

QNB GLOBAL FUNDS ICAV
CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2024

Registered number: C148240

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

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

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

QNB GLOBAL FUNDS ICAV

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For the financial period ended 30 June 2024

Directory

Directors:

Adel Abdulaziz Khashabi
Ajay Kumar
David O'Sullivan
Kieran Mulcahy
Bryan Tiernan*

Administrator & Registrar:

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

Auditors:

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

Legal Advisors:

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

Swiss Paying Agent:

CACEIS Bank Luxembourg, Nyon Branch
Route de Signy 35
CH-1260 Nyon
Switzerland

Manager:

Lemanik Asset Management S.A.
2 Dublin Landings, North Wall Quay
Dublin 1, D01 V4A3,
Ireland

Investment Manager and Distributor:

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

Depository:

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

Secretary and Registered Office of the ICAV:

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

Swiss Representative:

CACEIS (Switzerland) SA
Route de Signy 35
CH-1260 Nyon
Switzerland

The country of origin of the ICAV is Ireland. Shareholders may obtain the prospectus, the key investor information documents, the instrument of incorporation, the latest annual and semi-annual reports, and a statement of purchases and sales during the reporting period free of charge from the registered office of the ICAV and, in Switzerland, from the office of the Swiss Representative provided above.

* *Independent non-executive Director*

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Background to the ICAV

QNB Global Funds ICAV (the “ICAV”), incorporated on 11 December 2015, is an umbrella fund with segregated liability between sub-funds registered as an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset Management Vehicles Act 2015 (the “ICAV Act 2015”) on 11 December 2015 with registration number C148240. The ICAV is established as an undertaking for collective investment in transferable securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “Central Bank UCITS Regulations”).

The ICAV currently has six sub-funds (“Sub-Funds”), three of which are operational:

- QNB MENA Equities Fund which was authorised by the Central Bank of Ireland on 19 August 2016 and launched on 31 January 2017.
- QNB MENA Debt Fund was authorised by the Central Bank of Ireland on 15 December 2016 and launched on 5 July 2017.
- QNB REIT Fund was authorised by the Central Bank of Ireland on 18 July 2017, launched on 3 October 2017 and terminated on 20 May 2020.
- QNB ZyFin India Consumption UCITS Fund was authorised by the Central Bank of Ireland on 20 December 2017 and has not launched as of 30 June 2024.
- QNB Asia Pacific Ex-Japan Equity Fund was authorised by the Central Bank of Ireland on 21 December 2017, launched on 2 May 2018 and terminated on 25 January 2022.
- QNB Global Sukuk Fund was authorised by the Central Bank of Ireland on 15 June 2018 and launched on 16 October 2018.

At the financial year end, the following share classes were in operation:

- One class of shares in issue for QNB MENA Equities Fund: Class A USD Retail
- One class of shares in issue for QNB MENA Debt Fund: A Class; and
- One class of shares in issue for QNB Global Sukuk Fund: A Class

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

QNB MENA Equities Fund (“MENA”)

Investment Objective

The objective of MENA is to provide long term capital appreciation above the S&P Pan Arab Composite LargeMidCap Capped 10/40 Index through investment in equity securities on recognised markets located in the Middle East and North of Africa.

Investment Policy

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

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

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

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Background to the ICAV (continued)

QNB MENA Debt Fund (“MENA DEBT”)

Investment Objective

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

Investment Policy

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

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

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

QNB Global Sukuk Fund (“Sukuk”)

Investment Objective

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

Investment Policy

Sukuk will seek to outperform the Benchmark Index by investing primarily in a diversified range of sukuk bonds with either a fixed or floating rate of income, listed or traded on global Recognised Markets and issued by governments, government related entities and corporations globally. Sukuk may also invest up to 40% of its net assets in Islamic compliant liquid assets.

Sukuk will invest in sukuk bonds in accordance with the limits set out in the UCITS Regulations and at least 60% of its Net Asset Value will be invested in sukuk bonds which are issued by governments, government related entities and corporations which have been assigned an investment grade rating by at least one recognised rating agency.

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Investment Manager's Report

QNB MENA Equities Fund

Fund performance in 2024

	QNB MENA Equities Fund	S&P Pan Arab Composite Large Mid Cap
YTD	-4.49%	-2.73%

Investment Manager Comments

MENA equities fund had a negative performance of -4.49% in the reporting period underperforming the Benchmark that was negative 2.73%. Relative to global markets, Mena Equities underperformed the MSCI World and MSCI Emerging Markets index. Global equities uptrend extended during the year supported by the strong performance from the mega cap stocks in the S&P 500 index. Both equity and bond markets are anticipating sooner rather than later interest rate cuts. Commodity complex represented by the Bloomberg Commodity Index rose 3.29%.

The fund underperformed its benchmark primarily due to selection effects. Funds relative performance negatively impacted by overweight in Saudi Arabia market and underweight in Egypt and Morocco. Positive contribution to relative performance from UAE and Qatar markets. From a sectoral perspective, the biggest contributors to negative relative performance were Materials and Healthcare. While Energy and Consumer Staples were positive to relative performance.

Mena markets relative performance to global markets pulled back from intermediate high in mid-2022. We anticipate that the pullback will make a higher lower and reverse back to the upward trajectory established. Commodity prices to benefit from the recovery of the global economy following structural changes in supply in the previous decade. Valuations remain undemanding while earnings growth expected at higher single digit.

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Investment Manager's Report

QNB MENA Debt Fund

Fund performance in 2024

YTD	QNB MENA Debt Fund	Benchmark FTSE MENA index
	2.13%	1.22%

Investment Manager Comments

The first half of 2024 was not as positive for Fixed Income as expected, with rate cut expectations diminishing and being pushed towards the latter part of 2024. The main catalyst is the evident soft-landing scenario, with growth staying positive yet slowing, together with inflation. Rates are expected to stay higher for longer, and hence, returns will predominantly be generated by carry during the second half of 2024 for fixed income space. In Q2, the US 10-year treasury yields ended higher at 4.40% from 4.20%. The entire curve was moved higher by 10-20 points during this period. The economic data on US growth, while showing signs of moderation, remain strong and stable. On the inflation side, the disinflation trend doesn't appear to be strengthening enough for the Fed to make bold decisions. The issue is mainly the service inflation that has been stickier than expected. This has been the case during 2024, with rate cut expectations continuously being pushed towards the latter part of the year and has been reduced to a max of two rate cuts from the seven cuts at the beginning of the year. However, many variables are in play as the US budget deficit is expected to widen with either of the US administrations in power and a possible reversal in the inflation trend in case of a trump administration in power. Therefore, there is a remote possibility of a rate hike and an elevation of the yield curve from current levels. During the quarter, Brent ended lower at c. USD 86.41 from c. USD 87.48. Despite the drop, elevated levels are expected to remain due to global demand and ongoing conflicts within the Middle East. The regional IG and HY space remain favorable to their global counterparts and will continue attracting flows from yield-seeking investors as the current yields reflect decade-long highs.

QNB MENA Debt Fund, after being launched in 2017, has paid 13 coupons. We remain focused on taking advantage of the opportunistic trades apparent in the market. The fund manager has gradually increased the fund's duration to position the fund to an eventual steeper yield curve. Assets of the Fund are satisfactorily deployed as per the investment guidelines and also in line with the selected benchmark, which the fund intends to outperform in the longer run.

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Investment Manager's Report

QNB Global Sukuk Fund

Fund performance in 2024

	QNB Global Sukuk Fund	Benchmark FTSE Sukuk Index
YTD	1.82%	0.54%

Investment Manager Comments

The first half of 2024 was not as positive for Fixed Income as expected, with rate cut expectations diminishing and being pushed towards the latter part of 2024. The main catalyst is the evident soft-landing scenario, with growth staying positive yet slowing, together with inflation. Rates are expected to stay higher for longer, and hence, returns will predominantly be generated by carry during the second half of 2024 for fixed income space. In Q2, the US 10-year treasury yields ended higher at 4.40% from 4.20%. The entire curve was moved higher by 10-20 points during this period. The economic data on US growth, while showing signs of moderation, remain strong and stable. On the inflation side, the disinflation trend doesn't appear to be strengthening enough for the Fed to make bold decisions. The issue is mainly the service inflation that has been stickier than expected. This has been the case during 2024, with rate cut expectations continuously being pushed towards the latter part of the year and has been reduced to a max of two rate cuts from the seven cuts at the beginning of the year. However, many variables are in play as the US budget deficit is expected to widen with either of the US administrations in power and a possible reversal in the inflation trend in case of a trump administration in power. Therefore, there is a remote possibility of a rate hike and an elevation of the yield curve from current levels. During the quarter, Brent ended lower at c. USD 86.41 from c. USD 87.48. Despite the drop, elevated levels are expected to remain due to global demand and ongoing conflicts within the Middle East. The regional IG and HY space remain favourable to their global counterparts and will continue attracting flows from yield-seeking investors as the current yields reflect decade-long highs.

QNB Global Sukuk Fund was launched in October 2018 and has distributed ten coupons. The fund manager continues to seek Sukuk Investments that would add value to the fund in the longer term. Also, we have been cautiously adding duration to the Fund without compromising the yield due to an inverted yield curve. Yet we remain lower than the benchmark duration and will monitor to position the Fund to benefit from the curve movement over the long run.

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Statement of Financial Position

		QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Global Sukuk Fund
		As at 30-Jun-2024	As at 30-Jun-2024	As at 30-Jun-2024
	Notes	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	8	3,082,587	58,615,343	9,548,590
Cash and cash equivalents		221,453	332,860	629,590
Accrued income		-	892,408	121,256
Dividends receivable		7,290	-	-
Prepaid expenses		81,897	12,728	46,922
Receivable for investments sold		613,838	-	-
Total assets		4,007,065	59,853,339	10,346,358
Liabilities				
Bank overdraft		(261)	(9,456)	(6,540)
Accrued expenses		(193,124)	(168,881)	(114,641)
Payable for investments purchased		(568,958)	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(762,343)	(178,337)	(121,181)
Net assets attributable to holders of redeemable participating shares		3,244,722	59,675,002	10,225,177

The accompanying notes are an integral part of these financial statements

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Statement of Financial Position

		QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Global Sukuk Fund
		As at 31-Dec-2023	As at 31-Dec-2023	As at 31-Dec-2023
	Notes	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	8	4,414,509	60,271,730	10,124,659
Cash and cash equivalents		38,394	3,852,218	537,240
Accrued income		-	912,927	100,669
Dividends receivable		6,769	-	-
Prepaid expenses		932,541	124,066	329,917
Receivable for investments sold		319,177	-	-
Total assets		5,711,390	65,160,941	11,092,485
Liabilities				
Bank overdraft		(117,338)	(7,822)	(6,836)
Accrued expenses		(727,741)	(2,909,844)	(747,357)
Payable for investments purchased		(180,071)	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,025,150)	(2,917,666)	(754,193)
Net assets attributable to holders of redeemable participating shares		4,686,240	62,243,275	10,338,292

The accompanying notes are an integral part of these financial statements

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Statement of Comprehensive Income

	Notes	QNB MENA Equities Fund Period ended 30-Jun-2024 USD	QNB MENA Debt Fund Period ended 30-Jun-2024 USD	QNB Global Sukuk Fund Period ended 30-Jun-2024 USD
Income				
Dividend income		104,974	-	-
Bond income		-	1,724,345	216,518
Interest income		980	87,539	14,518
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	4	(256,650)	(227,106)	15,308
Total investment (loss)/gain		(150,696)	1,584,778	246,344
Expenses				
Expense reimbursement		90,350	-	32,793
Investment management fees		(22,376)	(231,452)	(38,480)
Management fees		(4,986)	(15,430)	(4,987)
Performance fees		(991)	-	-
Depository and trustee fees		(11,826)	(4,620)	(2,844)
Administration and transfer agent fees		(15,663)	(19,100)	(15,780)
Directors' fees		(5,208)	(5,211)	(5,211)
Audit fees		(8,548)	(8,553)	(8,553)
Transaction fees		(79,800)	(1,367)	(943)
Other fees		(20,287)	(17,496)	(17,519)
Total expenses		(79,335)	(303,229)	(61,524)
Operating (loss)/gain		(230,031)	1,281,549	184,820
Withholding tax on dividends		(1,266)	-	-
Finance costs				
Dividend distribution	10	-	(1,393,430)	(218,149)
Interest expense		(2,890)	(234)	(206)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(234,187)	(112,115)	(33,535)

The accompanying notes are an integral part of these financial statements

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Statement of Comprehensive Income

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

The accompanying notes are an integral part of these financial statements

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

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Global Sukuk Fund
	Period ended 30-Jun-2024	Period ended 30-Jun-2024	Period ended 30-Jun-2024
	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the period	4,686,240	62,243,275	10,338,292
Redeemable participating shares issued	9,415	344,354	-
Redeemable participating shares redeemed	(1,216,746)	(2,800,512)	(79,580)
	(1,207,331)	(2,456,158)	(79,580)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(234,187)	(112,115)	(33,535)
Net assets attributable to holders of redeemable participating shares at end of the period	3,244,722	59,675,002	10,225,177

The accompanying notes are an integral part of these financial statements

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

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

The accompanying notes are an integral part of these financial statements

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Statement of Cash Flows

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

The accompanying notes are an integral part of these financial statements

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Statement of Cash Flows

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

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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Statement of Cash Flows

	<u>QNB MENA</u> <u>Equities Fund</u>	<u>QNB MENA</u> <u>Debt Fund</u>	<u>QNB Global</u> <u>Sukuk Fund</u>
	<u>Period ended</u> <u>30-Jun-2023</u>	<u>Period ended</u> <u>30-Jun-2023</u>	<u>Period ended</u> <u>30-Jun-2023</u>
	USD	USD	USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	156,540	(311,760)	(110,416)
<i>Adjustments to reconcile increase/(decrease) in net assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating activities</i>			
Net unrealised decrease/(increase) in financial assets at fair value through profit or loss	26,165	(4,288,454)	1,015,594
increase in dividends receivable	(16)	-	-
decrease/(increase) in accrued income	23	(161,041)	-
increase in prepaid expenses	(154,086)	-	(28,005)
decrease in accrued expenses	39,793	163,116	(32,552)
increase in receivable for investments sold	(114,150)	-	9,115
decrease in payable for investments purchased	87,237	-	-
Net cash provided by/(used in) operating activities	<u>41,506</u>	<u>(4,598,139)</u>	<u>853,736</u>
Financing activities			
Proceeds from redeemable participating shares issued	1,982	8,394	18,304
Payments for redeemable participating shares redeemed	<u>(53,966)</u>	<u>(1,612,319)</u>	<u>(972,141)</u>
Net cash provided by/(used in) financing activities	<u>(51,984)</u>	<u>(1,603,925)</u>	<u>(953,837)</u>
Net increase/(decrease) in cash and cash equivalents	(10,478)	(6,202,064)	(100,102)
Cash and cash equivalents at beginning of the period	<u>96,795</u>	<u>9,102,541</u>	<u>591,119</u>
Cash and cash equivalents at end of the period	<u>86,317</u>	<u>2,900,477</u>	<u>491,017</u>

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

Statement of Cash Flows

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

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

Notes to the Financial Statements

1. The ICAV

QNB Global Funds ICAV (the “ICAV”), incorporated on 11 December 2015, is an umbrella fund with segregated liability between sub-funds registered as an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act 2015”) on 11 December 2015 with registration number C148240. The ICAV is established as an undertaking for collective investment in transferable securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “Central Bank UCITS Regulations”).

2. Significant accounting policies

(a) Basis of presentation

The condensed interim financial statements for the period ended 30 June 2024 are presented in accordance with International Accounting Standard 34, “Interim financial reporting” (“IAS 34”) and the UCITS Regulations and Central Bank UCITS Regulations.

These financial statements should be read in conjunction with the annual audited financial statements for the year ended 31 December 2023, which have been prepared under International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The financial statements are prepared under the going concern basis and on the historical cost basis, except that financial instruments classified as at fair value through profit or loss which are held at fair value. The condensed interim financial statements as of 30 June 2024 are unaudited. We note that the statutory auditor’s report in the audited financial statements for the year ended 31 December 2023 was unqualified.

Critical Accounting Estimates and Judgments

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

In preparing these condensed unaudited interim financial statements, the significant judgements made by management in applying the ICAV’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited financial statements for the year ended 31 December 2023.

Functional and Presentation Currency

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

Accounting Policies

The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the audited financial statements for the year ended 31 December 2023.

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

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the ICAV.

(b) New standards, amendments and interpretations issued and effective after 1 January 2024 and have not been early adopted

There are no standards, interpretations or amendments to existing standards that are effective for annual periods beginning after 1 January 2024 that would be expected to have a significant impact on the ICAV.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

Notes to the Financial Statements (continued)

3. Exchange rates used in this report

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

Currency	Period ended	Period ended
	30-Jun-2024	31-Dec-2023
	USD	USD
AED	0.27225	0.27227
CHF	1.11479	1.19568
EGP	0.02082	0.03236
EUR	1.07120	1.11055
GBP	1.26492	1.27701
KWD	3.25989	3.25579
QAR	0.27465	0.27465
SAR	0.26655	0.26667

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

	QNB MENA Equities Fund	
	30-Jun-2024	30-Jun-2023
	USD	USD
Net realised loss on investments	(37,148)	(230,178)
Net realised (loss)/gain on foreign exchange	(1,686)	2,983
Net unrealised (loss)/gain on investments	(220,404)	338,458
Net unrealised gain/(loss) on foreign exchange	2,588	(5,558)
	<u>(256,650)</u>	<u>105,705</u>
	QNB MENA Debt Fund	
	30-Jun-2024	30-Jun-2023
	USD	USD
Net realised loss on investments	(859,215)	(726,228)
Net realised loss on foreign exchange	(750)	(111,814)
Net unrealised gain on investments	630,706	500,119
Net unrealised gain on foreign exchange	2,153	112,807
	<u>(227,106)</u>	<u>(225,116)</u>
	QNB Global Sukuk Fund	
	30-Jun-2024	30-Jun-2023
	USD	USD
Net realised loss on investments	(152,769)	(101,130)
Net realised (loss)/gain on foreign exchange	(778)	42
Net unrealised gain on investments	166,908	60,173
Net unrealised gain/(loss) on foreign exchange	1,947	(1,892)
	<u>15,308</u>	<u>(42,807)</u>

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

Notes to the Financial Statements (continued)

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

The net assets attributable to holders of redeemable participating shares in the Sub-Funds are at all times equal to the net asset value (“NAV”) of the Sub-Funds. Participating shares, which comprise the capital of the ICAV, are in substance a liability of the ICAV to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the Sub-Funds and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form. The movement in the number of participating shares was as follows:

<u>QNB MENA Equities Fund</u>	<u>Class A USD Retail</u>
Shares in issue at 1 January 2023	370,461
Issued during the financial year	1,028
Redeemed during the financial year	(57,369)
Shares in issue at 31 December 2023	314,120
Issues during the financial period	623
Redeemed during the financial period	(87,032)
Number of shares in issue at 30 June 2024	227,711
<u>QNB MENA Debt Fund</u>	<u>A Class</u>
Shares in issue at 1 January 2023	7,113,922
Issued during the financial year	34,555
Redeemed during the financial year	(197,783)
Shares in issue at 31 December 2023	6,950,694
Issues during the financial period	38,554
Redeemed during the financial period	(315,037)
Number of shares in issue at 30 June 2024	6,674,211
<u>QNB Global Sukuk Fund</u>	<u>Class A</u>
Shares in issue at 1 January 2023	1,333,662
Issued during the financial year	35,480
Redeemed during the financial year	(212,111)
Shares in issue at 31 December 2023	1,157,031
Issues during the financial period	-
Redeemed during the financial period	(8,877)
Number of shares in issue at 30 June 2024	1,148,154

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

Notes to the Financial Statements (continued)

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

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

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

6. Tax

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

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

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

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

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

7. Financial Risk Management

The Investment Manager uses the same risk management techniques and continuous risk monitoring as set out in ICAV's audited financial statements for the year ended 31 December 2023. These condensed financial statements should be read in tandem with the audited financial statements.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

Notes to the Financial Statements (continued)

8. Fair Value Hierarchy

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

Level 1- Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

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

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

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

As of 30 June 2024, there were no securities categorised as Level 3.

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

There were no transfers between levels during the financial period.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

Notes to the Financial Statements (continued)

8. Fair Value Hierarchy (continued)

<u>QNB MENA Equities Fund</u>	Level 1	Level 2	Total
30-Jun-2024	USD	USD	USD
Assets			
Financial assets at fair value through profit or loss:			
- Equities	3,082,587	-	3,082,587
31-Dec-2023			
Assets			
Financial assets at fair value through profit or loss:			
- Equities	4,414,509	-	4,414,509
<u>QNB MENA Debt Fund</u>	Level 1	Level 2	Total
30-Jun-2024	USD	USD	USD
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	58,615,343	58,615,343
31-Dec-2023			
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	60,271,730	60,271,730
<u>QNB Global Sukuk Fund</u>	Level 1	Level 2	Total
30-Jun-2024	USD	USD	USD
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	9,548,590	9,548,590
31-Dec-2023			
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	10,124,659	10,124,659

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

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

Notes to the Financial Statements (continued)

9. Net Asset Value History

<u>QNB MENA Equities Fund</u>	30-Jun-2024	31-Dec-2023	30-Jun-2023
Class A USD Retail			
Shares	227,711	314,120	366,652
NAV per Share USD	14.25	14.92	14.29
 <u>QNB MENA Debt Fund</u>			
A Class			
Shares	6,674,211	6,950,694	6,932,865
NAV per Share USD	8.94	8.96	8.76
 <u>QNB Global Sukuk Fund</u>			
A Class			
Shares	1,148,154	1,157,031	1,227,306
NAV per Share USD	8.91	8.94	8.92

10. Distributions

During the financial periods ended 30 June 2024 and 30 June 2023 dividends paid were as follows:

2024	Dividend rate	Number of shares	Total amount	Payment date
QNB Global Sukuk Fund	USD 0.19	1,148,154	\$218,149	07-May-24
QNB MENA Debt Fund	USD 0.20	6,967,152	\$1,393,430	07-May-24
2023	Dividend rate	Number of shares	Total amount	Payment date
QNB MENA Debt Fund	USD 0.200	1,308,355	\$261,671	02-May-23
QNB Global Sukuk Fund	USD 0.200	6,963,785	\$1,392,757	02-May-23

11. Soft Commissions

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

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

Notes to the Financial Statements (continued)

12. Related party transactions

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

The Directors, Investment Manager and Manager are related parties to the ICAV.

The Directors Ajay Kumar, David O'Sullivan and Adel Khashabi are employees of Qatar National Bank. The three directors are non-independent, non-executive Directors respectively. Kieran Mulcahy is an employee of the Manager.

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

On 30 June 2024 QNB MENA Equities Fund held 23,484 shares (2023: 40,564 shares) in Qatar National Bank which represented 2.90% (2023: 3.31%) of the total net assets of the Sub-Fund.

13. Connected Persons Disclosure

Regulation 43 of the Central Bank UCITS Regulations 'Restrictions on transactions with connected persons' states that 'A responsible person shall ensure that any transaction between a UCITS and a connected person is a) conducted at arm 's length; and b) in the best interest of the shareholders of the UCITS'.

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

14. Significant events during the financial period

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

15. Significant events since the period end

There have been no significant events subsequent to the financial period ended 30 June 2024 to the date of approval of the financial statements.

16. Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 21 August 2024.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

Schedule of Investments of QNB MENA Equities Fund on 30 June 2024

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>Egypt (2023: 0.00%)</i>				
Commercial International Bank Egypt Cib Sae	76	EGP	122	0.00%
			122	0.00%
<i>Kuwait (2023: 6.89%)</i>				
National Bank Of Kuwait	32,554	KWD	91,478	2.82%
Kuwait Finance House	46,257	KWD	107,063	3.30%
			198,541	6.12%
<i>Qatar (2023: 8.62%)</i>				
Qatar Islamic Bank	21,462	QAR	109,639	3.38%
Qatar National Bank	23,484	QAR	94,234	2.90%
Ooredoo Telecom	50	QAR	140	0.00%
Industries Qatar	10,063	QAR	35,377	1.09%
Masraf Al-Rayan	30,065	QAR	19,265	0.59%
Baladna Qpsc	178,814	QAR	64,336	1.98%
Mesaieed Petrochemical Holdings Company Q S C	33,488	QAR	15,139	0.47%
			338,130	10.42%
<i>Saudi Arabia (2023: 59.90%)</i>				
Salik Company Pjsc	79,655	AED	72,650	2.24%
Saudi Investment Bank	3,973	SAR	13,598	0.42%
Saudi Awwal Bank	4,577	SAR	47,154	1.45%
Arab National Bank	1,604	SAR	8,662	0.27%
Al Rajhi Bank	14,356	SAR	311,872	9.61%
Sabic Agri-Nutrients Company	1,243	SAR	37,374	1.15%
Saudi Telecom	9,449	SAR	94,450	2.91%
Banque Saudi Fransi	8,136	SAR	76,988	2.37%
Bank Albilad	978	SAR	8,498	0.26%
Etihad Etisalat Co	2,969	SAR	42,261	1.30%
Co For Coop Ins	2,839	SAR	109,426	3.37%
Aldress Petroleum Transport Services	1,944	SAR	63,322	1.95%
Saudi Res Market Gp	1,524	SAR	84,089	2.59%
Sipchem Ab	3,227	SAR	25,117	0.77%
Bupa Arabia For Cooperative Insurance Company	1,379	SAR	94,467	2.91%
Alinma Bank	5,632	SAR	46,688	1.44%
Catrion Catering Holding Company	1,929	SAR	64,376	1.98%
The Saudi National Bank	19,956	SAR	195,220	6.02%
Saudi Arabian Oil Company	18,090	SAR	133,568	4.12%
Acwa Power	677	SAR	63,918	1.97%
Saudi Tadawul Group Holding Company	1,723	SAR	114,451	3.53%
Riyadh Cables Group Company	2,383	SAR	64,028	1.97%
Sal Saudi Logistics Services Company	1,011	SAR	81,330	2.51%
			1,853,507	57.12%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

Schedule of Investments of QNB MENA Equities Fund on 30 June 2024 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Exchange Traded Bonds (continued)</i>				
<i>United Arab Emirates (2023: 18.78%)</i>				
Abu Dhabi Islamic Bank	9,105	AED	28,606	0.88%
Adnoc Drilling Company Pjsc	102,374	AED	114,832	3.54%
Emaar Properties Reit	74,556	AED	164,416	5.07%
Emirates Nbd Pjsc	13,043	AED	58,414	1.80%
Emaar Development Pjsc Reit	28,022	AED	60,575	1.87%
Adnoc Logistics And Services Plc	112,439	AED	127,958	3.94%
Agility Global Plc	22,288	AED	7,100	0.22%
1St Ab Dhani Bk Rg	38,936	AED	130,386	4.02%
			692,287	21.34%
<i>United Kingdom (2023: 0.00%)</i>				
Nmc Health Plc-W/I	12,100	GBP	-	-
			-	0.00%
Total Exchange Traded Equities (2023: 94.20%)			3,082,587	95.00%
<i>Total financial assets at fair value through profit and loss</i>			3,082,587	95.00%
Financial assets and liabilities at fair value through profit or loss			3,082,587	95.00%
Cash and cash equivalents			221,192	6.82%
Other assets and liabilities			(59,057)	(1.82%)
Net assets attributable to holders of redeemable participating shares			3,244,722	100.00%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

Schedule of Investments of QNB MENA Debt Fund on 30 June 2024

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds</i>				
<i>Bahrain (2023: 2.64%)</i>				
Kingdom Of Bahrain	1,575,000	USD	1,626,109	2.72%
			1,626,109	2.72%
<i>Canada (2023: 0.50%)</i>				
Meglobal Canada Ulc	300,000	USD	303,126	0.51%
			303,126	0.51%
<i>Cayman Islands (2023: 30.44%)</i>				
Omgrid Fund	1,050,000	USD	1,025,819	1.72%
Nmc Health Sukuk Ltd	1,100,000	USD	303,985	0.51%
Dp World Crescent Ltd	350,000	USD	342,901	0.57%
Sib Tier 1 Sukuk Co	1,550,000	USD	1,515,110	2.54%
Dp World Crescent Ltd	1,300,000	USD	1,076,920	1.80%
Dar Al Arkan Sukuk Company Ltd	300,000	USD	298,911	0.50%
Aldar Sukuk N0 2 Ltd	1,700,000	USD	1,587,137	2.66%
Qnb Finance Ltd	500,000	USD	486,520	0.82%
Doha Finance Limited	300,000	USD	283,787	0.48%
Kfh Tier 1 Sukuk	1,500,000	USD	1,412,535	2.37%
Ahli United Sukuk Limited	1,600,000	USD	1,499,200	2.51%
Abq Finance	300,000	USD	279,561	0.47%
Aub Sukuk Limited	300,000	USD	279,603	0.47%
Sharjah Sukuk Program Ltd	300,000	USD	273,407	0.46%
Gaci First Investment	2,000,000	USD	1,886,740	3.16%
Alinma Tier 1 Sukuk	1,400,000	USD	1,415,827	2.37%
Gaci First Investment	4,000,000	USD	3,521,120	5.90%
Kib Tier Sukuk 2 Limited	700,000	USD	704,095	1.18%
			18,193,178	30.49%
<i>Egypt (2023: 4.08%)</i>				
Arab Republic Of Egypt	1,800,000	USD	1,347,876	2.26%
			1,347,876	2.26%
<i>Jersey (2023: 0.00%)</i>				
Galaxy Pipeline Assets Bidco Limited	1,000,000	USD	815,040	1.37%
			815,040	1.37%
<i>Luxembourg (2023: 0.00%)</i>				
Eig Pearl Holdings	2,000,000	USD	1,717,140	2.88%
Eig Pearl Holdings	4,800,000	USD	3,800,304	6.37%
Greensaif Pipelines Bidco Sarl	2,800,000	USD	2,931,292	4.91%
			8,448,736	14.16%
<i>Morocco (2023: 1.36%)</i>				
Kingdom Of Morocco	1,025,000	USD	825,002	1.38%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

Schedule of Investments of QNB MENA Debt Fund on 30 June 2024 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Exchange Traded Bonds (continued)</i>				
<i>Netherlands (2023: 2.40%)</i>				
Equate Petrochemica Bv	1,025,000	USD	992,918	1.66%
			992,918	1.66%
<i>Oman (2023: 4.53%)</i>				
Oman Sultanate Of Oman	1,250,000	USD	1,240,588	2.08%
Oman Sultanate Of Oman	1,500,000	USD	1,523,940	2.55%
			2,764,528	4.63%
<i>Qatar (2023: 8.91%)</i>				
Al Ahli Bank Of Qatar Q S C	2,200,000	USD	2,053,458	3.44%
Commercial Bank Of Qatar	2,600,000	USD	2,450,786	4.11%
			4,504,244	7.55%
<i>Saudi Arabia (2023: 17.50%)</i>				
Saudi Arabian Oil Company	1,100,000	USD	953,843	1.60%
			953,843	1.60%
<i>Turkey (2023: 0.00%)</i>				
Finansbank As	3,800,000	USD	3,777,998	6.33%
			3,777,998	6.33%
<i>United Arab Emirates (2023: 23.01%)</i>				
Acwa Power Management And Investments One Ltd	500,000	USD	465,914	0.78%
Dp World Ltd	600,000	USD	648,270	1.09%
National Bank Of Fujairah Pjsc	2,100,000	USD	2,088,807	3.50%
Government Of Sharjah	2,800,000	USD	1,815,100	3.04%
First Abu Dhabi Bank P.J.S.C	2,000,000	USD	1,929,300	3.23%
Commercial Bank Of Dubai	1,000,000	USD	996,000	1.67%
Nbk Tier 1 Financing Ltd	2,275,000	USD	2,107,037	3.53%
Emirates Nbd Bank Pjsc	1,100,000	USD	1,025,937	1.72%
Government Of Sharjah	2,000,000	USD	2,067,640	3.46%
			13,144,005	22.03%
<i>United States (2023: 1.48%)</i>				
Dae Funding Llc	1,000,000	USD	918,740	1.54%
			918,740	1.54%
Total Exchange Traded Bonds (2023: 96.84%)			58,615,343	98.22%
<i>Total financial assets at fair value through profit and loss</i>			58,615,343	98.22%
Financial assets and liabilities at fair value through profit or loss			58,615,343	98.22%
Cash and cash equivalents			323,404	0.54%
Other assets and liabilities			736,255	1.24%
Net assets attributable to holders of redeemable participating shares			59,675,002	100.00%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

Schedule of Investments of QNB Global Sukuk Fund on 30 June 2024

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds</i>				
<i>Bahrain (2023: 0.00%)</i>				
Cbb International Sukuk Programme Company Spc	325,000	USD	327,971	3.21%
			<u>327,971</u>	<u>3.21%</u>
<i>Cayman Islands (2023: 89.73%)</i>				
Saudi Electricity Global Sukuk Company	550,000	USD	521,373	5.10%
Saudi Electricity Global Sukuk Company	300,000	USD	290,853	2.84%
Nmc Health Sukuk Ltd	300,000	USD	82,905	0.81%
Sib Tier 1 Sukuk Co	300,000	USD	293,247	2.87%
Dar Al Arkan Sukuk Company Ltd	425,000	USD	423,457	4.14%
Aldar Sukuk N0 2 Ltd	500,000	USD	466,805	4.57%
Ksa Sukuk Ltd	750,000	USD	678,990	6.64%
Dib Sukuk Ltd	375,000	USD	360,643	3.53%
Sharjah Sukuk Program Ltd	600,000	USD	554,694	5.42%
Mar Sukuk Ltd	300,000	USD	287,916	2.84%
Ncb Tier 1 Sukuk Limited	400,000	USD	373,337	3.65%
Boubyan Tier 1 Suk Limited	500,000	USD	466,085	4.56%
Dib Tier 1 Sukuk Limited	600,000	USD	552,066	5.40%
Kfh Tier 1 Sukuk	500,000	USD	470,845	4.60%
Sharjah Sukuk Program Ltd	225,000	USD	191,329	1.87%
Baj Sukuk Tier	475,000	USD	450,139	4.40%
Warba Tier 1 Sukuk	600,000	USD	557,652	5.45%
Snb Sukuk Limited	225,000	USD	209,871	2.05%
Fab Sukuk Co Ltd	300,000	USD	295,062	2.89%
Esic Sukuk Ltd	200,000	USD	199,686	1.95%
Alinma Tier 1 Sukuk	350,000	USD	353,957	3.46%
Kib Tier Sukuk 2 Limited	450,000	USD	452,633	4.43%
			<u>8,533,545</u>	<u>83.48%</u>
<i>Indonesia (2023: 0.00%)</i>				
Perusahaan Penerbit Sbsn Indonesia Iii Tr	325,000	USD	248,141	2.43%
			<u>248,141</u>	<u>2.43%</u>
<i>Malaysia (2023: 0.27%)</i>				
Sd International Sukuk Ii Ltd	800,000	USD	11,968	0.12%
			<u>11,968</u>	<u>0.12%</u>

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

Schedule of Investments of QNB Global Sukuk Fund on 30 June 2024 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Exchange Traded Bonds (continued)</i>				
<i><u>Qatar (2023: 4.07%)</u></i>				
Dukhan Bank Qp Sc	450,000	USD	426,965	4.18%
			426,965	4.18%
Total Exchange Traded Bonds (2023: 97.93%)			9,548,590	93.40%
Total financial assets at fair value through profit and loss			9,548,590	93.40%
Financial assets and liabilities at fair value through profit or loss			9,548,590	93.40%
Cash and cash equivalents			623,049	6.09%
Other assets and liabilities			53,537	0.51%
Net assets attributable to holders of redeemable participating shares			10,225,176	100.00%

QNB GLOBAL FUNDS ICAV

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Schedule of Portfolio Changes of QNB MENA Equities Fund for the period ended 30 June 2024

Largest Purchase	Cost in USD	% of Total Purchases	Largest Sales	Proceeds in USD	% of Total Sales
Qatar Islamic Bank	446,464	3.03%	Saudi Arabian Mining	517,486	3.28%
Saudi Arabian Mining	423,541	2.88%	Elm Company Rg	508,823	3.22%
Saudi Arabian Oil Cy	395,318	2.69%	Saudi Arabian Oil Cy	453,343	2.87%
Elm Company Rg	392,560	2.67%	Saudi Basic Industri	443,843	2.81%
Acwa Power	385,182	2.62%	Acwa Power	413,761	2.62%
Bank Aljazira	359,628	2.44%	Saudi Natl Bk	412,293	2.61%
Saudi Natl Bk	353,748	2.40%	Bank Aljazira	410,748	2.60%
Saudi Res Market Gp	327,242	2.22%	Dr Sulaiman Al Hab	410,615	2.60%
Saudi Basic Industri	316,381	2.15%	Alinma Bank	390,741	2.48%
Alinma Bank	299,543	2.04%	Qatar Islamic Bank	377,139	2.39%
Stg Hldg Rg	294,957	2.00%	Emaar Propertie Reit	331,283	2.10%
Dr Sulaiman Al Hab	293,761	2.00%	Qatar Gas Transp	327,954	2.08%
1St Ab Dhani Bk Rg	292,745	1.99%	Qatar Ntl Bank	312,612	1.98%
Emaar Propertie Reit	291,351	1.98%	Saudi Res Market Gp	309,739	1.96%
Qatar Ntl Bank	278,295	1.89%	Emaar Develp Reit	277,321	1.76%
Bank Albilad	274,475	1.87%	Aldar Properties	268,354	1.70%
Saudi Aramco Base	272,432	1.85%	Saudi Aramco Base	264,748	1.68%
Adnoc Logistics	267,360	1.82%	Riyad Bank	263,427	1.67%
Co For Coop Ins	257,038	1.75%	Al Rajhi Bank	262,666	1.66%
Savola	254,078	1.73%	1St Ab Dhani Bk Rg	262,612	1.66%
Emirates Nbd Pjsc	247,711	1.68%	Bank Albilad	261,037	1.65%
Qatar Gas Transp	240,027	1.63%	Savola	246,710	1.56%
Emaar Develp Reit	232,869	1.58%	Emirates Nbd Pjsc	243,412	1.54%
Mouwasat Ab	232,392	1.58%	Stg Hldg Rg	236,074	1.50%
Qatar Alumi Manu Cmp	231,951	1.58%	Qatar Alumi Manu Cmp	235,470	1.49%
Salik Company Rg-S	229,756	1.56%	Co For Coop Ins	232,564	1.47%
Bupa Arabia	228,073	1.55%	Bupa Arabia	232,346	1.47%
Sal Saudi Logistics	227,676	1.55%	Mouwasat Ab	222,529	1.41%
Aldrees Petro Trnspt	226,658	1.54%	Abu Dhabi Islam Bk	218,021	1.38%
Aldar Properties	224,736	1.53%	Marafiq Rg	215,485	1.37%
Saudi Investment Bk	218,740	1.49%	Arabian Internet	210,135	1.33%
Abu Dhabi Islam Bk	200,552	1.36%	Saudi Investment Bk	198,920	1.26%
Sipchem Ab	178,720	1.21%	Multiply Group Pjsc	198,457	1.26%
Riyad Bank	176,343	1.20%	Saudi Telecom	194,837	1.23%
Al Rajhi Bank	174,466	1.19%	Sipchem Ab	190,389	1.21%
Sabic Agri-Nut	170,941	1.16%	Gulf Internat Servic	174,261	1.10%
Arab National Bank	169,492	1.15%	Etihad Etisalat Co	169,907	1.08%
Adv Petrochem	159,823	1.09%	Aldrees Petro Trnspt	166,635	1.06%
Banque Saudi Fransi	157,331	1.07%	Sal Saudi Logistics	161,150	1.02%
Adnoc Drilling Compa	155,633	1.06%	Arab National Bank	157,451	1.00%
Etihad Etisalat Co	155,455	1.06%			
Marafiq Rg	152,579	1.04%			

QNB GLOBAL FUNDS ICAV

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Schedule of Portfolio Changes of QNB MENA Debt Fund for the period ended 30 June 2024

Largest Purchase	Cost in USD	% of Total Purchases	Largest Sales	Proceeds in USD	% of Total Sales
Qnb 7.25% 2029	3,797,300	15.04%	Saudi Intl 4.87% 33	6,224,270	23.20%
Eig Pearl 4.387% 46	3,756,600	14.88%	Saudi Arabia 3.5% 29	3,155,200	11.76%
Gaci First 5.3% 2054	3,520,300	13.94%	Emirate Var Perp	2,485,000	9.26%
Greensaif 6.5% 42	2,898,550	11.48%	Dp Wrld 4.848% 28	1,366,400	5.09%
Fin Dept 6.5% 32	2,083,625	8.25%	Commercial Var Prp	1,241,875	4.63%
Sharjah 4% 7/50	1,838,500	7.28%	Saudi 4.723% 09/2028	1,185,000	4.42%
Eig Pearl 3.545% 36	1,697,000	6.72%	Egypt 8.7002% 3/2049	1,099,000	4.10%
Alinma Var Perp	1,409,700	5.58%	Ksa Suku 4.303% 2029	975,900	3.64%
Kfh Tier Var Perp	1,397,250	5.53%	Mdgh Gmt 3% 2027	939,700	3.50%
Emirates Var Perp	1,024,980	4.06%	Ab Dhab 2.125% 09/24	731,625	2.73%
Galaxy 2.625% 03/36	817,500	3.24%	Dib Sukuk 2.74% 2/27	699,375	2.61%
Kib Suk Perp 99	708,750	2.81%	Emaar Suku 3.635% 26	670,390	2.50%
Saudi Arabi 4.25% 39	303,188	1.20%	Comm Bnk Var Perp	608,400	2.27%
			Al Ahli 4.0% Perp	602,225	2.24%
			Kib Ti Suku Var Perp	575,000	2.14%
			Equate 3.944% 2024	525,000	1.96%
			Saudi Arab 4.75% 28	497,250	1.85%
			Abq Fin 3.125% 2024	490,500	1.83%
			Samba Fund 2.75% 24	488,500	1.82%
			Es Suk Ltd 3.939% 24	488,500	1.82%
			Sabic Cap 4.5% 10/28	487,875	1.82%
			Qnb Finnce 2.75% 27	465,750	1.74%
			Mashreqbnk 4.25% 24	300,000	1.12%
			Arab Rep 6.2004% 24	275,000	1.03%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

Schedule of Portfolio Changes of QNB Global Sukuk Fund for the period ended 30 June 2024

Largest Purchase	Cost in USD	% of Total Purchases	Largest Sales	Proceeds in USD	% of Total Sales
Saudi Elec 5.06% 43	520,850	19.96%	Qiib Tier 1 Var Perp	726,180	22.69%
Kib Suk Perp 99	454,050	17.40%	Kib Ti Suku Var Perp	550,000	17.19%
Alinma Var Perp	351,050	13.45%	Emaar Suku 3.635% 26	525,250	16.41%
Cbb Intl 6% 02/31	325,910	12.49%	Emg Sukuk 4.564% 24	450,000	14.06%
Mar Ltd 2.21% 09/25	289,125	11.08%	Oman Ss 4.397% 2024	398,400	12.45%
Peru Pen 3.80% 06/50	239,688	9.19%	Almarai Su 4.311% 24	350,000	10.94%
Dib Var Perp	228,250	8.75%	Saudi Elec 4.222% 24	200,000	6.25%
Esic Sukuk 5.831% 29	200,200	7.67%			