

QNB GLOBAL FUNDS ICAV
CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2022 to 30 June 2022

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 2022

TABLE OF CONTENTS	PAGE
Directory	3
Background to the ICAV	4-5
Investment Manager's Report	6-8
Statement of Financial Position	9-10
Statement of Comprehensive Income	11-12
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	13-14
Statement of Cash Flows	15-18
Notes to the Financial Statements	19-26
Schedule of Investments	27-31
Schedule of Significant Portfolio Movements	32-35

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

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Directory

Directors:

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

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

* *Independent non-executive Director*

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

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 (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”).

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 2022.
- 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. This share class has been liquidated on 25 January 2022.
- QNB Global Sukuk Fund was authorised by the Central Bank of Ireland on 15 June 2018 and launched on 16 October 2018.

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

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

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

Investment Objective and Strategy

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

QNB MENA Equities Fund (“MENA”)

Investment Objective

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

QNB MENA Debt Fund (“MENA DEBT”)

Investment Objective

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

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Background to the ICAV (continued)

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

Investment Objective

The objective of Asia Pacific is to provide returns above the MSCI AC Asia-Pacific ex Japan Index (the “Benchmark Index”) over rolling 5-year periods.

QNB Global Sukuk Fund (“Sukuk”)

Investment Objective

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

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

** This share class has been liquidated on 25 January 2022.*

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Investment Manager's Report

QNB MENA Equities Fund

Fund performance in 2022

	QNB MENA Equity Fund	S&P Pan Arab Composite Large Mid Cap
YTD	3.09%	2.27%

Investment Manager Comments

Mena markets relative performance vis a vis global equity markets reversed six years of underperformance in 2021. The downtrend was broken and follow through was maintained as investors inflows continued unabated. As global investors pivoted to value sector of the market, Mena equities benefitted through financials and materials, which are two of the largest sectors. Commodities expected extend the upward trajectory in to 2022 as global economies reopen fully and demand returns to pre-covid levels. This would be another tail wind for Mena equities as materials and energy will perform well. Valuations remain undemanding with earnings growth expected to improve compared to the recent past making Mena markets attractive against a background increased risk aversion in global capital markets due to increased probability of an economic recession. As supply tightness prevailed as the European Union (EU) sanctioned all sea borne Russian crude oil made recently oil went below USD 100. Commodity complex represented in the Bloomberg Commodity Index reversed the strong uptrend also. MENA equity universe Q1 2022 earnings estimated to have grown by 8% QoQ and 44% YoY. The portfolio underperformed its benchmark during the month, which was due to both allocation and selection effect. From an allocation effect perspective, underweight in Kuwait and Morocco contributed negatively to relative performance during the month. From a stock selection perspective, our positions in Saudi Arabia and Qatar contributed negatively to relative performance. From a sector perspective, Industrials, Telcoms, and Staples were positive contributors to relative performance while Financials dragged down relative performance.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Investment Manager's Report

QNB MENA Debt Fund

Fund performance in 2022

	QNB MENA Debt Fund	Benchmark FTSE MENA index
YTD	-6.77%	-12.16%

Investment Manager Comments

2022 created a high degree of difficulty for investors of all asset classes. The current level of inflation is fueling an aggressive stance by the Fed/other central banks while investors remain cautious over the growth outlook going forward. The Russia-Ukraine war continued during the month without much resolution and China continues to grapple with Covid inducing much of the supply side inflation.

US 10-year treasury rate ended higher at 3.01% from the 2.84 % of previous month but with intermonth volatility that got the rate to move as high as 3.47%. The Fed also hiked rates by 75 bps during the month as expected and is expected to hike several times during the year with terminal rates being expected to be close to 3.5%. We continue to maintain lower duration as the impact of rate elevation is higher compared to the shorter end elevation.

Brent ended marginally lower at c. USD 114.81 from USD 122.84 as of the previous month. The elevated price levels have impacted GCC Sovereign financial strength materially with improved outlook and increased reserve levels. Regional IG and HY space still appear favorable compared to the global counterparts and will continue to attract flows from yield seeking investors.

QNB MENA Debt Fund since 2017 has paid 10 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 also in line with the selected benchmark which the fund intends to outperform in the longer run.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Investment Manager's Report

QNB Global Sukuk Fund

Fund performance in 2022

	QNB Global Sukuk Fund	Benchmark FTSE Sukuk Index
YTD	-4.76%	-8.01%

2022 created a high degree of difficulty for investors of all asset classes. The current level of inflation is fueling an aggressive stance by the Fed/other central banks while investors remain cautious over the growth outlook going forward. The Russia-Ukraine war continued during the month without much resolution and China continues to grapple with Covid inducing much of the supply side inflation.

US 10-year treasury rate ended higher at 3.01% from the 2.84 % of previous month but with intermonth volatility that got the rate to move as high as 3.47%. The Fed also hiked rates by 75 bps during the month as expected and is expected to hike several times during the year with terminal rates being expected to be close to 3.5%. We continue to maintain lower duration as the impact of rate elevation is higher compared to the shorter end elevation.

Brent ended marginally lower at c. USD 114.81 from USD 122.84 as of the previous month. The elevated price levels have impacted GCC Sovereign financial strength materially with improved outlook and increased reserve levels. Regional IG and HY space still appear favorable compared to the global counterparts and will continue to attract flows from yield seeking investors.

QNB Global Sukuk Fund since 2018 has paid 7 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 also in line with the selected benchmark which the fund intends to outperform in the longer run.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Statement of Financial Position

		QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Asia Pacific Ex-Japan Equity Fund*	QNB Global Sukuk Fund
		As at 30-Jun-2022	As at 30-Jun-2022	As at 30-Jun-2022	As at 30-Jun-2022
	Notes	USD	USD	USD	USD
Assets					
Financial assets at fair value through profit or loss	8	5,649,906	51,186,979	-	11,670,936
Cash and cash equivalents		814,790	3,853,895	8,699	491,981
Accrued income		-	699,057	-	111,253
Dividends receivable		7,620	-	-	-
Prepaid expenses		517,562	59,024	49,807	99,495
Receivable for investments sold		401,699	-	-	627,797
Total assets		7,391,577	55,798,955	58,506	13,001,461
Liabilities					
Bank overdraft		(154,910)	-	(2,867)	(6,981)
Accrued expenses		(618,720)	(2,297,226)	(55,639)	(626,660)
Payable for investments purchased		(391,308)	-	-	-
Redemptions payable		(67)	(273)	-	(800,000)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,165,005)	(2,297,499)	(58,506)	(1,433,641)
Net assets attributable to holders of redeemable participating shares		6,226,572	53,501,456	-	11,567,821

* This share class has been liquidated on 25 January 2022.

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 2022

Statement of Financial Position

		QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Asia Pacific Ex-Japan Equity Fund*	QNB Global Sukuk Fund
		As at 31-Dec-2021	As at 31-Dec-2021	As at 31-Dec-2021	As at 31-Dec-2021
	Notes	USD	USD	USD	USD
Assets					
Financial assets at fair value through profit or loss	8	7,528,637	56,368,548	927,474	16,023,828
Cash and cash equivalents		518,674	4,017,875	695	622,322
Accrued income		-	721,944	-	158,298
Dividends receivable		6,761	-	80	-
Prepaid expenses		414,703	19,699	216,304	78,141
Total assets		8,468,775	61,128,066	1,144,553	16,882,589
Liabilities					
Bank overdraft		(2,260)	(1,809)	(21,875)	-
Accrued expenses		(591,670)	(2,049,464)	(194,491)	(574,969)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(593,930)	(2,051,273)	(216,366)	(574,969)
Net assets attributable to holders of redeemable participating shares		7,874,845	59,076,793	928,187	16,307,620

* This share class has been liquidated on 25 January 2022.

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QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022
Statement of Comprehensive Income

	Notes	QNB MENA Equities Fund Period ended 30-Jun-2022 USD	QNB MENA Debt Fund Period ended 30-Jun-2022 USD	QNB Asia Pacific Ex-Japan Equity Fund* Period ended 30-Jun-2022 USD	QNB Global Sukuk Fund Period ended 30-Jun-2022 USD
Income					
Dividend income		125,455	-	741	-
Bond income		-	1,405,216	-	298,637
Interest income		75	107	-	134
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	4	300,113	(5,076,110)	(11,996)	(944,970)
Total investment gain/(loss)		425,643	(3,670,787)	(11,255)	(646,199)
Expenses					
Expense reimbursement		55,069	239	4,256	21,353
Investment management fees		(35,186)	(211,361)	(85)	(57,206)
Management fees		(4,726)	(15,174)	(892)	(4,854)
Performance fees		(12,912)	-	-	-
Depository and trustee fees		(15,585)	(11,667)	2,728	(7,194)
Administration and transfer agent fees		(14,875)	(17,213)	(1,638)	(14,577)
Directors' fees		(5,512)	(5,469)	30	(5,469)
Audit fees		(3,273)	(4,671)	(7,993)	(3,232)
Transaction fees		(67,457)	(1,632)	3,001	(976)
Other fees		(24,135)	(29,707)	(31,455)	(27,558)
Total expenses		(128,592)	(296,655)	(32,048)	(99,713)
Operating gain/(loss)		297,051	(3,967,442)	(43,303)	(745,912)
Withholding tax on dividends		(1,768)	-	(259)	-
Finance costs					
Dividend distribution	10	-	(1,068,540)	-	(288,672)
Interest expense		(471)	(3,756)	(22)	(44)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		294,812	(5,039,738)	(43,584)	(1,034,628)

* This share class has been liquidated on 25 January 2022.

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QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022
Statement of Comprehensive Income

	Notes	QNB MENA Equities Fund Period ended 30-Jun-2021 USD	QNB MENA Debt Fund Period ended 30-Jun-2021 USD	QNB Asia Pacific Ex-Japan Equity Fund* Period ended 30-Jun-2021 USD	QNB Global Sukuk Fund Period ended 30-Jun-2021 USD
Income					
Dividend income		147,697	-	6,173	-
Bond income		-	1,353,755	-	696,451
Interest income		48	-	-	-
Net loss on financial assets at fair value through profit or loss and foreign exchange	4	1,145,263	(469,347)	178,935	(356,657)
Total investment loss		1,293,008	884,408	185,108	339,794
Expenses					
Expense reimbursement		75,345	-	41,462	-
Investment management fees		(39,507)	(218,713)	(2,388)	(127,898)
Management fees		(5,880)	(7,287)	(3,644)	(4,269)
Performance fees		(916)	-	-	-
Depository and trustee fees		(15,594)	(12,701)	(6,347)	(8,447)
Administration and transfer agent fees		(16,091)	(17,840)	(16,028)	(15,804)
Directors' fees		(6,873)	(6,654)	(4,669)	(5,777)
Audit fees		(10,744)	(12,651)	(10,585)	(11,550)
Fund registration fees		-	-	-	-
Transaction fees		(75,161)	(1,286)	(5,345)	(1,100)
Other fees		(13,806)	(15,286)	(15,651)	(16,582)
Total expenses		(109,227)	(292,418)	(23,195)	(191,427)
Operating loss		1,183,781	591,990	161,913	148,367
Withholding tax on dividends		(1,880)	-	(342)	-
Finance costs					
Dividend distribution		-	(980,544)	-	(614,649)
Interest expense		(36)	(35)	(141)	(31)
Decrease in net assets attributable to holders of redeemable participating shares from operations		1,181,865	(388,589)	161,430	(466,313)

* This share class has been liquidated on 25 January 2022.

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 2022

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

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Asia Pacific Ex-Japan Equity Fund*	QNB Global Sukuk Fund
	Period ended 30-Jun-2022	Period ended 30-Jun-2022	Period ended 30-Jun-2022	Period ended 30-Jun-2022
	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the period	7,874,845	59,076,793	928,187	16,307,620
Redeemable participating shares issued	180,345	678,426	-	73,418
Redeemable participating shares redeemed	(2,123,430)	(1,214,025)	(884,603)	(3,778,589)
	(1,943,085)	(535,599)	(884,603)	(3,705,171)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	294,812	(5,039,738)	(43,584)	(1,034,628)
Net assets attributable to holders of redeemable participating shares at end of the period	6,226,572	53,501,456	-	11,567,821

* This share class has been liquidated on 25 January 2022.

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 2022

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

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Asia Pacific Ex-Japan Equity Fund*	QNB Global Sukuk Fund
	Period ended 30-Jun-2021 USD	Period ended 30-Jun-2021 USD	Period ended 30-Jun-2021 USD	Period ended 30-Jun-2021 USD
Net assets attributable to holders of redeemable participating shares at beginning of the period	5,819,623	71,626,564	3,020,426	33,689,785
Redeemable participating shares issued	322,229	1,502,909	161,632	4,567,500
Redeemable participating shares redeemed	(77,404)	(17,746,417)	(328,046)	(8,228,224)
	<u>244,825</u>	<u>(16,243,508)</u>	<u>(166,414)</u>	<u>(3,660,724)</u>
Decrease in net assets attributable to holders of redeemable participating shares from operations	1,181,865	(388,589)	161,430	(466,313)
Net assets attributable to holders of redeemable participating shares at end of the period	<u>7,246,313</u>	<u>54,994,467</u>	<u>3,015,442</u>	<u>29,562,748</u>

* This share class has been liquidated on 25 January 2022.

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QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Statement of Cash Flows

	<u>QNB MENA Equities Fund</u>	<u>QNB MENA Debt Fund</u>	<u>QNB Asia Pacific Ex-Japan Equity Fund*</u>	<u>QNB Global Sukuk Fund</u>
	<u>Period ended 30-Jun-2022</u>	<u>Period ended 30-Jun-2022</u>	<u>Period ended 30-Jun-2022</u>	<u>Period ended 30-Jun-2022</u>
	USD	USD	USD	USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	294,812	(5,039,738)	(43,584)	(1,034,628)
<i>Adjustments to reconcile increase/(decrease) in net assets attributable to holders of participating redeemable shares resulting from operations to cash provided by operating activities</i>				
Net unrealised decrease in financial assets at fair value through profit or loss	1,878,731	5,181,569	927,474	4,352,892
(Increase)/decrease in dividends receivable	(859)	-	80	-
Decrease in accrued income	-	22,887	-	47,045
(Increase)/decrease in prepaid expenses	(102,859)	(39,325)	166,497	(21,354)
Increase/(decrease) in accrued expenses	27,050	247,762	(138,852)	51,691
Increase in receivable for investments sold	(401,698)	-	-	(627,797)
Increase in payable for investments purchased	391,308	-	-	-
Net cash provided by operating activities	<u>2,086,485</u>	<u>373,155</u>	<u>911,615</u>	<u>2,767,849</u>
Financing activities				
Proceeds from redeemable participating shares issued	180,344	678,426	-	73,418
Payments for redeemable participating shares redeemed	(2,123,363)	(1,213,752)	(884,603)	(2,978,589)
Net cash used in financing activities	<u>(1,943,019)</u>	<u>(535,326)</u>	<u>(884,603)</u>	<u>(2,905,171)</u>
Net increase/(decrease) in cash and cash equivalents	143,466	(162,171)	27,012	(137,322)
Cash and cash equivalents at beginning of the period	516,414	4,016,066	(21,180)	622,322
Cash and cash equivalents at end of the period	<u>659,880</u>	<u>3,853,895</u>	<u>5,832</u>	<u>485,000</u>

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QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Statement of Cash Flows

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Asia Pacific Ex-Japan Equity Fund*	QNB Global Sukuk Fund
	Period ended 30-Jun-2022	Period ended 30-Jun-2022	Period ended 30-Jun-2022	Period ended 30-Jun-2022
	USD	USD	USD	USD
Cash Breakdown				
Cash	814,790	3,853,895	8,699	491,981
Overdraft	(154,910)	-	(2,867)	(6,981)
	659,880	3,853,895	5,832	485,000
<u>Supplementary information:</u>				
Interest received	75	107	-	134
Interest paid	(471)	(3,756)	(22)	(44)
Bond income received	-	1,428,103	-	345,682
Dividends received	124,596	-	821	-
Dividends paid	-	(1,068,540)	-	(288,672)

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QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Statement of Cash Flows

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Asia Pacific Ex-Japan Equity Fund*	QNB Global Sukuk Fund
	Period ended 30-Jun-2021	Period ended 30-Jun-2021	Period ended 30-Jun-2021	Period ended 30-Jun-2021
	USD	USD	USD	USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,181,865	(388,589)	161,430	(466,313)
<i>Adjustments to reconcile increase/(decrease) in net assets attributable to holders of participating redeemable shares resulting from operations to cash provided by operating activities</i>				
Net unrealised decrease in financial assets at fair value through profit or loss	(1,553,525)	18,132,231	4,612	6,100,602
Increase in dividends receivable	(1,358)	-	(73)	-
Decrease in accrued income	-	131,479	-	31,630
Increase in prepaid expenses	(95,918)	(24,579)	(44,105)	(4,892)
Increase in accrued expenses	58,040	236,233	4,031	125,330
(Increase)/decrease in receivable for investments sold	52,403	-	(32,771)	(507,250)
Increase/(decrease) in payable for investments purchased	385,096	-	(26,398)	40
Net cash provided by operating activities	<u>26,603</u>	<u>18,086,775</u>	<u>66,726</u>	<u>5,279,147</u>
Financing activities				
Proceeds from redeemable participating shares issued	326,338	1,515,238	167,112	4,567,500
Payments for redeemable participating shares redeemed	(77,404)	(17,791,417)	(330,978)	(8,228,224)
Net cash provided by/(used in) financing activities	<u>248,934</u>	<u>(16,276,179)</u>	<u>(163,866)</u>	<u>(3,660,724)</u>
Net increase/(decrease) in cash and cash equivalents	275,537	1,810,596	(97,140)	1,618,423
Cash and cash equivalents at beginning of the period	124,203	4,250,593	43,634	1,530,850
Cash and cash equivalents at end of the period	<u>399,740</u>	<u>6,061,189</u>	<u>(53,506)</u>	<u>3,149,273</u>

* This share class has been liquidated on 25 January 2022.

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 2022

Statement of Cash Flows

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Asia Pacific Ex-Japan Equity Fund*	QNB Global Sukuk Fund
	Period ended 30-Jun-2021	Period ended 30-Jun-2021	Period ended 30-Jun-2021	Period ended 30-Jun-2021
	USD	USD	USD	USD
Cash Breakdown				
Cash	399,740	6,061,189	-	3,150,539
Overdraft	-	-	(53,506)	(1,266)
	399,740	6,061,189	(53,506)	3,149,273
<u>Supplementary information:</u>				
Interest received	48	-	-	-
Interest paid	(36)	(35)	(141)	(31)
Bond income received	-	1,485,234	-	728,081
Dividends received	146,339	-	6,100	-
Dividends paid	-	(980,544)	-	(614,649)

* This share class has been liquidated on 25 January 2022.

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 2022

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 2022 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 2021, which have been prepared under International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The financial statements are prepared under the going concern basis and on the historical cost basis, except that financial instruments classified as at fair value through profit or loss which are held at fair value. The condensed interim financial statements as at 30 June 2022 are unaudited. We note that the statutory auditor’s report in the audited financial statements for the year ended 31 December 2021 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 2021.

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 2021.

(a) Standards and amendments to existing standards effective 1 January 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the ICAV.

(b) New standards, amendments and interpretations issued and effective after 1 January 2022 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 2022 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 2022

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-2022	31-Dec-2021
	USD	USD
Arab Emirates Dirham	0.27225	0.27225
Egyptian Pound	0.05319	0.06365
Euro	1.04545	1.13618
British Pound	1.21451	1.34965
South Korean Won	0.00089	0.00084
Kuwaiti Dinar	3.25838	3.30591
Qatari Riyal	0.27459	0.27459
Saudi Arabia Riyal	0.26652	0.26635
New Taiwan Dollar	0.03589	0.03614

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

QNB MENA Equities Fund		
	30-Jun-2022	30-Jun-2021
	USD	USD
Net realised gain on investments	1,264,593	975,912
Net realised loss on foreign exchange	(188,158)	(107,471)
Net unrealised (loss)/gain on investments	(783,061)	270,989
Net unrealised gain on foreign exchange	6,739	5,833
	300,113	1,145,263
QNB MENA Debt Fund		
	30-Jun-2022	30-Jun-2021
	USD	USD
Net realised loss on investments	(542,394)	(99,018)
Net realised loss on foreign exchange	(492)	(2,028)
Net unrealised loss on investments	(4,370,183)	(372,027)
Net unrealised (loss)/gain on foreign exchange	(163,041)	3,726
	(5,076,110)	(469,347)
QNB Asia Pacific Ex-Japan Equity Fund*		
	30-Jun-2022	30-Jun-2021
	USD	USD
Net realised gain on investments	124,952	95,626
Net realised loss on foreign exchange	(27)	(1,378)
Net unrealised (loss)/gain on investments	(137,502)	81,936
Net unrealised gain on foreign exchange	581	2,751
	(11,996)	178,935
QNB Global Sukuk Fund		
	30-Jun-2022	30-Jun-2021
	USD	USD
Net realised (loss)/gain on investments	(129,623)	102,119
Net realised gain/(loss) on foreign exchange	1,831	(2,302)
Net unrealised loss on investments	(820,985)	(460,480)
Net unrealised gain on foreign exchange	3,807	4,006
	(944,970)	(356,657)

* This share class has been liquidated on 25 January 2022.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

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 2021	506,622
Issued during the financial year	33,139
Redeemed during the financial year	(9,653)
Shares in issue at 31 December 2021	530,108
Issues during the financial period	10,394
Redeemed during the financial period	(133,933)
Number of shares in issue at 30 June 2022	406,569
<u>QNB MENA Debt Fund</u>	<u>A Class</u>
Shares in issue at 1 January 2021	7,230,115
Issued during the financial year	696,245
Redeemed during the financial year	(1,821,020)
Shares in issue at 31 December 2021	6,105,340
Issues during the financial period	71,437
Redeemed during the financial period	(131,787)
Number of shares in issue at 30 June 2022	6,044,990
<u>QNB Asia Pacific Ex-Japan Equity Fund*</u>	<u>Class A Retail</u>
Shares in issue at 1 January 2021	287,625
Issued during the financial year	18,973
Redeemed during the financial year	(213,030)
Shares in issue at 31 December 2021	93,568
Issues during the financial period	-
Redeemed during the financial period	(93,568)
Number of shares in issue at 30 June 2022	-
<u>QNB Global Sukuk Fund</u>	<u>Class A</u>
Shares in issue at 1 January 2021	3,281,195
Issued during the financial year	606,040
Redeemed during the financial year	(2,235,245)
Shares in issue at 31 December 2021	1,651,990
Issues during the financial period	7,443
Redeemed during the financial period	(406,039)
Number of shares in issue at 30 June 2022	1,253,394

* This share class has been liquidated on 25 January 2022.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

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 2021. 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 2022

Notes to the Financial Statements (continued)

8. Fair Value Hierarchy

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

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

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

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

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

As at 30 June 2022, 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 2022

Notes to the Financial Statements (continued)

8. Fair Value Hierarchy (continued)

<u>QNB MENA Equities Fund</u>	Level 1	Level 2	Total
30-Jun-2022	USD	USD	USD
Assets			
Financial assets at fair value through profit or loss:			
- Equities	5,649,906	-	5,649,906
31-Dec-2021			
Assets			
Financial assets at fair value through profit or loss:			
- Equities	7,528,637	-	7,528,637
 <u>QNB MENA Debt Fund</u>	 Level 1	 Level 2	 Total
30-Jun-2022	USD	USD	USD
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	51,186,979	51,186,979
31-Dec-2021			
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	56,368,548	56,368,548
 <u>QNB Global Sukuk Fund</u>	 Level 1	 Level 2	 Total
30-Jun-2022	USD	USD	USD
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	11,670,936	11,670,936
31-Dec-2021			
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	16,023,828	16,023,828

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 2022

Notes to the Financial Statements (continued)

9. Net Asset Value History

<u>QNB MENA Equities Fund</u>	30-Jun-2022	31-Dec-2021	30-Jun-2021
Class A USD Retail			
Shares	406,569	530,108	525,406
NAV per Share USD	15.31	14.86	13.79
 <u>QNB MENA Debt Fund</u>			
A Class			
Shares	6,044,990	6,105,340	5,594,086
NAV per Share USD	8.85	9.68	9.83
 <u>QNB Asia Pacific Ex-Japan Equity Fund*</u>			
Class A Retail			
Shares	-	93,568	272,461
NAV per Share USD	-	9.92	11.07
 <u>QNB Global Sukuk Fund</u>			
A Class			
Shares	1,253,394	1,651,990	2,917,681
NAV per Share USD	9.23	9.87	10.13

** This share class has been liquidated on 25 January 2022.*

10. Distributions

During the financial periods ended 30 June 2022 and 30 June 2021 dividends paid were as follows:

2022	Dividend rate	Number of shares	Total amount	Payment date
QNB Global Sukuk Fund	USD 0.175	1,649,556	\$288,672	05-May-22
QNB MENA Debt Fund	USD 0.175	6,105,945	\$1,068,540	05-May-22

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 2022

Notes to the Financial Statements (continued)

12. Related party transactions

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

The Directors Ajay Kumar, David O'Sullivan and Adel Khashabi are employees of Qatar National Bank. The three directors are non-independent, non-executive Directors respectively.

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

At 30 June 2022 QNB MENA Equities Fund held 36,749 shares (31 December 2021: 65,055 shares) in Qatar National Bank which represents 3.24% (31 December 2021: 4.79%) of the total net assets (TNA) of the Sub-Fund.

13. Connected Persons Disclosure

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

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

14. Significant events during the financial period

QNB Asia Pacific Ex-Japan Equity Fund, a sub-fund of QNB Global Funds ICAV, terminated on 25 January 2022.

On 24 February 2022, Russia launched an invasion of Ukraine, following rising tensions over the build-up of Russian troops along the Ukrainian border and joint military exercises by Russia with Belarus. In response to the invasion, many countries have imposed economic sanctions on Russian governmental institutions, Russian entities, and Russian individuals. The resulting war and sanctions have had a negative impact on the Russian economy, on the Russian currency, and on investments having exposure to Russia, Belarus and Ukraine. The Sub-Funds do not have any such exposure but the conflict could also have a significant effect on investments and markets outside the region. The duration and extent of the war with Russia and the related sanctions cannot be predicted at this time. There were no other significant events during the financial period to report.

15. Significant events since the period end

There have been no other significant events subsequent to the financial period ended 30 June 2022 to the date of approval of the financial statements.

16. Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 16 August 2022.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Schedule of Investments of QNB MENA Equities Fund at 30 June 2022

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i><u>Bahrain</u></i>				
Ahli United Bank	143,440	USD	124,076	1.99%
			124,076	1.99%
<i><u>Egypt</u></i>				
Egyptian Financial Industrial	70,600	EGP	70,750	1.14%
Commercial Intl Bank (Egypt)	50	EGP	99	-
			70,849	1.14%
<i><u>Kuwait</u></i>				
National Bank Of Kuwait	64,619	KWD	219,607	3.53%
Kuwait Finance House	44,426	KWD	126,083	2.02%
			345,690	5.55%
<i><u>Qatar</u></i>				
Qatar National Bank	36,749	QAR	201,617	3.24%
Qatar Electricity & Water	29,200	QAR	140,476	2.26%
Ooredoo Telecom	56,800	QAR	120,095	1.93%
Qatar Gas Transpor Qar10	100,010	QAR	102,735	1.65%
Mesaieed Petrochemical Holdings Company Q S C	74,500	QAR	50,938	0.82%
Industries Qatar	11,064	QAR	48,457	0.78%
			664,318	10.68%
<i><u>Saudi Arabia</u></i>				
Al Rajhi Bank	24,762	SAR	544,457	8.74%
The Saudi National Bank	24,666	SAR	433,219	6.96%
Saudi Arabian Oil Company	36,295	SAR	375,320	6.03%
Almarai Co Ltd	17,110	SAR	238,949	3.84%
Alinma Bank	26,543	SAR	236,276	3.79%
Savola	23,494	SAR	210,388	3.38%
Saudi Basic Industries Corp	7,727	SAR	209,231	3.36%
Acwa Power	4,593	SAR	182,882	2.94%
Dr Sulaiman Al Hab	3,285	SAR	169,673	2.72%
Saudi Telecom	6,534	SAR	169,092	2.72%
Riyad Bank	14,781	SAR	126,454	2.03%
Astra Industrial Group	10,100	SAR	125,304	2.01%
Saudi Arabian Mining	8,930	SAR	118,643	1.91%
Saudi British Bank	9,655	SAR	104,730	1.68%
Sipchem Ab	6,716	SAR	89,854	1.44%
Bank Albilad	6,399	SAR	74,613	1.20%
Qassim Cement Co	3,100	SAR	65,435	1.05%
Arab National Bank	6,410	SAR	50,397	0.81%
Banque Saudi Fransi	3,978	SAR	50,254	0.81%
Etihad Etisalat Co	5,265	SAR	49,112	0.79%
Bank Aljazira	8,237	SAR	48,955	0.79%
			3,673,238	59.00%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Schedule of Investments of QNB MENA Equities Fund at 30 June 2022 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Exchange Traded Equities (continued)				
<i>United Arab Emirates</i>				
1St Ab Dhani Bk Rg	36,476	AED	186,496	3.00%
Emirates Telecommunications Group Company Pjsc Etisalat Gr	22,733	AED	161,534	2.59%
Air Arabia	252,100	AED	142,759	2.29%
Emirates Nbd Pjsc	27,239	AED	97,888	1.57%
Emaar Properties Reit	43,175	AED	61,123	0.98%
Aldar Properties	41,716	AED	50,539	0.81%
Abu Dhabi Commercial Bank	16,224	AED	39,134	0.63%
Abu Dhabi Islamic Bank	15,800	AED	32,262	0.52%
			771,735	12.39%
<i>United Kingdom</i>				
Nmc Health Plc-W/I	12,100	GBP	-	-
			-	-
Total Exchange Traded Equities			5,649,906	90.74%
Total financial assets at fair value through profit and loss			5,649,906	90.74%
Financial assets and liabilities at fair value through profit or loss			5,649,906	90.74%
Cash and cash equivalents			659,880	10.60%
Other assets and liabilities			(83,214)	(1.34%)
Net assets attributable to holders of redeemable participating shares			6,226,572	100.00%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Schedule of Investments of QNB MENA Debt Fund at 30 June 2022

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds</i>				
<i>Bahrain</i>				
Kingdom Of Bahrain	3,175,000	USD	3,158,903	5.90%
			3,158,903	5.90%
<i>Bermuda</i>				
Ooredoo International Finance Ltd	750,000	USD	738,795	1.38%
Qatar Reinsurance Co Ltd	250,000	USD	249,688	0.47%
			988,483	1.85%
<i>Cayman Islands</i>				
Dp World Crescent Ltd	1,750,000	USD	1,751,628	3.27%
Sib Tier 1 Sukuk Co	1,550,000	USD	1,540,189	2.88%
Ncb Tier 1 Sukuk Limited	1,600,000	USD	1,511,248	2.82%
Ahli United Sukuk Limited	1,600,000	USD	1,459,344	2.73%
Saudi Electricity Global	1,200,000	USD	1,239,348	2.32%
Aldar Sukuk N0 2 Ltd	1,200,000	USD	1,149,216	2.15%
Ksa Sukuk Ltd	1,000,000	USD	1,015,540	1.90%
Omgrid Fund	1,050,000	USD	995,852	1.86%
Emaar Sukuk Ltd	700,000	USD	677,957	1.27%
Kib Tier Sukuk Ltd	575,000	USD	575,299	1.08%
Dib Tier 1 Sukuk 3 Ltd Mudaredb Dubai Islamic Bank Pjsc	550,000	USD	560,425	1.05%
Adib Capital Invest Two	500,000	USD	512,415	0.96%
Esic Sukuk Ltd	500,000	USD	493,425	0.92%
Qnb Finance Ltd	500,000	USD	481,045	0.90%
Qnb Finance Ltd	500,000	USD	471,635	0.88%
Nmc Health Sukuk Ltd	1,100,000	USD	379,654	0.71%
Dar Al Arkan Sukuk Co Ltd	300,000	USD	297,096	0.56%
			15,111,315	28.24%
<i>Egypt</i>				
Arab Republic Of Egypt	3,600,000	USD	3,224,160	6.03%
			3,224,160	6.03%
<i>Kuwait</i>				
Al Ahli Bank Of Kuwait	1,000,000	USD	998,340	1.87%
Burgan Bank	1,000,000	USD	930,765	1.74%
			1,929,105	3.61%
<i>Morocco</i>				
Kingdom Of Morocco	1,025,000	USD	708,378	1.32%
			708,378	1.32%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Schedule of Investments of QNB MENA Debt Fund at 30 June 2022 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Exchange Traded Bonds (continued)</i>				
<i>Netherlands</i>				
Equate Petrochemica Bv	1,025,000	USD	1,007,493	1.88%
Sabic Capital Ii Bv	500,000	USD	504,995	0.94%
			1,512,488	2.83%
<i>Oman</i>				
Oman Sultanate Of Oman	1,500,000	USD	1,460,025	2.73%
Oman Sultanate Of Oman	1,500,000	USD	1,449,285	2.71%
			2,909,310	5.44%
<i>Qatar</i>				
Al Ahli Bank Of Qatar Q S C	2,850,000	USD	2,600,996	4.86%
Commercial Bank Of Qatar	2,650,000	USD	2,393,269	4.47%
Nakilat Inc	500,000	USD	491,062	0.92%
Dukhan Bank Qp Sc	500,000	USD	466,390	0.87%
			5,951,716	11.12%
<i>Saudi Arabia</i>				
Saudi Arabian Oil Company	2,400,000	USD	2,295,216	4.29%
Kingdom Of Saudi Arabia	1,000,000	USD	833,300	1.56%
			3,128,516	5.85%
<i>Turkey</i>				
Finansbank As	3,965,000	USD	3,975,468	7.43%
			3,975,468	7.43%
<i>United Arab Emirates</i>				
Commercial Bank Of Dubai	2,650,000	USD	2,613,033	4.88%
Emirates Nbd Bank Pjsc	2,500,000	USD	2,506,350	4.68%
National Bank Of Fujairah Pjsc	2,100,000	USD	2,086,622	3.90%
Acwa Power Management And Investments One Ltd	500,000	USD	506,784	0.95%
Dae Funding Llc	1,000,000	USD	876,350	1.64%
			8,589,139	16.05%
Total Exchange Traded Bonds			51,186,979	95.67%
<i>Total financial assets at fair value through profit and loss</i>			51,186,979	95.67%
Financial assets and liabilities at fair value through profit or loss			51,186,979	95.67%
Cash and cash equivalents			3,853,895	7.20%
Other assets and liabilities			(1,539,418)	(2.88%)
Net assets attributable to holders of redeemable participating shares			53,501,456	100.00%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Schedule of Investments of QNB Global Sukuk Fund at 30 June

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds</i>				
<i>Bahrain</i>				
Cbb International Sukuk Programme Company Spc	500,000	USD	463,975	4.01%
			<u>463,975</u>	<u>4.01%</u>
<i>Cayman Islands</i>				
Qiib Tier 1 Sukuk Ltd	735,000	USD	732,170	6.33%
Ksa Sukuk Ltd	750,000	USD	701,633	6.07%
Baj Sukuk Tier	675,000	USD	651,544	5.63%
Warba Tier 1 Sukuk	600,000	USD	583,818	5.05%
Adib Capital Invest Two	550,000	USD	563,657	4.87%
Sharjah Sukuk Program Ltd	600,000	USD	559,320	4.84%
Kib Tier Sukuk Ltd	550,000	USD	550,286	4.76%
Sib Tier 1 Sukuk Co	550,000	USD	546,519	4.72%
Emaar Sukuk Ltd	550,000	USD	532,681	4.60%
Aldar Sukuk NO 2 Ltd	500,000	USD	478,840	4.14%
Kfh Tier 1 Sukuk	500,000	USD	472,315	4.08%
Boubyan Tier 1 Suk Limited	500,000	USD	472,160	4.08%
Emg Sukuk Ltd	450,000	USD	451,026	3.90%
Sharjah Sukuk Program Ltd	500,000	USD	445,665	3.85%
Ncb Tier 1 Sukuk Limited	450,000	USD	425,039	3.67%
Dar Al Arkan Sukuk Company Ltd	425,000	USD	420,886	3.64%
Dib Sukuk Ltd	375,000	USD	361,286	3.12%
Almarai Sukuk Ltd	350,000	USD	350,945	3.03%
Nmc Health Sukuk Ltd	300,000	USD	103,542	0.90%
			<u>9,403,330</u>	<u>81.29%</u>
<i>Malaysia</i>				
Sd International Sukuk Ii Ltd	800,000	USD	44,992	0.39%
			<u>44,992</u>	<u>0.39%</u>
<i>Oman</i>				
Oman Sovereign Sukuk Saoc	600,000	USD	592,992	5.13%
Oman Sovereign Sukuk Saoc	200,000	USD	204,674	1.77%
			<u>797,666</u>	<u>6.90%</u>
<i>Qatar</i>				
Dukhan Bank Qp Sc	450,000	USD	419,751	3.63%
			<u>419,751</u>	<u>3.63%</u>
<i>Turkey</i>				
Hazine Mustesarligi Varl	550,000	USD	541,222	4.68%
			<u>541,222</u>	<u>4.68%</u>
Total Exchange Traded Bonds			<u>11,670,936</u>	<u>100.00%</u>
Total financial assets at fair value through profit and loss			<u>11,670,936</u>	<u>100.00%</u>
Financial assets and liabilities at fair value through profit or loss			11,670,936	100.89%
Cash and cash equivalents			485,000	4.19%
Other assets and liabilities			(588,115)	(5.08%)
Net assets attributable to holders of redeemable participating shares			<u>11,567,821</u>	<u>100.00%</u>

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Schedule of Significant Portfolio Movements of QNB MENA Equities Fund for the period ended 30 June 2022

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

QNB MENA Equities Fund

Largest Purchases	Cost USD	% of total purchases	Largest Sales	Proceeds USD	% of total sales
Mesaieed Pet	793,333	4.45%	Saudi Natl B	941,012	4.66%
Saudi Natl B	686,313	3.85%	Alinma Bank	852,583	4.22%
Alinma Bank	661,639	3.71%	Sabic Agri-N	835,729	4.14%
Saudi Arabia	629,500	3.53%	1St Ab Dhani	771,270	3.82%
Bank Aljazir	592,294	3.32%	Mesaieed Pet	759,903	3.76%
Commercial B	579,205	3.25%	Qatar Ntl Ba	729,260	3.61%
Kuwait Finan	576,210	3.23%	Saudi Arabia	663,801	3.29%
Qatar Ntl Ba	548,237	3.07%	Ntl Bk Of Ku	621,570	3.08%
Sipchem Ab	523,866	2.94%	Masraf Al-Ra	582,212	2.88%
Masraf Al-Ra	501,947	2.81%	Bank Aljazir	580,282	2.87%
Saudi Arabia	498,999	2.80%	Kuwait Finan	569,107	2.82%
Saudi Teleco	470,514	2.64%	Commercial B	567,878	2.81%
Sabic Agri-N	460,601	2.58%	Saudi Britis	551,946	2.73%
Acwa Power	445,232	2.50%	Sipchem Ab	549,362	2.72%
Bank Albilad	441,703	2.48%	Saudi Arabia	533,055	2.64%
Etihad Etisa	414,153	2.32%	Aldar Proper	529,916	2.62%
Qatar Islami	388,539	2.18%	Saudi Teleco	523,202	2.59%
Saudi Electr	379,536	2.13%	Etihad Etisa	486,699	2.41%
Qatar Gas Tr	377,183	2.11%	Abu Dhabi Co	481,865	2.39%
Arab Nationa	369,369	2.07%	Emaar Proper	471,441	2.33%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Schedule of Significant Portfolio Movements of QNB MENA Debt Fund for the period ended 30 June 2022

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

All Purchases	Cost USD	% of total purchases	All Sales	Proceeds USD	% of total sales
Qnb Fn Ast 6	1,045,000	16.08%	Egypt 6.588%	1,455,500	21.46%
Morocco 3% 1	894,950	13.77%	Oman 4.75% 2	984,288	14.51%
Saudi 2.25%	867,000	13.34%	Bahrain 4.25	825,350	12.17%
Nakilat 6.06	542,389	8.34%	Oman 5.375%	563,063	8.30%
Acwa Power 5	524,150	8.06%	Kg Of Bh 5.4	559,500	8.25%
Adib Capital	521,500	8.02%	Nakilat 6.06	558,563	8.24%
Emirate Var	516,250	7.94%	Acwa Power 5	524,202	7.73%
Finan Bk 4.8	478,080	7.35%	Maf Glb Sec	505,750	7.46%
Commercial V	409,600	6.30%	Finan Bk 4.8	480,000	7.08%
Comm Bnk Var	397,000	6.11%	Bahrain 7% 2	325,500	4.80%
Dar Al A 6.7	304,500	4.68%			

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Schedule of Significant Portfolio Movements of QNB Asia Pacific Ex-Japan Equity Fund for the period ended 30 June 2022*

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

All Sales	Proceeds	% of total
	USD	sales
Hsbc Msci Ch	164,189	17.95%
Multi Unt Lu	136,768	14.95%
Ishares Msci	128,119	14.00%
Db X Tracker	122,479	13.39%
Ishares Iv M	106,861	11.68%
Cs Etf Msci	99,916	10.92%
Ubs Lfs Msci	58,758	6.42%
Taiwan Semic	23,549	2.57%
Ubsl Msci Si	19,810	2.17%
Xtrackers Ms	16,246	1.78%
Xtr Msci Ind	14,206	1.55%
Xtrackers Ml	12,730	1.39%
Dbxt Msci Ph	6,422	0.70%
Samsung Elec	4,818	0.53%

There were no portfolio purchases during the financial period.

* This share class has been liquidated on 25 January 2022.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Schedule of Significant Portfolio Movements of QNB Global Sukuk Fund for the period ended 30 June 2022

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

All Purchases	Cost USD	% of total purchases	All Sales	Proceeds USD	% of total sales
Sd It Suk 0%	805,400	41.09%	Sd It Suk 6.	805,400	14.36%
Sharjah Suk	491,000	25.05%	Tnb Glb Vt 3	531,735	9.48%
Dar Al A 6.7	429,875	21.93%	Sib Tier 1 V	495,000	8.82%
Mazoon 5.20%	234,000	11.94%	Icd Sukuk Co	475,200	8.47%
			Emaar Suku 3	389,600	6.94%
			Di Sukuk 2.9	384,563	6.85%
			Sharjah 2.94	377,000	6.72%
			Qiib Tier 1	372,000	6.63%
			Ncb Tier 1 S	282,900	5.04%
			Dukhan Tier	282,600	5.04%
			Mazoon 5.20%	227,813	4.06%
			Oman Ss 4.39	202,500	3.61%
			Kib Ti Suku	199,700	3.56%
			Hazine Mus 5	198,800	3.54%
			Aldar Suk 3.	193,750	3.45%
			Cbb Intl 3.9	191,500	3.41%