ members (production cut agreements in July) should limit supply. As a result, on balance, we are upholding our scenario of almost no change in prices, with a target of \$60-70/barrel (Brent) and \$55-65 (WTI). Valuation wise, MENA valuations multiples are now at a premium vs. MSCI EM index, but MENA still enjoys a nice premium in terms of dividend yield (a 4.1% 12 months forward dividend yield justifies a premium of around 40% vs. MSCI EM index) and should experience an acceleration of EPS growth in 2020 vs. 2019. 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.

*From 1st October 2019 the benchmark was changed to comply with UCITS regulation

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Investment Manager's Report

QNB MENA Debt Fund

Fund performance in 2019

	QNB MENA Debt Fund	Benchmark FTSE MENA index
YTD	10.07%	13.10%

Market conditions

US 10-year treasury rate had an uptrend month ending at c.1.92% from 1.77% as of November end. During FY 2019 UST 10 year contracted almost 77 bps from 2.69% to 1.91% supported by muted inflation and risk-on global scenarios. Many of the scenarios that led to the UST 10 Year compression appear to be fading especially about Brexit and an escalated US-SINO trade war. However, in terms of rate cuts the Fed appears to be content with current rates with an optimism of better growth in 2020. Also, during 2019, UST 2-10 spread remained flat @ c. 20-25 bps and the said spread has flattened the longest period as of now. Therefore, we may see a trend reversal which is possible by a higher 10-year treasury level as the short end is not expected to go lower further with Fed rates/ short term rates to be on hold. In US, CPI YoY for the trailing year was recorded at 2.1% in November, 0.3% higher from the previous month. During the last two years YoY CPI peaked to 2.9% in July-18 and has been on a downward trend since then. PCE, the Fed's preferred measurement was at 1.60% as of November end, below the Fed's preferred target of 2%. On the labour front as of November, wage growth remained unchanged at 3.1% YoY from the previous month while US unemployment rate declined to 3.50% with average monthly gains of 180K during 2019.

Outlook

QNB MENA Debt Fund after being launched in 2017 has paid 5 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.

Dividend History	
Nov - 2017	50 bps
May - 2018	150 bps
Nov - 2018	200 bps
May - 2019	200 bps
Nov - 2019	200 bps

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Investment Manager's Report

QNB REIT Fund

Fund performance in 2019

	QNB REIT Fund	Benchmark
2019	-0.23%	n/a

Market Conditions

While some investors are worried about the impact rates on the cost of debt of REITs, we would like to point out that most of REITs have hedging strategies in place and also that rising rates are usually accompanying a growth in rents. So far the correlation of the fund return with the interest rates has been close to zero. The US dollar depreciated in December, relieving the pressure from the global equities. We believe that the appreciation potential is limited from here and a potential reversal will support the global real estate. Our favorite markets at this point are US and Japan, due to positive macro and low yields respectively. After the heavy market volatility last months, we are cautious for the next few months and we expect better entry points. Our focus on risk management has proven successful, as the fund volatility is only 9.6%, compared with approx. 12% for global REITs ex US index and with approx. 13% for the S&P 500 index.

Outlook

We would like to remind investors that the fund invests in real estate equities, which have a similar high-risk profile as the real estate and the stock markets they are traded in. This means that in the short term (6-12 month) the fund can be volatile. Listed real estate is a long-term investment and the value strategy we use has a multiple year horizon.

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Investment Manager's Report

QNB Asia Pacific Ex-Japan Equity Fund

Fund performance in 2019

	QNB Asia Pacific Ex-Japan Equity Fund	MSCI AC Asia-Pacific ex Japan Index
YTD	17.49%	19.24%

Market conditions

2019 was a positive year for Asia-Pacific ex Japan markets. China led the rally in early 2019 as the fears over the negative economic consequences of Trump's trade war, gave way to optimism that a ceasefire would be reached. The summer was characterised by very public negotiating which led to large 5-10% gyrations in markets. Recessions feared reached their nadir in August as the US bond bubble climaxed. Those fears would, yet again, prove unfounded as Asian markets, led by Emerging Asia, rallied into Q4 in line with seasonal trends. As we close 2019, economic data is pointing upwards in Emerging Asia (China, Korea & Taiwan) which points to improving an earnings picture going into 2020. Outside of mainland China, the biggest story for 2019 was the Hong Kong protests which are still going on after 6 months. The spark that ignited them was an Extradition Bill with mainland China which has long since been shelved however the protests mushroomed into (1) broad antagonism towards the local Hong Kong Government on common global themes; inequality, poor housing and lack of opportunities for the local population; (2) antagonism towards the mainland Chinese government for its support for the local government and its resistance to representative democracy in Hong Kong. India and Australia both held elections in Spring 2019. Both governments grappled with slowing economies during the year but both Governments won re-election; Modi's victory was expected, Scott Morrison's was a surprise. Assessing things over the long term, in a year when the US\$ index was unchanged and economies, generally slowed, Asia performed admirably, up nearly 20%. In order for Asian markets to outperform the US, it is generally a necessary condition for the US Dollar to be in a bear market. The US\$ has been in a bull market for the whole of 2010s decade and is extremely overvalued on most measures so we remain hopeful that as we enter the "Twenties", valuation reasserts itself and cheap Asian currencies enter a protracted bull market against the US Dollar to close the valuation gap.

The biggest lessons investors can take from 2019 is Warren Buffet's famous phrase "be greedy when other are fearful, and fearful when other are greedy". Markets will gyrate but buying on dips, rather than into long established uptrends, will fair investors well at the end of the year when the historical reasons for many markets movements are long forgotten.

Outlook

With that in mind, in the short term, Asia needs to pause & partially correct the 2H 2019 rally. A 5-10% correction is possible. We are raising cash in anticipation of a correction after a solid 5 month rising market. Despite a possible correction, we firmly believe the whole year will be an up year for Asian markets once sentiment indicators are reset and investors' strong bullishness is tempered.

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Investment Manager's Report

QNB Global Sukuk Fund

Fund performance in 2019

	QNB SUKUK FUND	FTSE Sukuk Index
YTD	9.08%	10.80%

Market conditions

US 10-year treasury rate had an uptrend month ending at c.1.92% from 1.77% as of November end. During FY 2019 UST 10 year contracted almost 77 bps from 2.69% to 1.91% supported by muted inflation and risk-on global scenarios. Many of the scenarios that lead to the UST 10 Year compression appear to be fading especially with regard to Brexit and an escalated US-SINO trade war. However, in terms of rate cuts the Fed appears to be content with current rates with an optimism of better growth in 2020. Also, during 2019, UST 2-10 spread remained flat @ c. 20-25 bps and the said spread has flattened the longest period as of now. Therefore, we may see a trend reversal which is possible by a higher 10-year treasury level as the short end is not expected to go lower further with Fed rates/ short term rates to be on hold. In US, CPI YoY for the trailing year was recorded at 2.1% in November, 0.3% higher from the previous month. During the last two years YoY CPI peaked to 2.9% in July-18 and has been on a downward trend since then. PCE, the Fed's preferred measurement was at 1.60% as of November end, below the Fed's preferred target of 2%. On the labour front as of November, wage growth remained unchanged at 3.1% YoY from the previous month while US unemployment rate declined to 3.50% with average monthly gains of 180K during 2019.

Outlook

QNB Global Sukuk Fund was launched in October 2018 and has distributed two 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. 3.9 years until there is adequate normalization of rates.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

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

We have enquired into the conduct of QNB Global Funds ICAV (the "ICAV") for the financial year ended 31 December 2019 in our capacity as Depository of the ICAV.

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

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

Statement of the Depository's Responsibilities

The Depository is required to:

Take responsibility for safe-keeping the assets of the ICAV in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "UCITS Regulations");

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

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

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

Basis of Depository Opinion

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

On behalf of the Depository



Société Générale S.A. Dublin Branch

16 April 2020

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

Opinion

We have audited the financial statements of QNB GLOBAL FUNDS ICAV ('the ICAV') for the year ended 31 December 2019, which comprise the financial statements of QNB Mena Equities Fund, QNB Mena Debt Fund, QNB REIT Fund, QNB Asia Pacific Ex-Japan Equity Fund and QNB Global Sukuk Fund (collectively the "Sub-funds").

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-funds as at 31 December 2019 and of their results for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the ICAV's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

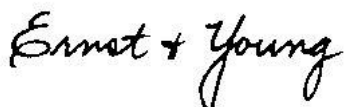
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

This description forms part of our auditor's report.

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

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



Ernst & Young
Chartered Accountants and Statutory Audit Firm

Dublin

30 April 2020

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Statement of Financial Position

	Notes	QNB MENA Equities Fund		QNB MENA Debt Fund		QNB REIT Fund	
		Year ended 31-Dec-2019 USD	Year ended 31-Dec-2018 USD	Year ended 31-Dec-2019 USD	Year ended 31-Dec-2018 USD	Year ended 31-Dec-2019 USD	Year ended 31-Dec-2018 USD
Assets							
Financial assets at fair value through profit or loss	10,11	8,141,794	3,465,097	59,111,716	53,331,363	2,579,387	4,217,614
Cash and cash equivalents	5	638,361	112,160	4,798,933	907,996	15,817	921,028
Accrued income		-	-	767,781	621,016	-	-
Dividends receivable		-	2,135	-	-	9,699	7,603
Prepaid expenses	4	147,344	258,965	19,699	18,884	166,649	95,167
Receivable for investments sold		340,231	1,052,071	-	-	50	110,725
Total assets		9,267,730	4,890,428	64,698,129	54,879,259	2,771,602	5,352,137
Liabilities							
Bank overdraft	5	(33,508)	(144,623)	(28,832)	(83,357)	(38,797)	-
Accrued expenses	4	(326,921)	(207,898)	(1,083,383)	(623,977)	(247,598)	(199,870)
Payable for investments purchased		(383,188)	(509,280)	-	-	-	(222,044)
Redemptions payable		(19,267)	-	-	-	(10,410)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(762,884)	(861,801)	(1,112,215)	(707,334)	(296,805)	(421,914)
Net assets attributable to holders of redeemable participating shares		8,504,846	4,028,627	63,585,914	54,171,925	2,474,797	4,930,223

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

QNB GLOBAL FUNDS ICAV


ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS


For the financial year ended 31 December 2019

Statement of Financial Position (continued)

		<u>QNB Asia Pacific Ex-Japan Equity Fund</u>		<u>QNB Global Sukuk Fund</u>	
	Notes	Year ended 31-Dec-2019 USD	Period ended 31-Dec-2018 USD	Year ended 31-Dec-2019 USD	Period ended 31-Dec-2018 USD
Assets					
Financial assets at fair value through profit or loss	10,11	2,502,455	9,217,784	8,716,637	8,462,779
Cash and cash equivalents	5	65,464	131,376	109,958	1,726,210
Accrued income		-	-	95,000	79,282
Prepaid expenses	4	99,931	39,895	63,405	849
Receivable for investments sold		163,083	83,358	-	-
<i>Total assets</i>		<u>2,830,933</u>	<u>9,472,413</u>	<u>8,985,000</u>	<u>10,269,120</u>
Liabilities					
Bank overdraft	5	-	(21,662)	(21,540)	(5,866)
Accrued expenses	4	(166,311)	(130,409)	(117,145)	(29,248)
Payable for investments purchased		(136,182)	-	-	-
Redemptions payable		(23,584)	-	-	(1,800,298)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>(326,077)</u>	<u>(152,071)</u>	<u>(138,685)</u>	<u>(1,835,412)</u>
Net assets attributable to holders of redeemable participating shares		<u>2,504,856</u>	<u>9,320,342</u>	<u>8,846,315</u>	<u>8,433,708</u>

The financial statements were approved by the Board of Directors of the ICAV on 16 April 2020 and signed on its behalf by:


 Bryan Tiernan


 Brendan Johnson

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

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Statement of Comprehensive Income

	Notes	QNB MENA Equities Fund		QNB MENA Debt Fund		QNB REIT Fund	
		Year ended 31-Dec-2019 USD	Year ended 31-Dec-2018 USD	Year ended 31-Dec-2019 USD	Year ended 31-Dec-2018 USD	Year ended 31-Dec-2019 USD	Year ended 31-Dec-2018 USD
Investment income							
Dividend income		172,915	157,088	-	-	171,619	315,201
Bond interest		-	-	3,342,962	3,154,828	-	-
Interest income		6,325	3,885	30,088	14,777	9,198	13,890
Net gain/(loss) on financial assets at fair value through profit or loss	3	497,538	419,655	3,190,196	(3,345,923)	(34,583)	(1,310,354)
Total investment gain/(loss)		676,778	580,628	6,563,246	(176,318)	146,234	(981,263)
Expenses							
Expense reimbursement	8	136,973	148,764	815	2,403	71,481	63,191
Investment management fees	8	(92,279)	(60,210)	(469,144)	(440,371)	(58,971)	(102,135)
Management fees		(5,136)	(919)	(16,108)	(13,922)	(4,958)	(1,555)
Performance fees	8	(19,495)	-	-	-	-	(268)
Depositary and trustee fees	8	(28,830)	(23,000)	(20,955)	(20,540)	(11,778)	(11,507)
Administration and transfer agent fees	8	(30,122)	(32,034)	(36,492)	(36,353)	(30,110)	(31,982)
Transaction fees	8	(137,526)	(138,697)	(4,152)	(4,053)	(45,765)	(91,594)
Directors fees	8	(13,673)	(5,026)	(12,216)	(11,460)	(6,348)	(10,052)
Audit fees	8	(6,614)	(7,500)	(6,613)	(965)	(6,613)	(7,208)
Other fees		(33,084)	(33,673)	(43,021)	(29,012)	(29,036)	(30,040)
Total expenses		(229,786)	(152,295)	(607,886)	(554,273)	(122,098)	(223,150)
Operating gain/(loss)		446,992	428,333	5,955,360	(730,591)	24,136	(1,204,413)
Withholding tax on dividends		(1,006)	(398)	-	-	(31,716)	(50,716)
Finance costs							
Dividend distribution	12	-	-	(2,512,426)	(2,111,277)	(173,555)	(275,967)
Interest expense		(1,049)	(1,106)	(745)	(778)	(7,616)	(3,380)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		444,937	426,829	3,442,189	(2,842,646)	(188,751)	(1,534,476)

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

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Statement of Comprehensive Income (continued)

	Notes	QNB Asia Pacific Ex-Japan Equity Fund		QNB Global Sukuk Fund	
		Year ended 31-Dec-2019 USD	Period ended 31-Dec-2018 USD	Year ended 31-Dec-2019 USD	Period ended 31-Dec-2018 USD
Investment income					
Dividend income		50,209	442,311	-	-
Bond interest		-	-	394,053	86,635
Interest income		3,349	6,082	12,423	3,790
Net gain/(loss) on financial assets at fair value through profit or loss	3	<u>741,480</u>	<u>(3,041,596)</u>	<u>405,191</u>	<u>(74,307)</u>
Total investment gain/(loss)		<u>795,038</u>	<u>(2,593,203)</u>	<u>811,667</u>	<u>16,118</u>
Expenses					
Expense reimbursement	8	60,036	39,895	62,556	849
Investment management fees	8	(50,188)	(71,419)	(61,272)	(15,712)
Management fees		(5,526)	(1,786)	(5,393)	(524)
Depository and trustee fees	8	(11,749)	(9,535)	(11,917)	(2,610)
Administration and transfer agent fees	8	(30,177)	(20,706)	(29,354)	(6,371)
Transaction fees	8	(29,626)	(205,545)	(966)	(738)
Directors fees	8	(7,921)	(5,874)	(12,905)	(2,291)
Audit fees	8	(8,781)	(8,676)	(7,573)	(1,603)
Other fees		<u>(20,040)</u>	<u>(13,506)</u>	<u>(34,751)</u>	<u>(5,195)</u>
Total expenses		<u>(103,972)</u>	<u>(297,152)</u>	<u>(101,575)</u>	<u>(34,195)</u>
Operating gain/(loss)		691,066	(2,890,355)	710,092	(18,077)
Withholding tax on dividends		(442)	(46,528)	-	-
Finance costs					
Dividend distribution	12	-	-	(276,291)	-
Interest expense		(2,240)	(7,776)	(54)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>688,384</u>	<u>(2,944,659)</u>	<u>433,747</u>	<u>(18,077)</u>

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

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

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

	Notes	<u>QNB MENA Equities Fund</u>		<u>QNB MENA Debt Fund</u>		<u>QNB REIT Fund</u>	
		<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>
		<u>31-Dec-2019</u>	<u>31-Dec-2018</u>	<u>31-Dec-2019</u>	<u>31-Dec-2018</u>	<u>31-Dec-2019</u>	<u>31-Dec-2018</u>
		USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		4,028,627	3,326,213	54,171,925	62,585,815	4,930,223	8,811,269
Proceeds from redeemable participating shares issued	6	4,361,405	1,807,884	9,863,616	22,394,354	-	1,591,743
Payments for redeemable participating shares redeemed	6	(330,123)	(1,532,299)	(3,891,816)	(27,965,598)	(2,266,675)	(3,938,313)
		<u>4,031,282</u>	<u>275,585</u>	<u>5,971,800</u>	<u>(5,571,244)</u>	<u>(2,266,675)</u>	<u>(2,346,570)</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		444,937	426,829	3,442,189	(2,842,646)	(188,751)	(1,534,476)
Net assets attributable to holders of redeemable participating shares at end of the year		<u>8,504,846</u>	<u>4,028,627</u>	<u>63,585,914</u>	<u>54,171,925</u>	<u>2,474,797</u>	<u>4,930,223</u>

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

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

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

	Notes	QNB Asia Pacific Ex-Japan Equity Fund		QNB Global Sukuk Fund	
		Year ended 31-Dec-2019	Period ended 31-Dec-2018	Year ended 31-Dec-2019	Period ended 31-Dec-2018
			USD	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		9,320,342	-	8,433,708	-
Proceeds from redeemable participating shares issued	6	695,637	12,375,407	3,179,506	11,452,083
Payments for redeemable participating shares redeemed	6	<u>(8,199,507)</u>	<u>(110,406)</u>	<u>(3,200,646)</u>	<u>(3,000,298)</u>
		(7,503,870)	12,265,001	(21,140)	8,451,785
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		688,384	(2,944,659)	433,747	(18,077)
Net assets attributable to holders of redeemable participating shares at end of the year		<u><u>2,504,856</u></u>	<u><u>9,320,342</u></u>	<u><u>8,846,315</u></u>	<u><u>8,433,708</u></u>

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

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Statement of Cash Flows

	QNB MENA Equities Fund		QNB MENA Debt Fund		QNB REIT Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
	USD	USD	USD	USD	USD	USD
Cash flows used in operating activities						
Increase/(decrease) in assets attributable to holders of redeemable participating shares	444,937	426,829	3,442,189	(2,842,646)	(188,751)	(1,534,476)
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by operating activities</i>						
(Increase)/decrease in financial assets at fair value through profit or loss	(4,676,697)	(299,146)	(5,780,353)	8,477,672	1,638,227	3,129,641
Decrease/(increase) in dividends receivable	2,135	(1,473)	-	-	(2,096)	5,839
Increase in accrued income	-	-	(146,765)	-	-	-
Increase in payable to investors	-	-	-	49,676	-	-
Decrease/(increase) in prepaid expenses	111,621	(155,790)	(815)	(18,884)	(71,482)	(62,221)
Increase in accrued expenses	119,023	71,939	459,406	454,331	47,728	128,680
Decrease/(increase) for receivable in investments sold	711,840	(840,772)	-	-	(222,044)	(110,725)
(Decrease)/increase payable for investments purchased	(126,092)	476,613	-	-	110,675	(265,919)
Net cash (used in)/provided by operating activities	<u>(3,413,233)</u>	<u>(321,800)</u>	<u>(2,026,338)</u>	<u>6,120,149</u>	<u>1,312,257</u>	<u>1,290,819</u>
Financing activities						
Proceeds from redeemable participating shares issued	4,361,405	1,807,884	9,863,616	22,394,354	-	1,591,743
Payments for redeemable participating shares redeemed	(310,856)	(1,532,299)	(3,891,816)	(27,965,598)	(2,256,265)	(3,938,313)
Net cash provided by/(used in) financing activities	<u>4,050,549</u>	<u>275,585</u>	<u>5,971,800</u>	<u>(5,571,244)</u>	<u>(2,256,265)</u>	<u>(2,346,570)</u>
Net increase/(decrease) in cash and cash equivalents	637,316	(46,215)	3,945,462	548,905	(944,008)	(1,055,751)
Cash and cash equivalents at beginning of the year	(32,463)	13,752	824,639	275,734	921,028	1,976,779
Cash and cash equivalents at end of the year	<u>604,853</u>	<u>(32,463)</u>	<u>4,770,101</u>	<u>824,639</u>	<u>(22,980)</u>	<u>921,028</u>

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Statement of Cash Flows (continued)

	QNB Asia Pacific Ex-Japan Equity Fund		QNB Global Sukuk Fund	
	Year ended 31-Dec-2019 USD	Period ended 31-Dec-2018 USD	Year ended 31-Dec-2019 USD	Period ended 31-Dec-2018 USD
Cash flows used in operating activities				
Increase/(decrease) in assets attributable to holders of redeemable participating shares	688,384	(2,944,659)	433,747	(18,077)
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating activities</i>				
Decrease/(increase) in financial assets at fair value through profit or loss	6,715,329	(9,217,784)	(253,858)	(8,462,779)
Increase in accrued income	-	-	(15,718)	(79,282)
Increase in prepaid expenses	(60,036)	(39,895)	(62,556)	(849)
Increase in accrued expenses	35,902	130,409	87,897	29,248
Increase in receivable for investments sold	(79,725)	(83,358)	-	-
(Decrease)/increase payable for investments purchased	136,182	-	-	-
Net cash provided by/(used in) operating activities	<u>7,436,036</u>	<u>(12,155,287)</u>	<u>189,512</u>	<u>(8,531,739)</u>
Financing activities				
Proceeds from redeemable participating shares issued	695,637	12,375,407	3,179,506	11,452,083
Payments for redeemable participating shares redeemed	(8,175,923)	(110,406)	(5,000,944)	(1,200,000)
Net cash (used in)/provided by financing activities	<u>(7,480,286)</u>	<u>12,265,001</u>	<u>(1,821,439)</u>	<u>10,252,083</u>
Net (decrease)/increase in cash and cash equivalents	(44,250)	109,714	(1,631,926)	1,720,344
Cash and cash equivalents at beginning of the year	109,714	-	1,720,344	-
Cash and cash equivalents at end of the year	<u>65,464</u>	<u>109,714</u>	<u>88,418</u>	<u>1,720,344</u>

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2019

Statement of Cash Flows (continued)

	<u>QNB MENA Equities Fund</u>		<u>QNB MENA Debt Fund</u>		<u>QNB REIT Fund</u>	
	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>
	<u>31-Dec-2019</u>	<u>31-Dec-2018</u>	<u>31-Dec-2019</u>	<u>31-Dec-2018</u>	<u>31-Dec-2019</u>	<u>31-Dec-2018</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Cash Breakdown						
Cash	638,361	112,160	4,798,933	907,996	15,817	921,028
Overdraft	(33,508)	(144,623)	(28,832)	(83,357)	(38,797)	-
	<u>604,853</u>	<u>(32,463)</u>	<u>4,770,101</u>	<u>824,639</u>	<u>(22,980)</u>	<u>921,028</u>
<u>Supplementary information:</u>						
Interest received	6,325	3,885	30,088	14,777	9,198	13,890
Interest paid	(1,049)	(1,106)	(745)	(778)	(7,616)	(3,380)
Bond income received	-	-	3,196,197	3,204,504	-	-
Dividends received	175,050	155,615	-	-	169,523	321,040
Dividends paid	-	-	(2,512,426)	(2,111,277)	(173,555)	(275,967)

QNB GLOBAL FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Statement of Cash Flows (continued)

	QNB Asia Pacific Ex-Japan Equity Fund		QNB Global Sukuk Fund	
	Year ended 31-Dec-2019	Period ended 31-Dec-2018	Year ended 31-Dec-2019	Period ended 31-Dec-2018
	USD	USD	USD	USD
Cash Breakdown				
Cash	65,464	131,376	109,958	1,726,210
Overdraft	-	(21,662)	(21,540)	(5,866)
	<u>65,464</u>	<u>109,714</u>	<u>88,418</u>	<u>1,720,344</u>
<u>Supplementary information:</u>				
Interest received	3,349	6,082	12,423	3,790
Interest paid	(2,240)	(7,776)	(54)	-
Bond income received	-	-	378,335	7,353
Dividends received	50,209	442,311	-	-
Dividends paid	-	-	(276,291)	-

QNB GLOBAL FUNDS ICAV

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2019

Notes to the Financial Statements

1 Summary of significant accounting policies

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

The ICAV currently has eight sub funds (“Sub-Funds”), five 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 not launched as of 31 December 2019.

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 and launched on 3 October 2017.

QNB ZyFin India Consumption UCITS Fund was authorised by the Central Bank of Ireland on 20 December 2017 and not launched as of 31 December 2019.

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 year end, the following share classes were in operation:

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

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

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

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

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

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

It is anticipated that QNB REIT Fund will be terminated in quarter two of 2020.

(a) Basis of preparation

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

(b) Functional and presentation currency

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

(c) Financial instruments

(i) Classification

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

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(i) Classification (continued)

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

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

Financial assets

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

The entity's business model for managing the financial assets
The contractual cash flow characteristics of the financial asset

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

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

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

The ICAV includes in this category:

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

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

Financial liabilities

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

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

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

(ii) Recognition and derecognition

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

Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets at fair value through profit or loss have expired or the Fund has transferred substantially all risks and rewards of ownership.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(iii) Measurement

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

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

(iv) Impairment

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

(v) Hedge accounting

The ICAV has not applied hedge accounting under IAS 39 nor will it apply hedge accounting under IFRS 9.

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

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

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

(e) Foreign exchange translation

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

(f) Income

Interest income is recognised in the Statement of Comprehensive Income. The interest income from financial assets held at fair value through profit or loss is measured at nominal rate and recognised in the Statement of Comprehensive Income.

Dividend revenue is recognised on the date when the ICAV's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

(g) Offsetting financial instruments

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

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

(h) Expenses

Expenses are accounted for on an accrual basis.

(i) Transaction costs

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

(j) Net asset value per share

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

(k) Redeemable Participating Shares

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

(l) Cash and cash equivalents

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

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

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

As at 31 December 2019, there were no amounts held in a cash account for the ICAV in relation to either subscription monies or redemption and dividend payments.

(m) Amounts due/to from brokers

Amounts due from and to brokers represents receivables for securities sold and payables for securities purchased respectively, that have been contracted for but not yet settled or delivered on the statement of financial position date.

(n) Distributions

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

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

(o) Taxes

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

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

2 New and amended standards and interpretations

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

IFRS 16 Leases; was issued in January 2016 and became effective for period beginning on or after 1 January 2019. The new standard does not have any significant impact on the ICAV's financial position, performance or disclosures in these financial statements.

International Financial Reporting Interpretations Committee ("IFRIC") 23; came into effect for annual periods beginning on or after 1 January 2019. It aims to clarify the accounting uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profits, losses, tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. The adoption of IFRIC 23 has not had a material impact on these audited financial statements.

There are no other new or revised standards or interpretations that are not yet effective that would be expected to have a material impact on the ICAV.

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

	QNB MENA Equities Fund	
	Year ended 31-Dec-2019	Year ended 31-Dec-2018
	USD	USD
Net realised gain on investments	283,148	415,831
Net realised loss on foreign exchange	(56,254)	(2,028)
Net unrealised gain on investments	270,250	646
Net unrealised gain on foreign exchange	394	5,206
	<u>497,538</u>	<u>419,655</u>

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

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

	QNB MENA Debt Fund	
	Year ended 31-Dec-2019 USD	Year ended 31-Dec-2018 USD
Net realised loss on investments	(1,258,827)	(1,089,921)
Net realised gain on foreign exchange	4,543	1,519
Net unrealised gain/(loss) on investments	4,447,848	(2,260,920)
Net unrealised (loss)/gain on foreign exchange	(3,368)	3,399
	<u>3,190,196</u>	<u>(3,345,923)</u>
	QNB REIT Fund	
	Year ended 31-Dec-2019 USD	Year ended 31-Dec-2018 USD
Net realised loss on investments	(85,566)	(910,793)
Net realised loss on foreign exchange	(85,781)	(7,322)
Net unrealised gain/(loss) on investments	140,043	(394,370)
Net unrealised (loss)/gain on foreign exchange	(3,279)	2,131
	<u>(34,583)</u>	<u>(1,310,354)</u>
	QNB Asia Pacific Ex-Japan Equity Fund	
	Year ended 31-Dec-2019 USD	Period ended 31-Dec-2018 USD
Net realised gain/(loss) on investments	310,492	(2,826,820)
Net realised loss on foreign exchange	(11,282)	(2,966)
Net unrealised gain/(loss) on investments	442,521	(212,616)
Net unrealised (loss)/gain on foreign exchange	(251)	806
	<u>741,480</u>	<u>(3,041,596)</u>
	QNB Global Sukuk Fund	
	Year ended 31-Dec-2019 USD	Period ended 31-Dec-2018 USD
Net realised gain/(loss) on investments	86,088	(1,750)
Net realised gain on foreign exchange	314	16
Net unrealised gain/(loss) on investments	319,358	(72,486)
Net unrealised loss on foreign exchange	(569)	(87)
	<u>405,191</u>	<u>(74,307)</u>

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

4 Accrued and prepaid expenses

QNB MENA Equities Fund		
	Year ended 31-Dec-2019	Year ended 31-Dec-2018
	USD	USD
Accrued expenses		
Investment management fee	(185,381)	(93,103)
Management fee	(559)	(619)
Performance fees	(20,402)	(851)
Administration and transfer agent fees	(28,117)	(31,906)
Depositary fees	(12,320)	(10,027)
Directors fees	(1,953)	(8,418)
Audit fee	(6,636)	(3,224)
Other fees	(71,553)	(59,750)
	<u>(326,921)</u>	<u>(207,898)</u>
Prepaid expenses		
Expense reimbursement	147,344	258,965
	<u>147,344</u>	<u>258,965</u>
QNB MENA Debt Fund		
	Year ended 31-Dec-2019	Year ended 31-Dec-2018
	USD	USD
Accrued expenses		
Investment management fee	(1,038,251)	(569,107)
Management fee	(3,997)	(9,676)
Administration and transfer agent fees	(12,120)	(14,934)
Depositary fees	(5,228)	(10,226)
Directors fees	13,069	14,706
Audit fee	(6,635)	(11,780)
Other fees	(30,221)	(22,960)
	<u>(1,083,383)</u>	<u>(623,977)</u>
Prepaid expenses		
Expense reimbursement	19,699	18,884
	<u>19,699</u>	<u>18,884</u>
QNB REIT Fund		
	Year ended 31-Dec-2019	Year ended 31-Dec-2018
	USD	USD
Accrued expenses		
Investment Management fee	(189,402)	(130,431)
Management fee	(1,158)	(1,555)
Performance fees	(268)	(268)
Administration and transfer agent fees	(10,126)	(13,532)
Depositary fees	(2,839)	(8,992)
Directors fees	(12,389)	(11,894)
Audit fee	(6,636)	(3,206)
Other fees	(24,780)	(29,992)
	<u>(247,598)</u>	<u>(199,870)</u>
Prepaid expenses		
Expense reimbursement	166,649	95,167
	<u>166,649</u>	<u>95,167</u>

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

5 Cash and cash equivalents

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

		QNB MENA Equities Fund	
		As at 31-Dec-2019	As at 31-Dec-2018
		USD	USD
	S&P Credit Rating		
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	638,361	112,160
<i>Bank overdraft</i>			
Société Générale S.A.	A	(33,508)	(144,623)
Total cash and cash equivalents		604,853	(32,463)
		QNB MENA Debt Fund	
		As at 31-Dec-2019	As at 31-Dec-2018
		USD	USD
	S&P Credit Rating		
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	4,798,933	907,996
<i>Bank overdraft</i>			
Société Générale S.A.	A	(28,832)	(83,357)
Total cash and cash equivalents		4,770,101	824,639
		QNB REIT Fund	
		As at 31-Dec-2019	As at 31-Dec-2018
		USD	USD
	S&P Credit Rating		
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	15,817	921,028
<i>Bank overdraft</i>			
Société Générale S.A.	A	(38,797)	-
Total cash and cash equivalents		(22,980)	921,028
		QNB Asia Pacific Ex-Japan Equity Fund	
		As at 31-Dec-2019	As at 31-Dec-2018
		USD	USD
	S&P Credit Rating		
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	65,464	131,376
<i>Bank overdraft</i>			
Société Générale S.A.	A	-	(21,662)
Total cash and cash equivalents		65,464	109,714

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

5 Cash and cash equivalents (continued)

	S&P Credit Rating	QNB Global Sukuk Fund	
		As at 31-Dec-2019 USD	As at 31-Dec-2018 USD
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	109,958	1,726,210
<i>Bank overdraft</i>			
Société Générale S.A.	A	(21,540)	(5,866)
Total cash and cash equivalents		88,418	1,720,344

Credit rating for Société Générale S.A. Dublin Branch at 31 December 2018 was A as determined by Standard & Poor's.

6 Redeemable participating shares issued and redeemed during the financial year

The net assets attributable to holders of redeemable participating shares in the Sub-Funds are at all times equal to the net asset value of the Sub-Fund. 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 or loss and distributions (if any) of the Sub-Funds and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form. The participating shares can be subscribed and redeemed on any dealing day as specified in the relevant supplements. The movement in the number of participating shares is as follows:

<u>QNB MENA Equities Fund</u>	<u>Class A USD Retail</u>
Number of shares in issue at 1 January 2018	348,527
Issues during the financial year	177,028
Redeemed during the financial year	(152,072)
Balance at 31 December 2018 and 1 January 2019	373,482
Issues during the financial year	362,487
Redeemed during the financial year	(28,645)
Balance at 31 December 2019	707,324
Net asset value per share as at 31 December 2019	12.0240
Net asset value per share as at 31 December 2018	10.7867
Net asset value per share as at 31 December 2017	9.54360
<u>QNB MENA Debt Fund</u>	<u>Class A</u>
Number of shares in issue at 1 January 2018	6,213,964
Issues during the financial year	2,229,220
Redeemed during the financial year	(2,802,973)
Balance at 31 December 2018 and 1 January 2019	5,640,211
Issues during the financial year	1,005,711
Redeemed during the financial year	(386,662)
Balance at 31 December 2019	6,259,260
Net asset value per share as at 31 December 2019	10.1587
Net asset value per share as at 31 December 2018	9.6046
Net asset value per share as at 31 December 2017	10.0718

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

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

<u>QNB REIT Fund</u>	<u>Class A</u>
Number of shares in issue at 1 January 2018	877,960
Issues during the financial year	157,360
Redeemed during the financial year	(412,516)
Balance at 31 December 2018 and 1 January 2019	622,805
Issues during the financial year	-
Redeemed during the financial year	(292,706)
Balance at 31 December 2019	330,099
Net asset value per share as at 31 December 2019	7.4971
Net asset value per share as at 31 December 2018	7.9162
Net asset value per share as at 31 December 2017	10.0361

<u>QNB Asia Pacific Ex-Japan Equity Fund</u>	<u>Class A Retail</u>
Number of shares in issue at 1 January 2018	-
Issues during the financial year	1,237,695
Redeemed during the financial year	(12,108)
Balance at 31 December 2018 and 1 January 2019	1,225,587
Issues during the financial year	86,565
Redeemed during the financial year	(1,031,811)
Balance at 31 December 2019	280,341
Net asset value per share as at 31 December 2019	8.9350
Net asset value per share as at 31 December 2018	7.6048

<u>QNB Global Sukuk Fund</u>	<u>Class A</u>
Number of shares in issue at 1 January 2018	-
Issues during the financial year	1,145,303
Redeemed during the financial year	(300,000)
Balance at 31 December 2018 and 1 January 2019	845,303
Issues during the financial year	312,891
Redeemed during the financial year	(313,250)
Balance at 31 December 2019	844,944
Net asset value per share as at 31 December 2019	10.4697
Net asset value per share as at 31 December 2018	9.9772

Capital Management

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

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

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

7 Tax

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

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

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

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

Certain exempted Irish resident shareholders who have provided the Sub-Fund with the necessary signed statutory declarations.

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

8 Fees

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

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

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

The TER is calculated and accrued on each Valuation Point from the Net Asset Value of each Sub-Fund and payable monthly in arrears. The TER for the QNB MENA Debt Fund and QNB Global Sukuk Fund may not exceed 1.20% per annum. The TER for QNB MENA Equities Fund and QNB REIT Fund may not exceed 2.00% per annum. The TER for QNB Asia Pacific Ex-Japan Equity Fund may not exceed 1.50% per annum. Anything above the TER will be reimbursed to the Sub-Funds, the total expense reimbursement during the financial year amounted to USD 331,861 (2018: 308,992).

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

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

8 Fees (continued)

Investment Management fee

During the financial year, QNB MENA Equities Fund and QNB REIT Fund paid to the Investment Manager a fee at an annual rate not exceeding 1.50% of the Net Asset Value of the Sub-Funds. QNB MENA Debt Fund and QNB Global Sukuk Fund paid to the Investment Manager a fee at an annual rate not exceeding 0.75% of the Net Asset Value of the Sub-Fund. QNB Asia Pacific Ex-Japan Equity Fund paid to the Investment Manager a fee at an annual rate not exceeding 1.00% of the Net Asset Value of the Sub-Fund.

The Investment Management Fee are calculated and accrued at each Valuation Point and payable monthly in arrears. The Investment Manager may at its discretion waive the whole or any part of its Investment Management Fee.

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

During the financial year ended 31 December 2019, the Investment Manager received USD 731,854 (2018: USD 694,468). The ICAV had USD 1,611,625 (2018: USD 879,772) fees payable to the Investment Manager as at 31 December 2019.

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

Performance fee

For the QNB MENA Equities Fund and QNB Asia Pacific Ex-Japan Equity Fund the Investment Manager shall be entitled to receive out of the assets of the Sub-Funds a performance fee (the "Performance Fees") which will accrue on each Valuation Point.

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

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

The Performance Fees for QNB Asia Pacific Ex-Japan Equity Fund will be paid quarterly in arrears at the end of each three month period for at a rate of 10% of the excess amount by which the QNB Asia Pacific Ex-Japan Equity Fund outperforms the MSCI AC Asia-Pacific ex Japan Index. The first Calculation Period for the purposes of calculating the Performance Fee shall be from the Business Day which immediately follows the closing of the Offer Period in respect of the Sub-Fund until the end of the relevant calendar year.

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

The Performance Fees shall be calculated by the Administrator (subject to verification by the Depositary) based on the current Net Asset Value per share which shall be determined prior to the accrual of any Performance Fees applicable to such shares but after the deduction of all other Sub-Funds expenses, including without limitation, the Investment Management Fee.

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

8 Fees (continued)

Performance fee (continued)

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

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

The performance fee charged from QNB MENA Equities Fund during the financial year amounted to USD 19,495 (2018: none) and the amount outstanding at the financial year end is USD 20,402 (2018: USD 851). There was no performance fee charged from QNB Asia Pacific Ex-Japan Equity Fund during the financial year. There was no performance fee charged from QNB REIT Fund during the financial year (2018: 268) and the amount outstanding at the financial year end is USD 268 (2018: USD 268). There were no performance fees for the remainder of Sub-Funds.

Transaction fees

The transaction fees charged for the financial year ended 31 December 2019 and 2018 are shown in the Statement of Comprehensive Income and in the tables below:

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB REIT Fund	QNB Asia Pacific Ex-Japan Equity Fund	QNB Global Sukuk Fund
	31-Dec-19	31-Dec-19	31-Dec-19	31-Dec-19	31-Dec-19
	USD	USD	USD	USD	USD
Purchases	(44,998)	-	(19,034)	(5,890)	-
Sales	(34,891)	-	(12,035)	(12,828)	-
Cash transaction fees	(57,637)	(4,152)	(14,696)	(10,908)	(966)
	(137,526)	(4,152)	(45,765)	(29,626)	(966)

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB REIT Fund	QNB Asia Pacific Ex-Japan Equity Fund	QNB Global Sukuk Fund
	31-Dec-18	31-Dec-18	31-Dec-18	31-Dec-18	31-Dec-18
	USD	USD	USD	USD	USD
Purchases	(36,160)	-	(49,130)	(69,692)	-
Sales	(32,805)	-	(38,342)	(114,544)	-
Cash transaction fees	(69,732)	(4,053)	(4,122)	(21,309)	(738)
	(138,697)	(4,053)	(91,594)	(205,545)	(738)

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

8 Fees (continued)

Director fees

The Director may receive a fee for their services such as attending the Board meetings and performing their duties as Directors, up to a total aggregate maximum fee of EUR 50,000 per annum. The Directors' fees were USD 53,063 (2018: USD 40,911) for the year ended 31 December 2019 in respect of Bryan Tiernan (independent non-executive Director) and Brendan Johnson. The remaining Directors have agreed to waive their entitlement to receive a fee for their services. The ICAV had USD 7,692 (2018: USD 8,593) payable to the Directors at 31 December 2019.

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

Audit fees

The statutory auditor's remuneration for the financial year amounted to EUR 36,194 (2018: EUR 35,950). There were no fees charged in respect of other assurance, tax advisory or non-audit services provided by the statutory auditor during the reporting year ended 31 December 2019. The ICAV had USD 36,299 (2018: USD 30,816) fees payable to the statutory auditor at 31 December 2019.

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

Depositary and trustee fees

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

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

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

During the financial year ended 31 December 2019, the Depositary received USD 85,229 (2018: USD 74,077) in fees. At the financial year end, USD 32,516 (2018: USD 62,296) was payable to Société Générale S.A. Dublin Branch.

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

Administration and transfer agent fees

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

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

During the financial year ended 31 December 2019, the Administrator received USD 156,255 (2018: USD 143,648). The ICAV had USD 69,355 (2018: USD 78,871) fees payable to the Administrator as at 31 December 2019.

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

8 Fees (continued)

Administration and transfer agent fees (continued)

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

9 Exchange rates used in this report

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

Currency	USD	USD
	31-Dec-2019	31-Dec-2018
AED	0.27224	0.27225
AUD	0.70295	0.70400
CAD	0.77116	-
EGP	0.06231	0.05580
EUR	1.12250	1.14315
GBP	1.32472	1.27363
HKD	0.12834	0.12772
IDR	0.00007	0.00007
JPY	0.00920	0.00911
KRW	0.00086	0.00090
KWD	3.29711	3.29296
MAD	0.10460	-
MXN	0.05295	0.05078
OMR	2.59718	-
QAR	0.27465	0.27463
SAR	0.26657	0.26657
SGD	0.74370	0.73366
THB	0.03338	-
ZAD	0.07151	-

10 Financial instruments and associated risks

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

Market risk

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

(a) Price risk

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

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(a) Price risk

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

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

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

	QNB MENA Equities Fund	
	31-Dec-2019	31-Dec-2018
	USD	USD
Net assets attributable to holders of participating shares	8,504,846	4,028,627
Financial assets held for trading	8,141,794	3,465,097
Effect of a 5% movement in prices	407,090	173,255
	QNB MENA Debt Fund	
	31-Dec-2019	31-Dec-2018
	USD	USD
Net assets attributable to holders of participating shares	63,585,914	54,171,925
Financial assets held for trading	59,111,716	53,331,363
Effect of a 5% movement in prices	2,955,586	2,666,568
	QNB REIT Fund	
	31-Dec-2019	31-Dec-2018
	USD	USD
Net assets attributable to holders of participating shares	2,474,797	4,930,223
Financial assets held for trading	2,579,387	4,217,614
Effect of a 5% movement in prices	128,969	210,881
	QNB Asia Pacific Ex-Japan Equity Fund	
	31-Dec-2019	31-Dec-2018
	USD	USD
Net assets attributable to holders of participating shares	2,504,856	9,320,342
Financial assets held for trading	2,502,455	9,217,784
Effect of a 5% movement in prices	125,123	460,889
	QNB Global Sukuk Fund	
	31-Dec-2019	31-Dec-2018
	USD	USD
Net assets attributable to holders of participating shares	8,846,315	8,433,709
Financial assets held for trading	8,716,637	8,462,779
Effect of a 5% movement in prices	435,832	423,139

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(b) Interest rate risk

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

QNB MENA Equities Fund	Interest bearing < 1 year 31-Dec-19 USD	Non-interest bearing 31-Dec-19 USD
Financial assets at fair value through profit or loss	-	8,141,794
Cash and cash equivalents	638,361	-
Prepaid expenses	-	147,344
Receivable for investments sold	-	340,231
Total assets	638,361	8,629,369
Bank Overdraft	(33,508)	-
Accrued expenses	-	(326,921)
Payable for investments purchased	-	(383,188)
Redemptions payable	-	(19,267)
Total liabilities	(33,508)	(729,376)
Total interest sensitivity gap	604,853	
Effect of a 25 basis point change in interest rates	1,512	
	Interest bearing < 1 year 31-Dec-18 USD	Non-interest bearing 31-Dec-18 USD
Financial assets at fair value through profit or loss	-	3,465,097
Cash and cash equivalents	112,160	-
Dividends receivable	-	2,135
Prepaid expenses	-	258,965
Receivable for investments sold	-	1,052,071
Total assets	112,160	4,778,268
Bank Overdraft	(144,623)	-
Accrued expenses	-	(207,898)
Payable for investments purchased	-	(509,280)
Total liabilities	(144,623)	(717,178)
Total interest sensitivity gap	(32,463)	
Effect of a 25 basis point change in interest rates	(81)	

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

QNB MENA Debt Fund	Interest bearing < 1 year 31-Dec-19 USD	Interest bearing > 1 year 31-Dec-19 USD	Non-interest bearing 31-Dec-19 USD
Financial assets at fair value through profit or loss	-	59,111,716	-
Cash and cash equivalents	4,798,933	-	-
Accrued income	-	-	767,781
Prepaid expenses	-	-	19,699
Total assets	4,798,933	59,111,716	787,480
Bank Overdraft	(28,832)	-	-
Accrued expenses	-	-	(1,083,383)
Total liabilities	(28,832)	-	(1,083,383)
Total interest sensitivity gap	<u><u>63,881,817</u></u>		
Effect of a 25 basis point change in interest rates	159,705		
	Interest bearing < 1 year 31-Dec-18 USD	Interest bearing > 1 year 31-Dec-18 USD	Non-interest bearing 31-Dec-18 USD
Financial assets at fair value through profit or loss	1,196,564	52,134,800	-
Cash and cash equivalents	907,996	-	-
Accrued income	-	-	621,016
Prepaid expenses	-	-	18,884
Total assets	2,104,560	52,134,800	639,900
Bank Overdraft	(83,357)	-	-
Accrued expenses	-	-	(623,977)
Total liabilities	(83,357)	-	(623,977)
Total interest sensitivity gap	<u><u>54,156,002</u></u>		
Effect of a 25 basis point change in interest rates	135,390		

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

QNB REIT Fund	Interest bearing < 1 year 31-Dec-19 USD	Non-interest bearing 31-Dec-19 USD
Financial assets at fair value through profit or loss	-	2,579,387
Cash and cash equivalents	15,817	-
Dividends receivable	-	9,699
Prepaid expenses	-	166,649
Receivable for investments sold	-	50
Total assets	15,817	2,755,785
Bank Overdraft	(38,797)	-
Accrued expenses	-	(247,598)
Redemptions payable	-	(10,410)
Total liabilities	(38,797)	(258,008)
Total interest sensitivity gap	(22,980)	
Effect of a 25 basis point change in interest rates	(57)	

	Interest bearing < 1 year 31-Dec-18 USD	Non-interest bearing 31-Dec-18 USD
Financial assets at fair value through profit or loss	-	4,217,614
Cash and cash equivalents	921,028	-
Dividends receivable	-	7,603
Prepaid expenses	-	95,167
Receivable for investments sold	-	110,725
Total assets	921,028	4,431,109
Bank Overdraft	-	-
Accrued expenses	-	(199,870)
Payable for investments purchased	-	(222,044)
Total liabilities	-	(421,914)
Total interest sensitivity gap	921,028	
Effect of a 25 basis point change in interest rates	2,303	

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

QNB Asia Pacific Ex-Japan Equity Fund	Interest bearing < 1 year 31-Dec-19 USD	Non-interest bearing 31-Dec-19 USD
Financial assets at fair value through profit or loss	-	2,502,455
Cash and cash equivalents	65,464	-
Prepaid expenses	-	99,931
Receivable for investments sold	-	163,083
Total assets	65,464	2,765,469
Accrued expenses	-	(166,311)
Payable for investments purchased	-	(136,182)
Redemptions payable	-	(23,584)
Total liabilities	-	(326,077)
Total interest sensitivity gap	65,464	
Effect of a 25 basis point change in interest rates	164	
	Interest bearing < 1 year 31-Dec-18 USD	Non-interest bearing 31-Dec-18 USD
Financial assets at fair value through profit or loss	-	9,217,784
Cash and cash equivalents	131,376	-
Prepaid expenses	-	39,895
Receivable for investments sold	-	83,358
Total assets	131,376	9,341,037
Bank Overdraft	(21,662)	-
Accrued expenses	-	(130,409)
Total liabilities	(21,662)	(130,409)
Total interest sensitivity gap	109,714	
Effect of a 25 basis point change in interest rates	274	

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

QNB Global Sukuk Fund	Interest bearing < 1 year 31-Dec-19 USD	Interest bearing > 1 year 31-Dec-19 USD	Non-interest bearing 31-Dec-19 USD
Financial assets at fair value through profit or loss	-	8,716,637	-
Cash and cash equivalents	109,958	-	-
Accrued income	-	-	95,000
Prepaid expenses	-	-	63,405
Total assets	109,958	8,716,637	158,405
Bank Overdraft	(21,540)	-	-
Accrued expenses	-	-	(117,145)
Total liabilities	(21,540)	-	(117,145)
Total interest sensitivity gap	8,805,055		
Effect of a 25 basis point change in interest rates	22,013		
	Interest bearing < 1 year 31-Dec-18 USD	Interest bearing > 1 year 31-Dec-18 USD	Non-interest bearing 31-Dec-18 USD
Financial assets at fair value through profit or loss	211,212	8,251,567	-
Cash and cash equivalents	1,726,210	-	-
Accrued income	-	-	79,282
Prepaid expenses	-	-	849
Total assets	1,937,422	8,251,567	80,131
Bank Overdraft	(5,866)	-	-
Accrued expenses	-	-	(29,248)
	-	-	(1,800,298)
Total liabilities	(5,866)	-	(1,829,546)
Total interest sensitivity gap	10,183,123		
Effect of a 25 basis point change in interest rates	25,458		

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(c) Foreign currency risk

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

The following sets out the total exposure of the Sub-Funds to foreign currency risk as at 31 December 2019 and 31 December 2018.

QNB MENA Equities Fund

	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	31-Dec-19	31-Dec-19	31-Dec-18	31-Dec-18
Local Currency	USD	USD	USD	USD
AED	88,607	980,223	84,216	287,709
EGP	15,576	490,745	-	165,717
EUR	(33,508)	(115,393)	(69,298)	(110,244)
KWD	-	1,343,114	12,319	310,628
MAD	-	78,295	-	-
OMR	-	54,271	-	-
QAR	-	999,398	-	511,328
SAR	40,599	3,797,449	(75,326)	2,498,776
	111,274	7,628,102	(48,089)	3,663,914

At 31 December 2019, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the net assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 386,969 (2018: USD 180,791).

QNB MENA Debt Fund

	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	31-Dec-19	31-Dec-19	31-Dec-18	31-Dec-18
Local Currency	USD	USD	USD	USD
EUR	(28,832)	(38,678)	(83,357)	(43,725)
	(28,832)	(38,678)	(83,357)	(43,725)

At 31 December 2019, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the net assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 3,376 (2018: USD 6,354).

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(c) Foreign currency risk (continued)

QNB REIT Fund

	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	31-Dec-19	31-Dec-19	31-Dec-18	31-Dec-18
Local Currency	USD	USD	USD	USD
AUD	12	109,005	7,771	629,795
CAD	-	103,826	-	-
CNY	-	-	-	92,925
EUR	15,587	81,144	567,601	1,605,558
GBP	-	137,651	6,534	-
HKD	-	47,646	-	590,220
JPY	(1,440)	225,487	-	178,171
MXN	218	14,330	34,713	221,796
SEK	-	-	739	-
SGD	-	46,683	7,204	52,985
TRY	-	-	-	296,058
ZAR	-	36,366	-	-
	14,377	802,138	624,562	3,667,508

At 31 December 2019, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the net assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 40,826 (2018:USD 214,604).

QNB Asia Pacific Ex-Japan Equity Fund

	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	31-Dec-19	31-Dec-19	31-Dec-18	31-Dec-18
Local Currency	USD	USD	USD	USD
EUR	52,067	1,128,482	(21,526)	4,788,459
HKD	-	53,631	(136)	177,391
IDR	-	(48)	10,902	-
KRW	-	24,154	-	89,952
NZD	-	-	-	47,072
THB	-	23,678	-	-
	52,067	1,229,897	(10,760)	5,102,874

At 31 December 2019, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the net assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 64,098 (2018:USD 254,606).

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(c) Foreign currency risk (continued)

QNB Global Sukuk Fund

	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	31-Dec-19	31-Dec-19	31-Dec-18	31-Dec-18
Local Currency	USD	USD	USD	USD
EUR	(21,540)	(38,847)	(5,866)	(13,012)
	(21,540)	(38,847)	(5,866)	(13,012)

At 31 December 2019, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the net assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 3,019 (2018:USD 944).

Liquidity risk

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

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

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

<u>QNB MENA Equities Fund</u>	< one month	< 1 year
31-Dec-19	USD	USD
Bank overdraft	33,508	-
Accrued expenses	-	326,921
Payable for investments purchased	383,188	-
Redemptions payable	19,267	-
Net assets attributable to holders of redeemable participating shares	8,504,846	-
	8,940,809	326,921
31-Dec-18		
Bank overdraft	144,623	-
Accrued expenses	-	207,898
Payable for investments purchased	509,280	-
Net assets attributable to holders of redeemable participating shares	4,028,627	-
	4,682,530	207,898

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

Liquidity risk (continued)

<u>QNB MENA Debt Fund</u>	< one month	< 1 year
31-Dec-19	USD	USD
Bank overdraft	28,832	-
Accrued expenses	-	1,083,383
Net assets attributable to holders of redeemable participating shares	63,585,914	-
	63,614,746	1,083,383
31-Dec-18		
Bank overdraft	83,357	-
Accrued expenses	-	623,977
Net assets attributable to holders of redeemable participating shares	54,255,282	623,977
	54,338,639	623,977
 <u>QNB REIT Fund</u>	 < one month	 < 1 year
31-Dec-19	USD	USD
Bank overdraft	38,797	-
Accrued expenses	-	247,598
Redemptions payable	10,410	-
Net assets attributable to holders of redeemable participating shares	2,474,797	-
	2,524,004	247,598
31-Dec-18		
Accrued expenses	-	199,870
Payable for investments purchased	222,044	-
Net assets attributable to holders of redeemable participating shares	4,930,223	-
	5,152,267	199,870
 <u>QNB Asia Pacific Ex-Japan Equity Fund</u>	 < one month	 < 1 year
31-Dec-19	USD	USD
Accrued expenses	-	166,311
Payable for investments purchased	136,182	-
Redemptions payable	23,584	-
Net assets attributable to holders of redeemable participating shares	2,504,856	-
	2,664,622	166,311
31-Dec-18		
Bank overdraft	21,662	-
Accrued expenses	-	130,409
Net assets attributable to holders of redeemable participating shares	9,320,342	-
	9,342,004	130,409

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

Liquidity risk (continued)

<u>QNB Global Sukuk Fund</u>	< one month	< 1 year
31-Dec-19	USD	USD
Bank overdraft	21,540	-
Accrued expenses	-	117,145
Net assets attributable to holders of redeemable participating shares	8,846,315	-
	8,846,315	117,145
31-Dec-18		
Bank overdraft	5,866	-
Accrued expenses	-	29,248
Redemptions payable	1,800,298	-
Net assets attributable to holders of redeemable participating shares	8,433,709	-
	10,234,006	29,248

Credit risk

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

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

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

Offsetting

IFRS 7 requires disclosures surrounding offsetting assets and liabilities to enable users of financial statements to evaluate the effect or potential effects of netting arrangements, including rights of set-off associated with the entities recognised financial assets and financial liabilities on the entities financial position. As at 31 December 2019, the ICAV did not have any master netting arrangements in place. The ICAV does not meet the criteria for offsetting financial assets and liabilities in the statement of financial position as the ICAV does not currently have a legally enforceable right to offset recognised amounts, as the right to offset is enforceable only on the occurrence of future events such as a default or bankruptcy.

11 Fair Value Hierarchy

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

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

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

11 Fair Value Hierarchy (continued)

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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

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

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

The Sub-Funds invests in 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 categorises these investments as Level 2.

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

QNB MENA Equities Fund

31-Dec-2019	Level 1	Level 2	Total
Current assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
- Equities	8,141,794	-	8,141,794
31-Dec-2018			
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	3,465,097	-	3,465,097

QNB MENA Debt Fund

31-Dec-2019	Level 1	Level 2	Total
Current assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
- Bonds	-	59,111,716	59,111,716
31-Dec-2018			
Current assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	53,331,363	53,331,363

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

11 Fair Value Hierarchy (continued)

QNB REIT Fund

31-Dec-2019	Level 1	Level 2	Total
Current assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
- REITS	2,579,387	-	2,579,387
31-Dec-2018			
Current assets			
Financial assets at fair value through profit or loss:			
- REITS	4,217,614	-	4,217,614

QNB Asia Pacific Ex-Japan Equity Fund

31-Dec-2019	Level 1	Level 2	Total
Current assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
- Equities	75,964	-	75,964
- Exchange Traded Funds	2,426,490	-	2,426,490
	<u>2,502,455</u>	<u>-</u>	<u>2,502,455</u>
31-Dec-2018			
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	314,415	-	314,415
- Exchange Traded Funds	8,903,369	-	8,903,369
	<u>9,217,784</u>	<u>-</u>	<u>9,217,784</u>

QNB Global Sukuk Fund

31-Dec-2019	Level 1	Level 2	Total
Current assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
- Bonds	-	8,716,637	8,716,637
31-Dec-2018			
Current assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	8,462,779	8,462,779

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

12 Distributions

The ICAV distributed dividend as follows:

2019	Dividend rate	Number of shares	Total amount	Payment date
QNB MENA Debt Fund	USD 0.200	6,263,928	USD 1,252,786	03-May-19
QNB MENA Debt Fund	USD 0.200	6,298,199	USD 1,259,640	04-Nov-19
QNB REIT Fund	USD 0.200	486,277	USD 97,255	11-Jun-19
QNB REIT Fund	USD 0.200	381,498	USD 76,300	04-Nov-19
QNB Global Sukuk Fund	USD 0.200	535,014	USD 107,003	03-May-19
QNB Global Sukuk Fund	USD 0.200	846,439	USD 169,288	04-Nov-19
2018				
QNB MENA Debt Fund	USD 0.148	5,966,635	USD 884,005	07-May-18
QNB MENA Debt Fund	USD 0.200	6,136,365	USD 1,227,272	09-Nov-18
QNB REIT Fund	USD 0.195	723,537	USD 141,090	31-May-18
QNB REIT Fund	USD 0.200	674,384	USD 134,877	09-Nov-18

13 Efficient portfolio management technique

From time to time, the ICAV may employ investment techniques and derivative instruments for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank of Ireland. As at 31 December 2019 and 2018 there were no derivative instruments in place in the Sub-Funds.

14 Related party transactions

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

By virtue of their employment with the ICAV, 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 note 8.

Brendan Johnson is a senior employee of 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 year is USD 30,400 (2018: USD 18,528).

At 31 December 2019 QNB MENA Equities Fund held 87,955 shares (2018: 3,200 shares) in Qatar National Bank which represent 5.85% (2018: 4.25%) of the total net assets of the Sub-Fund.

15 Soft commissions

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

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

16 Significant events during the financial year end

With the exception of the QNB Asia Pacific Ex-Japan Equity Fund, amended supplements for each of the Sub-Funds were noted by the Central Bank of Ireland on 1 October 2019. The changes within the supplements included:

- Cleared subscription monies to be receivable up to two business days after the relevant dealing day
- Redemption proceeds to be distributed to shareholders within two business days of the relevant dealing day
- QNB MENA Equities Fund: a change in the Benchmark Index from S&P Pan Arab Composite Large Mid Cap Index to S&P Pan Arab Composite Large Mid Cap Capped 10/40 Index
- QNB REIT Fund: The investment policy section of the supplement has been updated to reflect that this sub-fund will not hold stocks within a specified limit but that the portfolio of stocks held by the sub-fund may be diversified at any given time depending on the relevant market conditions

A new prospectus for the ICAV was issued on 13 December 2019, for the following Sub-Funds:

- QNB Sub-Saharan Africa Fund*
- QNB MENA Equities Fund
- QNB ZyFin India Consumption UCITS ETF*
- QNB MENA Debt Fund
- QNB REIT Fund
- QNB ZyFin India Consumption UCITS Fund*
- QNB Asia Pacific Ex-Japan Equity Fund
- QNB Global Sukuk Fund

*These Sub-Funds are closed to subscriptions pending termination.

The changes to the prospectus made on 13 December 2019 were as follows:

- Updates in relation to compliance with the General Data Protection Regulation 2016/679 and the Regulation (EU) 2016/1011 of the European Parliament and the Council on indices used as benchmarks in financial instruments and financial contracts (the “Benchmark Regulation”), Brexit related updates and other passage of time changes.

On 13 December 2019 new supplements were issued for the following Sub-Funds:

- QNB MENA Equities Fund
- QNB MENA Debt Fund
- QNB REIT Fund
- QNB Asia Pacific Ex-Japan Equity Fund
- QNB Global Sukuk Fund

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

17 Significant events since the financial year end

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Sub-Funds’ performance.

An extraordinary general meeting is scheduled to take place on 7 May 2020 in relation to some changes to QNB Asia Pacific Ex-Japan Equity Fund. The following are the meeting agendas items:

- Shareholder approval required: Update to the investment objective and policy of the Sub-Fund
- Shareholder Notification: Amendment to Settlement Deadline
- Shareholder Notification: Reduction of total expense ratio and removal of performance fee
- Shareholder Notification: Additional risk disclosure

It is anticipated that QNB REIT Fund will be terminating in quarter two of 2020.

There are no other events subsequent to the financial year end which require disclosure in these financial statements.

QNB GLOBAL FUNDS ICAV

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Notes to the Financial Statements (continued)

18 Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 16 April 2020.

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2019

Schedule of Investments (unaudited)

QNB MENA Equities Fund

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>Bahrain</i>				
Ahli United Bank	101,611	USD	106,692	1.25%
Ahli United Bank Bsc	80,900	KWD	86,156	1.01%
			192,848	2.26%
<i>Egypt</i>				
Commercial Intl Bank (Egypt)	61,430	EGP	317,752	3.74%
Heliopolis Housing And Development SA	39,300	EGP	57,836	0.68%
Egyptian Kuwaiti Holding	43,370	USD	57,292	0.67%
Efg-Hermes	40,000	EGP	42,293	0.50%
Eastern Tobacco	31,500	EGP	30,578	0.36%
			505,751	5.95%
<i>Kuwait</i>				
National Bank Of Kuwait	178,055	KWD	628,161	7.39%
Kuwait Finance House	111,040	KWD	296,916	3.49%
Mobile Telecommunications Company	99,350	KWD	196,541	2.31%
Burgan Bank	97,200	KWD	97,426	1.15%
Agility Public Warehousing Company	20,100	KWD	54,210	0.64%
Boubyan Bank	15,000	KWD	31,702	0.37%
			1,304,956	15.35%
<i>Morocco</i>				
Attijariwafa Bank	1,500	MAD	78,295	0.92%
<i>Oman</i>				
Omani Qatari Telecommunication	20,000	OMR	27,218	0.32%
Bank Muscat Saog	24,000	OMR	27,052	0.32%
			54,270	0.64%
<i>Qatar</i>				
Qatar National Bank	87,955	QAR	497,392	5.85%
Commercial Bank Shs	168,200	QAR	217,123	2.55%
Industries Qatar	39,600	QAR	111,807	1.31%
Qatar Islamic Bank	18,500	QAR	77,892	0.92%
Doha Bank	99,100	QAR	68,861	0.81%
Masraf Al-Rayan	52,000	QAR	56,556	0.66%
Qatar Gas Transpor	60,850	QAR	39,943	0.47%
			1,069,574	12.57%

QNB GLOBAL FUNDS ICAV

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Schedule of Investments (unaudited)

QNB MENA Equities Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>Saudi Arabia</i>				
Al Rajhi Bank	44,085	SAR	768,573	9.04%
National Commercial Bank	35,717	SAR	468,919	5.51%
Saudi Basic Industries Corporation	17,553	SAR	439,373	5.17%
Saudi Telecom	10,212	SAR	277,125	3.26%
Alinma Bank	38,280	SAR	258,682	3.04%
Sipchem Ab	40,415	SAR	193,493	2.28%
Saudi Arabian Oil Company	19,500	SAR	183,236	2.15%
Riyad Bank	26,407	SAR	168,946	1.99%
Samba Financial	17,967	SAR	155,420	1.83%
Saudi British Bank	15,314	SAR	141,656	1.67%
Banque Saudi Fransi	13,540	SAR	136,796	1.61%
Arab National Bank	11,298	SAR	82,522	0.97%
Safco	3,935	SAR	81,295	0.96%
Dar Al Arkan Real Estate Devel	21,208	SAR	62,188	0.73%
Savola	6,422	SAR	58,805	0.69%
Saudi Industrial Investment Group	8,000	SAR	51,182	0.60%
Saudi Electricity Company	8,366	SAR	45,094	0.53%
Yanbu Natl Petrochemical	2,670	SAR	39,787	0.47%
Saudi Kayan Petrochemical	10,000	SAR	29,590	0.35%
Advanced Petrochemical Company	2,234	SAR	29,419	0.35%
Bank Albilad	3,775	SAR	27,070	0.32%
Almarai Ltd	1,800	SAR	23,752	0.28%
Saudi Cement Company	1,206	SAR	22,536	0.26%
National Industrialization Company	5,700	SAR	20,786	0.24%
Etihad Etisalat Company	3,063	SAR	20,413	0.24%
Bank Aljazira	2,800	SAR	11,226	0.13%
			<u>3,797,884</u>	<u>44.67%</u>
<i>United Arab Emirates</i>				
1St Ab Dhani Bk Rg	118,299	AED	488,245	5.74%
Dubai Islamic Bank	93,683	AED	140,530	1.65%
Dp World Ltd	9,400	USD	123,140	1.45%
Emirates Telecommunications Group Company	26,336	AED	117,298	1.38%
Emirates	28,200	AED	99,804	1.17%
Abu Dhabi Commercial Bank	38,000	AED	81,934	0.96%
Emaar Properties REIT	32,500	AED	35,569	0.42%
Abu Dhabi Islamic Bank	17,800	AED	26,120	0.31%
Aldar Properties	43,500	AED	25,580	0.30%
			<u>1,138,220</u>	<u>13.38%</u>

QNB GLOBAL FUNDS ICAV

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Schedule of Investments (unaudited)

QNB MENA Equities Fund (continued)

Total financial assets at fair value through profit or loss	8,141,798	95.74%
Cash and cash equivalents	604,853	7.10%
Other assets and liabilities	(241,805)	-2.84%
Net assets attributable to holders of redeemable participating shares	8,504,846	100.00%
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market		87.85%
Current assets		12.15%
Total assets		100.00%

QNB GLOBAL FUNDS ICAV

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Schedule of Investments (unaudited)

QNB Mena Debt Fund

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Exchange Traded Equities</i>						
<i>Bahrain</i>						
Bank Bahrain And Kuwait	5.500%	09/07/2024	1,050,000	USD	1,087,727	1.71%
<i>Bermuda</i>						
Qtel Intl Fin	3.875%	31/01/2028	750,000	USD	805,178	1.27%
Qatar Reinsurance Co Ltd	N/A	Perpetual	222,000	USD	226,493	0.36%
					1,031,671	1.63%
<i>Cayman Islands</i>						
Dib Tier 1 Sukuk 2 Ltd	N/A	Perpetual	2,845,000	USD	2,924,063	4.60%
Noor Tier 1 Sukuk Ltd	N/A	Perpetual	2,225,000	USD	2,281,582	3.59%
Sib Tier 1 Sukuk Co	N/A	Perpetual	2,050,000	USD	2,111,152	3.32%
Dp World Crescent Ltd	4.848%	26/09/2028	1,750,000	USD	1,920,398	3.02%
Ksa Sukuk Ltd	4.303%	19/01/2029	1,400,000	USD	1,553,958	2.44%
Saudi Elec Glb Sukuk	4.723%	27/09/2028	1,200,000	USD	1,338,180	2.10%
Mumtalakat Sukuku Holdings	5.625%	27/02/2024	1,250,000	USD	1,320,988	2.08%
Ahli United Sukuk Ltd	N/A	Perpetual	1,150,000	USD	1,175,875	1.85%
Qiiib Tier 1 Sukuk Ltd	N/A	Perpetual	1,050,000	USD	1,061,036	1.67%
Ksa Sukuk Ltd	3.628%	20/04/2027	1,000,000	USD	1,060,730	1.67%
Nmc Health Sukuk	5.950%	21/11/2023	1,100,000	USD	1,053,514	1.66%
Maf Sukuk Ltd	3.933%	28/02/2030	1,000,000	USD	1,020,710	1.61%
Sharajah Sukuk Program	3.234%	23/10/2029	1,000,000	USD	1,004,290	1.58%
Ksa Sukuk Ltd	2.969%	29/10/2029	1,000,000	USD	1,004,020	1.58%
Dib Tier 1 Sukuk 3 Ltd	N/A	Perpetual	750,000	USD	798,660	1.26%
Kuveyt Turk Co Ltd	N/A	17/02/2026	750,000	USD	776,385	1.22%
Dar Al Arkan Sukuk Co Ltd	6.875%	21/03/2023	750,000	USD	764,205	1.20%
Emaar Sukuk Ltd	3.635%	15/09/2026	700,000	USD	701,792	1.10%
Emirates Reit Sukuk Ltd	5.125%	12/12/2022	700,000	USD	687,911	1.08%
Meraas Sukuk Ltd	5.112%	31/05/2022	700,000	USD	685,237	1.08%
Kib Tier 1 Sukuk Limited	N/A	Perpetual	575,000	USD	593,205	0.93%
Maf Global Securities	N/A	Perpetual	500,000	USD	519,590	0.82%
Aldar Sukuk No 2 Ltd	3.875%	22/10/2029	500,000	USD	511,130	0.80%
Esic Sukuk Ltd	3.939%	30/07/2024	500,000	USD	499,110	0.78%
Dar Al Arkan Sukuk Co Ltd	6.750%	15/02/2025	500,000	USD	496,790	0.78%
Omgrid Funding Ltd	5.196%	16/05/2027	200,000	USD	206,492	0.32%
Arabian Centres Sukuk	5.375%	26/11/2024	200,000	USD	206,102	0.32%
					28,277,105	44.46%
<i>Egypt</i>						
Republic of Egypt	6.588%	21/02/2028	1,200,000	USD	1,252,080	1.97%
Arab Republic of Egypt	7.500%	31/01/2027	1,000,000	USD	1,115,510	1.75%
Republic of Egypt	7.903%	21/02/2048	1,000,000	USD	1,048,620	1.65%
Arab Republic of Egypt	5.875%	11/06/2025	600,000	USD	638,616	1.00%
					4,054,826	6.37%

QNB GLOBAL FUNDS ICAV

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QNB Mena Debt Fund (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>Exchange Traded Equities</i>						
<i>India</i>						
Hindustan Petroleum Corp	4.000%	12/07/2027	400,000	USD	408,360	0.64%
<i>Indonesia</i>						
Perusahaan Listrik Negar	4.125%	15/05/2027	500,000	USD	527,965	0.83%
<i>Jordan</i>						
Kingdom of Jordan	5.750%	31/01/2027	500,000	USD	527,735	0.83%
<i>Kuwait</i>						
Al Ahli Bank	N/A	Perpetual	1,000,000	USD	1,068,310	1.68%
Burgan Bank	N/A	Perpetual	1,000,000	USD	1,023,055	1.61%
					<u>2,091,365</u>	<u>3.29%</u>
<i>Malaysia</i>						
Sd Int Sukuk Ii Ltd	6.997%	12/03/2025	1,200,000	USD	1,201,476	1.89%
Tnb Global Ventures Cap	3.244%	19/10/2026	200,000	USD	200,710	0.32%
					<u>1,402,186</u>	<u>2.21%</u>
<i>Netherlands</i>						
Equate Petrochemical Bv	4.250%	03/11/2026	1,025,000	USD	1,097,396	1.73%
Sabic Caipital Ii Bv	4.500%	10/10/2028	500,000	USD	557,760	0.88%
					<u>1,655,156</u>	<u>2.61%</u>
<i>Oman</i>						
National Bank of Oman	N/A	Perpetual	1,210,000	USD	1,239,028	1.95%
Bank Dhofar Saog	N/A	Perpetual	1,081,000	USD	1,085,281	1.71%
National Bank of Oman	5.625%	25/09/2023	1,000,000	USD	1,045,230	1.64%
Sultnate of Oman	4.750%	15/06/2026	480,000	USD	487,843	0.77%
Oman Sovereign Sukuk	4.40%	01/06/2024	250,000	USD	253,998	0.40%
					<u>4,111,380</u>	<u>6.47%</u>
<i>Qatar</i>						
State of Qatar	3.250%	02/06/2026	200,000	USD	210,910	0.33%
<i>Saudi Arabia</i>						
Kingdom of Saudi Arabia	5.000%	17/04/2049	700,000	USD	835,625	1.31%
Saudi Telecom Company	3.890%	13/05/2029	750,000	USD	802,035	1.26%
Saudi Arabian Oil Company	4.375%	16/04/2049	600,000	USD	656,892	1.03%
Saudi Arabian Oil Company	2.750%	16/04/2024	500,000	USD	506,105	0.80%
					<u>2,800,657</u>	<u>4.40%</u>
<i>South Korea</i>						
Hyundai Capital Services	3.625%	29/08/2027	600,000	USD	609,036	0.96%
<i>Turkey</i>						
Finanbank AS	4.875%	19/05/2022	800,000	USD	805,568	1.27%

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Schedule of Investments (unaudited)

QNB Mena Debt Fund (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>
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FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Exchange Traded Equities

United Arab Emirates

Emirates NBD Bank	N/A	Perpetual	2,000,000	USD	2,108,200	3.32%
National Bank of Fujaira	N/A	Perpetual	1,100,000	USD	1,130,646	1.78%
Abu Dhabi National Energy	4.375%	22/06/2026	1,000,000	USD	1,087,320	1.71%
Ades International	8.625%	24/04/2024	1,000,000	USD	1,043,250	1.64%
Acwa Power Managment	5.950%	15/12/2039	750,000	USD	802,350	1.26%
Icici Bank Ltd/Dubai	4.000%	18/03/2026	400,000	USD	416,756	0.66%
Kuwait Projects Company	4.500%	23/02/2027	200,000	USD	209,318	0.33%
NBK Tier 1 Financing	N/A	Perpetual	200,000	USD	199,978	0.31%
					6,997,818	11.01%

United States of America

Warba Tier 1 Sukuk Ltd	N/A	Perpetual	1,895,000	USD	1,986,396	3.12%
Dae Funding Llc	5.000%	01/08/2024	500,000	USD	525,860	0.83%
					2,512,256	3.95%

Total financial assets at fair value through profit or loss

59,111,721

92.96%

Cash and cash equivalents

4,770,101

7.50%

Other assets and liabilities

(295,908)

-0.47%

Net assets attributable to holders of redeemable participating shares

63,585,914

100.00%

Analysis of Total Assets

% of Total Assets

Transferable securities admitted to an official stock exchange or traded on a regulated market	91.37%
Other assets	8.63%
Total assets	100.00%

QNB GLOBAL FUNDS ICAV

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Schedule of Investments (unaudited)

QNB REIT Fund

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>				
Dexus Prop Stapled Security Reit	3,300	AUD	27,141	1.10%
Scentre Group Reit	9,500	AUD	25,577	1.03%
Stockland Reit	6,900	AUD	22,409	0.91%
Gpt Group Reit	4,700	AUD	18,502	0.75%
Mirvac Group Reit	5,500	AUD	12,295	0.50%
Abacus Property Unit	285	AUD	721	0.03%
Charter Hall Long Wale Reit	152	AUD	588	0.02%
Rualfunds Group Reit	281	AUD	379	0.02%
Char Hall Long Rights	10	AUD	1	0.00%
			<u>107,613</u>	<u>4.36%</u>
<i>Canada</i>				
Dream Industrial Real Estate	4,320	CAD	43,775	1.77%
Smartcentres Real Estate Investment Trust	900	CAD	21,661	0.88%
H And R Real Estate Investment Trust	780	CAD	12,692	0.51%
Canadian Apartment Properties Reit	310	CAD	12,673	0.51%
Cominar Reit	1,150	CAD	12,558	0.51%
Northwest Healthcare Properties Real Estate Investment Trust	24	CAD	221	0.01%
			<u>103,359</u>	<u>4.18%</u>
<i>France</i>				
Unibail Rodamco Se Reits	290	EUR	45,785	1.85%
Gecina Reit	230	EUR	41,205	1.66%
Klepierre Reits	340	EUR	12,919	0.52%
			<u>99,909</u>	<u>4.03%</u>
<i>Germany</i>				
Hamborner Reit	2,100	EUR	23,007	0.93%
<i>Guernsey</i>				
Sirius Real Estate Limited	1,213	GBP	1,422	0.06%
<i>Hong Kong (China)</i>				
Link Reit -H-	4,500	HKD	47,646	1.93%
<i>Ireland</i>				
Hibernia Reit	262	EUR	415	0.02%

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Schedule of Investments (unaudited)

QNB REIT Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>Japan</i>				
Japan Real Estate Investment	4	JPY	26,501	1.07%
Japan Retail Fund Investment	11	JPY	23,614	0.95%
Hulic Reit Inc	13	JPY	23,590	0.95%
Nippon Prologis Reit Inc	9	JPY	22,890	0.92%
Nippon Building Fund	3	JPY	21,946	0.89%
Orix Jreit	10	JPY	21,652	0.87%
Sekisui House Reit Inc	23	JPY	19,344	0.78%
Comforia Residential Reit	6	JPY	18,992	0.77%
Advance Residence Investment Reit	5	JPY	15,827	0.64%
Nomura Real Estate Master Fund Inc Reit	9	JPY	15,371	0.62%
Glp J Reit	12	JPY	14,896	0.60%
			224,623	9.06%
<i>Mexico</i>				
Deutsche Bank Mexico Reits	11,000	MXN	14,330	0.58%
<i>Singapore</i>				
Capitaland Mall Trust	14,200	SGD	25,979	1.05%
Mapletree Freater North Asia Comercial Trust Reit	24,000	SGD	20,705	0.84%
			46,684	1.89%
<i>South Africa</i>				
Growthpoint Properties Reit	23,000	ZAR	36,366	1.47%
<i>Spain</i>				
Merlin Properties Reit	860	EUR	12,347	0.50%
<i>United Kingdom</i>				
Segro Plc Reit	2,900	GBP	34,468	1.39%
Land Securities Group Plc	2,000	GBP	26,229	1.06%
Empiric Student Property Reit	17,200	GBP	22,216	0.90%
London Stamford Reit	4,720	GBP	14,794	0.60%
British Land Co Reit	1,500	GBP	12,693	0.51%
Hammerson Reit	3,100	GBP	12,677	0.51%
Workspace Group Reit	800	GBP	12,590	0.51%
			135,667	5.48%

QNB GLOBAL FUNDS ICAV

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Schedule of Investments (unaudited)

QNB REIT Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>United States of America</i>				
Simon Property Group Inc Reit	750	USD	111,720	4.51%
Prologis Reit	1,250	USD	111,425	4.50%
Equity Residential Reit	920	USD	74,446	3.01%
Welltower Inc Reit	795	USD	65,015	2.63%
Avalonbay Communitie Reit	300	USD	62,910	2.54%
Public Storage Reit	290	USD	61,758	2.50%
Realty Income Corp	805	USD	59,272	2.40%
Alexandria Real Estate Equities Reit	320	USD	51,706	2.09%
Boston Properties Inc Reit	370	USD	51,008	2.06%
Essex Property Trust Inc	160	USD	48,138	1.95%
Medical Properties Trust Reit	2,230	USD	47,075	1.90%
Digital Realty Trust Reit	390	USD	46,699	1.89%
Mid-America Apartment Communities Inc Reit	350	USD	46,151	1.86%
Sun Communities	300	USD	45,030	1.82%
Vici Properties Inc	1,750	USD	44,713	1.81%
Extra Space Storage Inc	420	USD	44,360	1.79%
Healthpeak Properties Inc Reit	1,230	USD	42,398	1.71%
United Dominion Realty Inc Reit	880	USD	41,096	1.66%
Ventas Inc Reit	680	USD	39,263	1.59%
Invitation Homes Inc Reit	1,280	USD	38,362	1.55%
National Retail Properties Reit	700	USD	37,534	1.52%
Wp Carey Inc Reit	460	USD	36,818	1.49%
Brixmor Property Group Reit	1,700	USD	36,737	1.48%
Duke Realty Reit	1,010	USD	35,017	1.41%
Federal Realty Investmt Tr Sbi Reit	240	USD	30,895	1.25%
Regency Centers Corp	465	USD	29,337	1.19%
Host Hotels & Resorts Inc Reits	1,570	USD	29,124	1.18%
Gam & Leir Prpr Reit	665	USD	28,628	1.16%
Vereit Inc Reit	2,950	USD	27,258	1.10%
Eastgroup Properties	200	USD	26,534	1.07%
Jbg Smith Properties	660	USD	26,327	1.06%
Apartment Investment And Management Co Reit	480	USD	24,792	1.00%
Kimco Realty Corp Reit	1,150	USD	23,817	0.96%
Sunstone Hotel Investors Reit	1,700	USD	23,664	0.96%
Sl Green Realty Corpor Reit	240	USD	22,051	0.89%
Urban Edge Properties Shs When Issued Reit	1,000	USD	19,180	0.78%
Pebblebrook Hotel Trust	715	USD	19,169	0.77%
Lexington Realty Shs	1,800	USD	19,116	0.77%
Healthcare Trust Of America Inc	580	USD	17,562	0.71%
Vornado Realty Trust Reit	260	USD	17,290	0.70%
Cyrusone	200	USD	13,086	0.53%
Omega Healthcare Investors Inc	300	USD	12,705	0.51%
Equity Lifestyle Properties Reit	180	USD	12,670	0.51%
Store Capital Corp. Reit	320	USD	11,917	0.48%
Tanger Factry Outlet Reit	800	USD	11,784	0.48%
Nexpoint Residential Trust Inc	5	USD	225	0.01%
			1,725,782	69.7%

QNB GLOBAL FUNDS ICAV

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Schedule of Investments (unaudited)

QNB REIT Fund (continued)

Total financial assets at fair value through profit or loss	2,579,170	104.2%
Cash and cash equivalents	(22,980)	-0.93%
Other assets and liabilities	(81,393)	-3.30%
Net assets attributable to holders of redeemable participating shares	2,474,797	100.00%

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	93.06%
Other assets	6.94%
Total assets	100.00%

QNB GLOBAL FUNDS ICAV

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Schedule of Investments (unaudited)

QNB Asia Pacific Ex-Japan Equity Fund

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>Hong Kong (China)</i>				
Sinotruk (Hong Kong) -H-	12,500	HKD	26,663	1.06%
<i>Indonesia</i>				
Indo Tambangraya Megah Tbk	31,000	IDR	25,624	1.02%
<i>Ireland</i>				
Hsbc Etf Plc Msci China Ucits	51,080	EUR	438,630	17.51%
Ishares Msci Australia	9,915	USD	381,681	15.24%
Ishares Vii Plc Msci Korea Ucits Etf Usd	1,570	USD	244,229	9.75%
Ishares Iv Plc Ishares Msci India Ucits Etf	29,000	USD	158,978	6.35%
Cs Etf Msci Korea	430	USD	66,672	2.66%
			1,290,190	51.51%
<i>Luxembourg</i>				
Xtrackers Sicav Msci China Ucits Etf	19,810	USD	375,251	14.98%
Db X Trackers Msci Taiwan	8,170	USD	283,785	11.33%
Ubs Etf Sicav Ubs Etf Msci Hong Kong Uicits Etf	10,370	USD	203,065	8.11%
Dbx Msci Thailand	4,590	USD	123,012	4.91%
Xsingapore Sicav Xtrackers Msci Singapore Ucits Etf	75,600	USD	115,895	4.63%
Ubs Etf Msci Si Ad D	1,540	EUR	29,501	1.18%
Xtrackers Sicav Msci Pakistan Swap Ucits Etf	4,800	USD	5,791	0.23%
			1,136,300	45.37%
<i>Thailand</i>				
Gunkul Engineering Public Co Ltd-Foriegn-	238,000	THB	23,678	0.95%
Total financial assets at fair value through profit or loss			2,502,455	99.91%
Cash and cash equivalents			65,464	2.61%
Other assets and liabilities			(63,063)	-2.52%
Net assets attributable to holders of redeemable participating shares			2,504,856	100.00%

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	88.40%
Other assets	11.60%
Total assets	100.00%

QNB GLOBAL FUNDS ICAV

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Schedule of Investments (unaudited)

QNB Global Sukuk Fund

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Exchange Traded Equities</i>						
<i>Cayman Islands</i>						
Sib Tier 1 Sukuk Co	N/A	Perpetual	500,000	USD	514,915	5.82%
Aldar Sukuk No 2 Ltd	3.875%	22/10/2029	500,000	USD	511,130	5.78%
Abg Sukuk Ltd	N/A	Perpetual	500,000	USD	509,680	5.76%
Sharjah	3.764%	764% 09/24	400,000	USD	422,212	4.77%
Noor Tier 1 Sukuk Ltd	N/A	Perpetual	400,000	USD	410,172	4.64%
Qiib Tier 1 Sukuk Ltd	N/A	Perpetual	400,000	USD	404,204	4.57%
Sharjah Sukuk Program	4.226%	14/03/2028	300,000	USD	325,338	3.68%
Nmc Health Sukuk	5.950%	21/11/2023	300,000	USD	287,322	3.25%
Adib Capital Invest Two	N/A	Perpetual	250,000	USD	273,220	3.09%
Icd Sukuk Co Ltd	5.000%	01/02/2027	250,000	USD	266,470	3.01%
Arabian Centres Sukuk	5.375%	26/11/2024	250,000	USD	257,628	2.91%
Ahli United Sukuk Ltd	N/A	Perpetual	250,000	USD	255,625	2.89%
Mumtalakat Sukuku Holdings	5.625%	27/02/2024	200,000	USD	211,358	2.39%
Fab Sukuk Co Ltd	3.875%	22/01/2024	200,000	USD	210,466	2.38%
Emg Sukuk Ltd	4.564%	% 06/18/24	200,000	USD	210,220	2.38%
Kib Tier 1 Sukuk Limited	N/A	Perpetual	200,000	USD	206,332	2.33%
Dib Tier 1 Sukuk 2 Ltd	N/A	Perpetual	200,000	USD	205,558	2.32%
Emaar Sukuk Ltd	3.635%	15/09/2026	200,000	USD	200,512	2.27%
Dar Al Arkan Sukuk Co Ltd	6.750%	15/02/2025	200,000	USD	198,716	2.25%
Emirates Reit Sukuk Ltd	5.125%	12/12/2022	200,000	USD	196,546	2.22%
Alpha Star Holdings Iii	6.250%	20/04/2022	200,000	USD	188,600	2.13%
					6,266,224	70.84%
<i>Malaysia</i>						
Tnb Global Ventures Cap 3.244% 19/10/2026	3.244%	19/10/2026	550,000	USD	551,953	6.24%
Sd Int Sukuk Ii Ltd 6.9965% 12/03/2025	0.997%	12/03/2025	300,000	USD	300,369	3.40%
Sime Darby Global 3.29% 29/01/2023	3.290%	29/01/2023	225,000	USD	225,817	2.55%
					1,078,139	12.19%
<i>Saudi Arabia</i>						
Saudi Arabian Oil Co 2.875% 16/04/2024	2.875%	16/04/2024	400,000	USD	406,396	4.59%
<i>Turkey</i>						
Hazine Mustesarligi 5.8% 21/02/2022	5.800%	21/02/2022	200,000	USD	206,630	2.34%
<i>United Arab Emirates</i>						
Boubyan Tier 1 Capital Perp	N/A	Perpetual	225,000	USD	235,134	2.66%
<i>United States of America</i>						
Warba Tier 1 Sukuk Ltd Perp Var	N/A	Perpetual	500,000	USD	524,115	5.92%
Total financial assets at fair value through profit or loss					8,716,638	98.54%

QNB GLOBAL FUNDS ICAV

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Schedule of Investments (unaudited)

QNB Global Sukuk Fund (continued)

Cash and cash equivalents	88,418	0.99%
Other assets and liabilities	41,259	0.47%
Net assets attributable to holders of redeemable participating shares	8,846,315	100.00%

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	97.01%
Other assets	2.99%
Total assets	100.00%

QNB GLOBAL FUNDS ICAV

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Schedule of Portfolio Changes (unaudited)

The Schedule of Portfolio Changes include total purchases and sales in any investment in the year valued at 1% or more of the total purchases or sales of the Sub-Fund, with a minimum of the 20 largest purchases and sales.

QNB MENA Equities Fund

Purchases	Cost USD	% of total purchases	Sales	Proceeds USD	% of total sales
Saudi Telecom	1,114,253	4.08%	Alinma Bank	1,004,113	4.23%
National Commercial	1,109,083	4.06%	Saudi Telecom	962,764	4.06%
Alinma Bank	995,622	3.65%	National Commercial	911,335	3.84%
Saudi Basic Industri	926,455	3.39%	Riyad Bank	854,244	3.60%
Qatar Ntl Bank	882,221	3.23%	Nmc Health Plc-W/I	829,667	3.50%
Nmc Health Plc-W/I	845,138	3.09%	Emaar Propertie Reit	802,383	3.38%
Emaar Propertie Reit	827,670	3.03%	Samba Financial	701,011	2.96%
Riyad Bank	820,324	3.00%	Saudi Basic Industri	658,817	2.78%
Ntl Bk Of Kuwait	786,932	2.88%	Ooredoo Telecom	584,777	2.47%
1St Ab Dhani Bk Rg	743,962	2.72%	Kuwait Finance Hou	556,297	2.35%
Al Rajhi Bank	733,386	2.69%	Jarir Marketing	550,801	2.32%
Kuwait Finance Hou	722,944	2.65%	Arab National Bank	538,308	2.27%
Samba Financial	710,365	2.60%	Bank Albilad	503,316	2.12%
Ooredoo Telecom	572,802	2.10%	Qatar Ntl Bank	502,682	2.12%
Arab National Bank	569,105	2.08%	Saudi British Bank	498,095	2.10%
Commercial Intl Bk	532,461	1.95%	Bank Aljazira	492,529	2.08%
Saudi British Bank	522,354	1.91%	Safco	491,898	2.07%
Safco	512,532	1.88%	Masraf Al-Rayan	487,102	2.05%
Bank Albilad	504,056	1.85%	Ntl Bk Of Kuwait	429,528	1.81%
Masraf Al-Rayan	500,070	1.83%	1St Ab Dhani Bk Rg	423,110	1.78%
Jarir Marketing	481,894	1.76%	Commercial Intl Bk	390,167	1.64%
Bank Aljazira	462,657	1.69%	Al Rajhi Bank	368,107	1.55%
Mobile Telecomms	460,846	1.69%	Banque Saudi Fransi	342,955	1.45%
Sipchem Ab	451,461	1.65%	Mobile Telecomms	320,315	1.35%
Banque Saudi Fransi	380,552	1.39%	Dar Al Arkan Real	307,093	1.29%
Dar Al Arkan Real	332,900	1.22%	Emirates Telec	305,467	1.29%
Dubai Islamic Bank	309,497	1.13%	Aldar Properties	278,512	1.17%
Commercial Bank	289,618	1.06%	Industries Qatar	257,785	1.09%
Emirates Telec	288,068	1.05%	Etihad Etisalat Co	257,168	1.08%
Aldar Properties	287,852	1.05%	Qatar Gas Transp	253,296	1.07%
Dp World Ltd	280,702	1.03%			
Industries Qatar	280,521	1.03%			

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QNB MENA Debt Fund

Purchases	Cost USD	% of total purchases	Sales	Proceeds USD	% of total sales
Nmc Hlth 5.95% 11/23	2,265,000	3.64%	Kuwait Pro 4.5% 2027	3,223,800	5.40%
Finan Bk 4.875% 2022	2,187,000	3.52%	Nbk Tier 1 Var	3,169,705	5.31%
Sib Tier 1 Var Perp	2,056,575	3.31%	Finan Bk 4.875% 2022	2,589,900	4.34%
Emirate Var Perp	2,046,250	3.29%	Emg Sukuk 4.564% 24	2,253,750	3.77%
Qnb Finance 3.5% 24	1,983,480	3.19%	Qnb Finance 3.5% 24	1,983,200	3.32%
Leban Repu 6.375% 20	1,969,600	3.17%	Burgan Tf/Tv Perp	1,911,400	3.20%
Dp Wrld 4.848% 28	1,839,688	2.96%	Kuwait 5% 2023	1,851,500	3.10%
Dib Tier 1 Suk Perp	1,765,875	2.84%	Mazoon 5.20% 2027	1,807,250	3.03%
Ksa Suku 4.303% 2029	1,470,900	2.36%	Leban Repu 6.375% 20	1,607,250	2.69%
Qnb Fn Ast 6.875% 24	1,403,324	2.26%	Qnb Fn Ast 6.875% 24	1,416,660	2.37%
Saudi 4.723% 09/2028	1,266,000	2.03%	Oman Ss 4.397% 2024	1,414,125	2.37%
Mumtalakat 5.625% 24	1,254,375	2.02%	Omgrid 5.196% 2027	1,300,294	2.18%
Hazne Mstrl 5.8% 22	1,243,750	2.00%	Bos Funding 4.23% 22	1,258,125	2.11%
Bos Funding 4.23% 22	1,239,375	1.99%	Hazne Mstrl 5.8% 22	1,249,875	2.09%
Egypt 6.588% 28	1,228,200	1.97%	Nmc Hlth 5.95% 11/23	1,159,400	1.94%
Sd It Suk 6.9965% 25	1,200,600	1.93%	Dib Tier 1 Suk Perp	1,067,000	1.79%
Ntnl B Fuj Var Perp	1,120,625	1.80%	Ahb Tier Tf/Tv Perp	1,050,000	1.76%
Qiiib Tier 1 Var Perp	1,053,375	1.69%	Abq 3.50% 2022	1,042,650	1.75%
Bk Bahra 5.5% 07/24	1,051,650	1.69%	Egypt 5.577% 23	1,019,500	1.71%
Egypt 7.5% 2027	1,039,500	1.67%	Ar Re Egypt 5.75% 20	1,012,500	1.70%
Abu Dhabi 4.375% 26	1,033,750	1.66%	Hikma Pharm 4.25% 20	1,001,000	1.68%
Dib Tier Var Perp	1,026,250	1.65%	Rakfundng 4.125% 24	1,001,000	1.68%
Egypt 7.903% 48	1,019,500	1.64%	Ahb Tier Tf/Tv Perp	998,000	1.67%
Ksa Sukuk 3.628% 27	1,010,000	1.62%	Emaar Suku 3.635% 26	995,500	1.67%
Ades Inter 8.625% 24	1,006,250	1.62%	Mumtala 4.00% 2021	950,665	1.59%
Burgan Var Perp	1,003,750	1.61%	Alpha Star 4.97% 19	950,000	1.59%
Maf Sukuk 3.9325% 30	1,001,000	1.61%	Cbq Fina 5.00% 2023	834,800	1.40%
Ksa Sukuk 2.969% 29	1,000,000	1.61%	Oatar 3.25% 2026	823,600	1.38%
Sharjah 3.234% 10/29	1,000,000	1.61%	Lebanese 6.15% 20	810,000	1.36%
Rakfundng 4.125% 24	999,920	1.61%	Bank Dho Var Perp	792,000	1.33%
Oatar 3.25% 2026	996,500	1.60%	Mashreqbnk 4.25% 24	760,200	1.27%
Natl Bank 5.625% 23	995,000	1.60%	Lamar Fu Tf 05/25	736,950	1.23%
Kuwait Pro 4.5% 2027	979,325	1.57%	Egypt 6.125% 2022	719,250	1.20%
Lebanese 6.15% 20	971,200	1.56%	Alpha Star 6.25% 22	712,000	1.19%
Cbq Fina 5.00% 2023	808,000	1.30%	Icd Sukuk Co 5% 27	708,750	1.19%
Warba Perp Var	806,000	1.30%	Dar Al-Arkan 6.5% 19	698,128	1.17%
Acwa Power 5.95% 39	787,800	1.27%	Batelco Int 4.25% 20	697,060	1.17%
Abq 3.50% 2022	770,800	1.24%	Emirats Re 5.125% 22	665,000	1.11%
Qtel Intl 3.875% 28	761,250	1.22%	Ahli Uni Var Perp	661,375	1.11%
Mashreqbnk 4.25% 24	752,813	1.21%	Bharti Air 4.375% 25	618,600	1.04%
Nbk Tier 1 Var	752,550	1.21%	Fab Suk Cl 3.875% 24	606,340	1.02%
Saudi Tlcom 3.89% 29	750,375	1.21%			
Sudi Arabia 5.00% 49	737,625	1.19%			
Dar Al 6.875% 2023	732,188	1.18%			
Emaar Suku 3.635% 26	717,188	1.15%			
Dar Al-Arkan 6.5% 19	698,475	1.12%			
Saudi Ar 4.375% 2049	657,180	1.06%			

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QNB REIT Fund

	Cost USD	% of total		Proceeds USD	% of total
Purchases		purchases	Sales		sales
Lyx Etf Stoxx50 Dds	509,674	2.78%	Scentre Group Reit	435,931	2.24%
Nsi Nv Reit	301,315	1.65%	Lyx Etf Stoxx50 Dds	381,726	1.96%
Cre Logistics Reit	240,818	1.32%	Vicinity Cen	322,633	1.65%
Gecina Reit	240,712	1.31%	Dairibu Corp	319,513	1.64%
Scentre Group Reit	233,392	1.27%	Halk Gayrimenkul	318,386	1.63%
Deutsche Bk Reits	197,393	1.08%	Fibra Uno Administra	314,895	1.61%
Charter Hall Ed Reit	188,933	1.03%	Ascencio	310,126	1.59%
Alstria Office Reit	184,543	1.01%	Nsi Nv Reit	302,006	1.55%
Vicinity Cen	181,522	0.99%	Deutsche Euroshop Ag	299,274	1.53%
Grupo Fin Banamex	171,777	0.94%	Adler Real Estate	259,861	1.33%
Link Reit -H-	166,694	0.91%	Dic Asset Ag	251,460	1.29%
Conc Fib Hotel Reits	163,257	0.89%	Hibernia Reit	249,575	1.28%
Prologis Reit	163,021	0.89%	Cre Logistics Reit	247,834	1.27%
Stockland Reit	161,038	0.88%	Fortune Reit	238,985	1.23%
Dairibu Corp	156,016	0.85%	Merlin Properti Reit	238,202	1.22%
Sirius Real Estate	155,961	0.85%	Vastned Retail Reits	224,309	1.15%
Simon Property Reit	155,510	0.85%	Hysan Developme -H-	212,461	1.09%
Dream Global Reit	152,115	0.83%	Stockland Reit	208,158	1.07%
Deutsche Euroshop Ag	150,901	0.82%	Gecina Reit	204,235	1.05%
Adler Real Estate	146,231	0.80%	Befimmo Reit	197,107	1.01%
			Deutsche Bk Reits	194,159	1.00%

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Schedule of Portfolio Changes (unaudited)

QNB Asia Pacific Ex-Japan Equity Fund

Purchases	Cost USD	% of total purchases	Sales	Proceeds USD	% of total sales
Xtr Msci China	1,145,767	11.14%	HSBC Msci China Etf	1,799,878	10.14%
Db X Trackers Msci	773,872	7.53%	Ishares Msci Austral	1,771,543	9.98%
Cs Etf Msci Korea	728,606	7.09%	Xtr Msci China	1,746,528	9.84%
Ishares Msci Austral	654,001	6.36%	Db X Trackers Msci	1,586,947	8.94%
Xsingapore Sicav Etf	613,509	5.97%	Ishares Msci Korea	1,217,937	6.86%
Ishares Iv Msci Etf	581,570	5.66%	Ishares Iv Msci Etf	1,101,021	6.20%
Hsbc Msci China Etf	410,427	3.99%	Ubs Etf Msci Hk Etf	965,689	5.44%
Ishares Msci Korea	405,639	3.94%	Xsingapore Sicav Etf	894,551	5.04%
Xtr Msci Ind Sw 1Cc	295,626	2.88%	Xtr Har Csi300	610,375	3.44%
Dbxt Msci Thai	285,271	2.77%	Xtr Msci Ind Sw 1Cc	481,074	2.71%
Xtrackers Mlysa Etf	284,249	2.76%	Xtrackers Mlysa Etf	451,087	2.54%
Ubs Etf Msci Hk Etf	275,973	2.68%	Hsbc Msci Korea Etf	390,569	2.20%
Dbxt Msci Philippine	221,040	2.15%	Cs Etf Msci Korea	371,613	2.09%
Xtr Har Csi300	217,028	2.11%	Dbxt Msci Thai	342,961	1.93%
Dbs Group Hldgs Ltd	213,687	2.08%	Dbxt Msci Philippine	312,989	1.76%
Samsung Heavy Indu	181,173	1.76%	Dbs Group Hldgs Ltd	216,706	1.22%
Meritz Securities Co	156,336	1.52%	Samsung Heavy Indu	185,625	1.05%
Shin Kong Financl	134,360	1.31%	Guangzhou Auto Gp	153,056	0.86%
Ishs Msci Taiwan	134,304	1.31%	Air China Ltd H	151,634	0.85%
Ind&Comm Bk Of Chin	107,472	1.05%	Meritz Securities Co	148,768	0.84%
Sinotruk (Hng Kg)-H-	106,862	1.04%			

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Schedule of Portfolio Changes (unaudited)

QNB Global Sukuk Fund

Purchases	Cost USD	% of total purchases	Sales	Proceeds USD	% of total sales
Aldar Suk 3.875% 29	500,750	5.59%	Meraas Suk 5.112% 22	803,807	8.82%
Alpha Star 6.25% 22	190,700	2.13%	Warba Perp Var	658,350	7.23%
Apicorp 3.141% 2022	200,000	2.23%	Apicorp 3.141% 2022	594,250	6.52%
Arab Cen 5.375% 24	252,250	2.82%	Unity 1 Suk 3.86% 21	510,250	5.60%
Dar Al A 6.75% 02/25	195,125	2.18%	Hazine Mus 4.489% 24	481,150	5.28%
Dar Al Ark 6.875% 22	294,375	3.29%	Mazoon 5.20% 2027	468,500	5.14%
Dar Al-Arkan 6.5% 19	251,250	2.80%	Emirats Re 5.125% 22	430,313	4.72%
Emaar Suku 3.635% 26	189,900	2.12%	Kt Kira 5.136% 2021	355,688	3.90%
Emg Sukuk 4.564% 24	204,900	2.29%	Boubyan Tier Perp	310,650	3.41%
Emirats Re 5.125% 22	194,400	2.17%	Dar Al Ark 6.875% 22	305,250	3.35%
Fab Suk Cl 3.875% 24	400,352	4.47%	Qiib Tier 1 Var Perp	302,850	3.32%
Hazine Mus 4.489% 24	177,200	1.98%	Perusah 3.40% 2021	301,650	3.31%
Hazne Mstsr 5.8% 22	200,500	2.24%	Malaysia 3.179% 26	294,000	3.23%
Kt Kira 5.136% 2021	349,125	3.90%	Emaar Suku 3.635% 26	285,375	3.13%
Mazoon 5.20% 2027	182,300	2.03%	Oman Ss 4.397% 2024	283,500	3.11%
Meraas Suk 5.112% 22	193,200	2.16%	Dar Al-Arkan 6.5% 19	260,000	2.85%
Mumtalakat 5.625% 24	200,750	2.24%	Axiata 4.357% 2026	256,175	2.81%
Nmc Hlth 5.95% 11/23	497,250	5.55%	Sib Suku 3.084% 2021	222,188	2.44%
Saudi Arab 2.875% 24	398,556	4.45%	Nmc Hlth 5.95% 11/23	213,000	2.34%
Sd It Suk 6.9965% 25	300,150	3.35%	Dib Tier Var Perp	205,400	2.25%
Sharh Suk 4.226% 28	307,500	3.43%	Fab Suk Cl 3.875% 24	202,000	2.22%
Sharjah 3.764% 09/24	201,400	2.25%	Dar Al-Arkan 6.5% 19	200,600	2.20%
Tnb Glb Vt 3.244% 26	239,875	2.68%	Ahb Tier Tf/Tv Perp	200,000	2.19%
Unity 1 Suk 3.86% 21	201,100	2.24%	Ahb Tier Tf/Tv Perp	199,700	2.19%
Abg Suk Var Perp	204,375	2.28%	Eib Suk 3.542% 2021	199,200	2.19%
Adib Capital Var Per	262,500	2.93%	Hongkong 3.132% 27	195,500	2.15%
Ahli Uni Var Perp	248,750	2.78%	Mumtala 4.00% 2021	194,600	2.14%
Kib Ti Suku Var Perp	203,750	2.27%	Alpha Star 6.25% 22	178,000	1.95%
Noor Tier Var	203,600	2.27%			
Qiib Tier 1 Var Perp	701,950	7.83%			
Sib Tier 1 Var Perp	507,125	5.66%			
Warba Perp Var	305,400	3.41%			

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UCITS V Remuneration Disclosure (unaudited)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (“AIFM Regulations”), S.I. 420 of 2018 (Central Bank (Supervision and Enforcement) Act 2013 Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”).

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Company’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Manager that have a material impact on the Manager’s risk profile during the financial year to 31 December 2019:

Fixed remuneration	EUR
Senior management	€812,561
Other identified staff	-
Variable remuneration	
Senior management	€65,347
Other identified staff	-
Total remuneration paid	€877,908

No of identified staff - 9