

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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

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

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For the financial year ended 31 December 2020

General Information

Directors:

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

Manager:

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

Administrator & Registrar:

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

Investment Manager and Distributor:

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

Auditor:

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

Depositary:

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

Legal Advisors:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary and Registered Office of the ICAV:

Matsack Trust Limited
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

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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General Information (continued)

Background

QNB Global Funds ICAV (the “ICAV”), incorporated on 11 December 2015, is an umbrella fund with segregated liability between sub-funds registered as an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset Management 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”), four of which are operational:

- QNB MENA Equities Fund which was authorised by the Central Bank of Ireland on 19 August 2016 and launched on 31 January 2017.
- QNB MENA Debt Fund was authorised by the Central Bank of Ireland on 15 December 2016 and launched on 5 July 2017.
- QNB REIT Fund was authorised by the Central Bank of Ireland on 18 July 2017 and launched on 3 October 2017 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 31 December 2020.
- QNB Asia Pacific Ex-Japan Equity Fund was authorised by the Central Bank of Ireland on 21 December 2017 and launched on 2 May 2018.
- QNB Global Sukuk Fund was authorised by the Central Bank of Ireland on 15 June 2018 and launched on 16 October 2018.

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

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

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

QNB MENA Equities Fund (“MENA”)

Investment Objective

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

Investment Policy

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

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

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

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General Information (continued)

QNB MENA Debt Fund (“MENA DEBT”)

Investment Objective

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

Investment Policy

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

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

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

QNB REIT Fund (“REIT”)

Investment Objective

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

Investment Policy

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

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

The securities in which REIT invested were primarily listed or traded on recognised markets globally in accordance with the limits set out in the UCITS Regulations. REIT may have held ancillary liquid assets (such as deposits; commercial paper or other short-term fixed income instruments and short term commercial paper) and up to 10% of its NAV in units in UCITS or eligible exchange traded funds in accordance with the UCITS Regulations. All investments were made in accordance with local investment restrictions. REIT may have also entered into repurchase, reverse repurchase and stock lending agreements in relation to its assets subject to the conditions and limits laid down by the Central Bank of Ireland and solely for efficient portfolio management purposes.

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.

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General Information (continued)

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

Investment Policy

Asia Pacific aims to achieve its objective by utilising an enhanced index methodology which is a hybrid strategy in which a minimum of 50% of the Net Asset Value of the Asia Pacific will comprise a passive approach, which is then combined with an active management component through which the investment manager attempts to add value relative to the return potential of the Benchmark Index. As a result of this hybrid strategy the Asia Pacific’s performance is expected to be constrained relative to the performance of the Benchmark Index as its weightings at geographical/currency level will be expected to closely resemble the Benchmark Index’s weightings.

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

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

The Asia Pacific may also gain exposure to the securities referred to above by using total return swaps, futures and options, including by way of using these derivatives to gain exposure to UCITS eligible indices.

QNB Global Sukuk Fund (“Sukuk”)

Investment Objective

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

Investment Policy

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

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

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Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2020.

Statement of Directors' responsibilities

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

The ICAV Act 2015, UCITS Regulations and Central Bank UCITS Regulations require the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets and liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015, UCITS Regulations and Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

Directors' statement on proper accounting records

The Directors believe that they have complied with the requirement with regard to adequate accounting records by employing an experienced administrator with appropriate experience and adequate resources to keep the accounting records. The accounting records are retained at the Société Générale offices, 3rd Floor, IFSC House, IFSC, Dublin 1, Ireland.

Review of the business and future developments

A detailed review of the ICAV's activities during the financial year and an indication of likely future developments is included in the Investment Manager's Report on pages 11-14.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on pages 21-22.

Dividends

The ICAV distributed dividends as set out in the Statement of Comprehensive Income on pages 21-22 and in note 12 to the financial statements.

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Directors' Report (continued)

Directors and Secretary

The names of persons who served as Directors and secretary of the ICAV at any time during the year ended 31 December 2020 are set out below:

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

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

None of the Directors, the ICAV Secretary, nor their families hold or held any beneficial interest in the ICAV at 31 December 2020.

Transactions Involving Directors

Other than as disclosed in note 14 to the financial statements, the Board of Directors are not aware of any contracts, or arrangements of any significance, in relation to the business of the ICAV in which the Directors had any interest, as defined in the ICAV Act 2015, at any time during the financial year ended 31 December 2020.

Risk management objectives and policies

Details of the ICAV's exposure to financial risks, together with its associated financial risk management objectives and policies, are set out in note 10 to the financial statements.

Significant events during the financial year

On March 11, 2020, the World Health Organization officially declared Covid-19, the disease caused by novel coronavirus, a pandemic. The virus has spread across the Globe, with major outbreaks across the world. The Investment Manager is closely monitoring the evolution of this pandemic, including how it may affect the economy and the general population. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak, which is highly uncertain and cannot be predicted. The Directors have considered the implications of the Covid-19 outbreak on the financial statements including impacts subsequent to the financial year ended 31 December 2020 and accordingly are satisfied that the ICAV will be able to continue in operation and meet its liabilities as they fall due. However, the Directors will continue to monitor the impact of Covid-19.

A number of updates to the investment objective and policy section of the supplement for the QNB Asia Pacific Ex-Japan Equity Fund (the "Sub-Fund") became effective on 15 May 2020:

1. The stated investment objective was updated to reflect that the Sub-Fund will seek to provide returns above the previous "Benchmark Index" over a rolling 5 year period. The previous Benchmark Index, namely the MSCI AC Asia-Pacific ex Japan Index, which had been used as part of the investment policy of the Sub-Fund to date, did not itself change.
2. The previous investment policy of the Sub-Fund was updated to provide additional detail on how the Sub-Fund will select investments and how it will use the Benchmark Index, in particular, clarifying that the Sub-Fund will use an "enhanced index methodology" which incorporates both active and passive elements.

These updates were implemented in order to ensure the Sub-Fund's supplement fully and accurately described the investment objective and policy of the Sub-Fund and in particular to include enhanced detail on the use of the Benchmark Index in the management of the Sub-Fund, in line with the regulatory requirements outlined by the European Securities and Markets Authority ("ESMA").

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

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

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Directors' Report (continued)

Significant events after the financial year end

Subsequent to the preparation of these financial statements, KBA Consulting Management Limited notified the ICAV on 1 April 2021 of its intention to resign as management company of the ICAV. In accordance with the provisions of the management agreement and the requirements of the Central Bank of Ireland, a new management company will be appointed in respect of the ICAV and shareholders will be informed of this appointment in advance.

In parallel, KB Associates also terminated the engagement letters relating to MLRO, Beneficial Ownership and GDPR services as provided to the ICAV.

The withdrawal of services will be effective on or around 30 June 2021.

There have been no other significant events subsequent to the financial year ended 31 December 2020 to the date of approval of the financial statements.

Going Concern

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

During the financial year, we have seen the development of the Covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact, of this emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few months. The Directors continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

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

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

Independent Auditor

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

Connected Persons Disclosure

Regulation 43(1) 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 unit-holders 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 year to which this report relates complied with the obligations that are prescribed by Regulation 43(1).

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Directors' Report (continued)

Corporate Governance

The Board of Directors has assessed the measures included in the voluntary Irish Funds (IF) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Board of Directors has applied all corporate governance practices and procedures in the Code for the year ended 31 December 2020 with the exception of section 9.4 of the Code. Directors who reside abroad may attend via telephone or video conference but are expected to attend at least one meeting per year in person.

Directors' emoluments

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

On behalf of the Board

Bryan Tieman

15 April 2021

Renda Johnson

15 April 2021

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Investment Manager's Report

QNB MENA Equities Fund

Fund performance in 2020

	QNB MENA Equities Fund	S&P Pan Arab Composite Large Mid Cap (UCITS compliance)
YTD	-4.47%	-0.71%

Market conditions

MENA equities, represented by the S&P Pan Arab Composite Large Mid Cap index, edged up (+0.6%, in USD terms, net return) in December underperforming both the MSCI World (+4.2%) and the MSCI EM (+7.4%) indices, as positive vaccine news overshadowed the intensification of the Covid-19 second wave and fuelled the positive sentiment towards global growth recovery, with countries starting inoculating their populations. Emerging Markets outperformed Developed Markets thanks to the continuous downtrend in the US Dollar and recorded the best quarterly return (+19.7% net, in USD terms) since the end of 2009. Oil prices rallied over the month, with Brent and WTI crude up by approximately 8.5% and 7.0% respectively thanks to vaccine news as well as the US relief package boosting the demand outlook. Among key MENA markets, the UAE (+1.6%) was the best performing market driven by real estate, followed by Kuwait (+1.5%), Qatar (+1.4%) and Saudi Arabia (-0.3%) while Egypt (-2.3%) lagged the rest of the region, dragged down by financials.

Portfolio performance

The portfolio underperformed its benchmark this month, which was mostly due to sector allocation and stock selection. Country-wise, the benefit coming from underweighting Saudi Arabia and overweighting Qatar was not enough to erase the detraction from the underweighting Morocco and Lebanon, and the overweighting in UAE. Sector selection contributed negatively this month, which was mostly due to underweighting Financials and Materials and the overweight position in consumer discretionary and the underweight position Energy was not able to cover the detraction. Over the month, the main changes were to trim the exposure to Qatar notably through Real Estate and to increase the exposure to UAE through financials and real estate.

Outlook

Oil prices moved up over the past month, reinforcing our conviction about a global economic recovery and an ongoing rotation. Nonetheless, we confirm our 2021 price target range of US\$45-55/bbl for WTI. Valuation wise, MENA valuations multiples are now at a premium vs. MSCI EM index, but MENA still enjoys a nice premium in terms of dividend yield (c.3.9% 12 months forward dividend yield justifies a premium of around 50% vs. MSCI EM index). Against this backdrop, we remain constructive in the region with a preference for Egypt, Qatar and the UAE. However, we will continue to monitor oil price development, geopolitical tensions as well as the USD Federal Reserve policy.

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Investment Manager's Report

QNB MENA Debt Fund

Fund performance in 2020

	QNB MENA Debt Fund	Benchmark FTSE MENA index
YTD	1.76%	7.30%

Investment Manager Comments

During December 2020 number of Covid-19 cases kept rising straining the capacity of many nations despite positive news of vaccine by several companies in November. Many cities were staging into lockdown during December 2020 impacting the overall economic activity. The relative speed of the global rollout of the vaccine over the next quarter will determine overall global economic recovery.

Also, during December 2020 US 10-year Treasury rate ended higher at 92 bps from the 83 bps of the previous month. Major central banks continue to support the respective economies with ongoing stimulus. But it is hard to envisage significant deviation from accommodative policies that prevail in US and elsewhere. In fact, in 2020 major central banks added close to USD 8.5 Bn to CB balance sheets while they are expected to add in excess of USD 3 Bn in 2021 as well.

In the regional front there is significant amount of rhetoric developed over some level of settlement of the regional blockade with Qatar by Saudi Arabia, UAE and Bahrain in early 2021. This will be a positive for the regional credit spreads as well. As of December 2020, Brent ended higher at c. \$ 52/b from c. \$ 41 /b in the preceding month mainly driven by the expected increase in activity following vaccine announcements. However, Opec's coordinated production curbs are expected to have some issues in future with UAE's interests showing some derailment from the rest of the members as of late, which will be a negative for energy prices in 2021.

QNB MENA Debt Fund after being launched in 2017 has paid 7 coupons totalling to 12%. We remain focused to take advantage of the opportunistic trades apparent in the market. The investment 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 QNB MENA Debt Fund are satisfactorily deployed as per the investment guidelines and in line with the selected benchmark which the fund intends to outperform in the longer run.

Dividend History	
Nov - 2017	50 bps
May - 2018	150 bps
Nov - 2018	200 bps
May - 2019	200 bps
Nov - 2019	200 bps
May - 2020	200 bps
Nov - 2020	200 bps

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Investment Manager's Report

QNB Asia Pacific Ex-Japan Equity Fund

Fund performance in 2020

	QNB Asia Pacific Ex-Japan Equity Fund	MSCI AC Asia-Pacific ex Japan Index
YTD	17.53%	22.57%

Portfolio performance

QNB Asia Pacific Ex-Japan Equity Fund performed in line with the index in December 2020.

Asia-Pacific ex Japan Market review

Asian markets rose again in December 2020, led by semiconductor stocks in Korea & Taiwan. Samsung Electronics rose 21% led by DRAM prices which grew 17%. TSMC rose 10% on robust inflows into the semiconductor sector. Fundamentally, nothing changed during the month. TSMC is just in a hot sector at the right time. China underperformed in December (+2.7%) as Alibaba's political problems continued. Jack Ma has moved from being the hottest thing in China 3 months ago to *persona non grata*. The Chinese government continued to increase regulatory scrutiny on Alibaba, which fell 12% during December 2020. There appears to be a permanent shift in political risk for Chinese social media companies for the first time ever. Combined with high valuations, one would expect most of them to struggle in 2021.

The growth trade continues to unwind, and value stocks continue to outperform; this time into a rising market. This is the 1st time since 2014 where value is outperforming in a rising market. On this subject alone, *it is different this time*. We will continue to monitor this trade throughout 2021.

Outlook

Market momentum is strong despite high valuations which will support overall market levels into January 2021. At some point a heavy correction is due as many stocks have entered bubble territory e.g. semiconductors, which are now a consensus overweight. Money is flowing into Emerging Markets when most investors were selling EM in May 2020 at market levels 30% below today. The combination of high valuations & significant inflows does not bode well for short-medium term returns. Longer term, Asian currencies are however in a bull market so large corrections should be bought.

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Investment Manager's Report

QNB Global Sukuk Fund

Fund performance in 2020

	QNB SUKUK FUND	FTSE Sukuk Index
YTD	2.01%	8.79%

Investment Manager Comments

During December 2020 number of Covid-19 cases kept rising straining the capacity of many nations despite the positive news of vaccine by several companies in November. Many cities were going into lockdown during December 2020 impacting the overall economic activity. The relative speed of the rollout of the vaccine over the next quarter will determine overall global economic recovery.

Also, during December 2020 US 10-year Treasury rate ended higher at 92 bps from the 83 bps of the previous month. Major central banks continue to support the respective economies with ongoing stimulus. But it is hard to envisage significant deviation from accommodative policies that prevail in US and elsewhere. In fact, in 2020 major central banks added close to USD 8.5 Bn to CB balance sheets while they are expected to add in excess of USD 3 Bn in 2021 as well.

In the regional front there is significant amount of rhetoric developed over some level of settlement of regional blockade with Qatar by Saudi Arabia, UAE and Bahrain in early 2021. This will be a positive for the regional credit spreads as well. As of December 2020, Brent ended higher at c. \$ 52/b from c. \$ 41 /b in the preceding month mainly driven by the expected increase in activity following vaccine announcements. However, Opec's coordinated production curbs are expected to have some issues in future with UAE's interests showing some derailment from the rest of the members as of late, which will be a negative for energy prices in 2021.

QNB Global Sukuk Fund was launched in October 2018 and has distributed four coupons so far totalling to 8%. The investment manager continues to seek for Sukuk investments that would add value to the fund in the longer term. The investment manager maintains a lower duration of c. 3.8 years until there is adequate normalization of rates.

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

We have enquired into the conduct of QNB Global Funds ICAV (the "ICAV") for the financial year ended 31 December 2020 in our capacity as Depositary of the ICAV.

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

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

Statement of the Depositary's Responsibilities

The Depositary is required to:

Take responsibility for safe-keeping the assets of the ICAV in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations");

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

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

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

Basis of Depositary Opinion

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

On behalf of the Depositary

Société Générale S.A. Dublin Branch

15 April 2021

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

Statement of Financial Position

	Notes	QNB MENA Equities Fund		QNB MENA Debt Fund		QNB REIT Fund*	
		As at 31-Dec-2020 USD	As at 31-Dec-2019 USD	As at 31-Dec-2020 USD	As at 31-Dec-2019 USD	As at 31-Dec-2020 USD	As at 31-Dec-2019 USD
Assets							
Financial assets at fair value through profit or loss	10,11	5,629,546	8,141,794	68,227,161	59,111,716	-	2,579,387
Cash and cash equivalents	5	358,465	638,361	4,258,014	4,798,933	-	15,817
Accrued income		-	-	765,490	767,781	-	-
Dividends receivable		8,096	-	-	-	-	9,699
Prepaid expenses	4	317,164	147,344	19,699	19,699	-	166,649
Receivable for investments sold		298,136	340,231	-	-	-	50
Subscriptions receivable		4,110	-	12,329	-	-	-
<i>Total assets</i>		<u>6,615,517</u>	<u>9,267,730</u>	<u>73,282,693</u>	<u>64,698,129</u>	<u>-</u>	<u>2,771,602</u>
Liabilities							
Bank overdraft	5	(234,262)	(33,508)	(7,421)	(28,832)	-	(38,797)
Accrued expenses	4	(453,774)	(326,921)	(1,603,708)	(1,083,383)	-	(247,598)
Payable for investments purchased		(107,858)	(383,188)	-	-	-	-
Redemptions payable		-	(19,267)	(45,000)	-	-	(10,410)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>(795,894)</u>	<u>(762,884)</u>	<u>(1,656,129)</u>	<u>(1,112,215)</u>	<u>-</u>	<u>(296,805)</u>
Net assets attributable to holders of redeemable participating shares		<u>5,819,623</u>	<u>8,504,846</u>	<u>71,626,564</u>	<u>63,585,914</u>	<u>-</u>	<u>2,474,797</u>

* QNB REIT Fund terminated on 20 May 2020.

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

QNB GLOBAL FUNDS ICAV

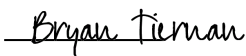
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

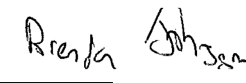
For the financial year ended 31 December 2020

Statement of Financial Position (continued)

	Notes	<u>QNB Asia Pacific Ex-Japan Equity Fund</u>		<u>QNB Global Sukuk Fund</u>	
		As at 31-Dec-2020 USD	As at 31-Dec-2019 USD	As at 31-Dec-2020 USD	As at 31-Dec-2019 USD
Assets					
Financial assets at fair value through profit or loss	10,11	3,005,832	2,502,455	32,143,611	8,716,637
Cash and cash equivalents	5	43,634	65,464	1,538,673	109,958
Accrued income		-	-	312,265	95,000
Dividends receivable		214	-	-	-
Prepaid expenses	4	177,772	99,931	70,619	63,405
Receivable for investments sold		-	163,083	-	-
Subscriptions receivable		5,480	-	-	-
<i>Total assets</i>		<u>3,232,932</u>	<u>2,830,933</u>	<u>34,065,168</u>	<u>8,985,000</u>
Liabilities					
Bank overdraft	5	-	-	(7,823)	(21,540)
Accrued expenses	4	(183,176)	(166,311)	(367,560)	(117,145)
Payable for investments purchased		(26,398)	(136,182)	-	-
Redemptions payable		(2,932)	(23,584)	-	-
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>(212,506)</u>	<u>(326,077)</u>	<u>(375,383)</u>	<u>(138,685)</u>
Net assets attributable to holders of redeemable participating shares		<u>3,020,426</u>	<u>2,504,856</u>	<u>33,689,785</u>	<u>8,846,315</u>

The financial statements were approved by the Board of Directors of the ICAV on 15 April 2021 and signed on its behalf by:


Bryan Tiernan


Brendan Johnson

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

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

Statement of Comprehensive Income

	Notes	QNB MENA Equities Fund		QNB MENA Debt Fund		QNB REIT Fund*	
		Year ended 31-Dec-2020 USD	Year ended 31-Dec-2019 USD	Year ended 31-Dec-2020 USD	Year ended 31-Dec-2019 USD	Year ended 31-Dec-2020 USD	Year ended 31-Dec-2019 USD
Investment income							
Dividend income		240,395	172,915	-	-	23,853	171,619
Bond interest		-	-	3,251,939	3,342,962	-	-
Interest income		1,753	6,325	9,445	30,088	277	9,198
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	3	(411,409)	497,538	(1,619,160)	3,190,196	(829,985)	(34,583)
Total investment (loss)/gain		(169,261)	676,778	1,642,224	6,563,246	(805,855)	146,234
Expenses							
Expense reimbursement	8	169,820	136,973	-	815	43,507	71,481
Investment management fees	8	(92,982)	(92,279)	(512,404)	(469,144)	(10,339)	(58,971)
Management fees		(6,728)	(5,136)	(17,439)	(16,108)	(3,173)	(4,958)
Performance fees	8	(2,177)	(19,495)	-	-	-	-
Depository and trustee fees	8	(29,221)	(28,830)	(21,275)	(20,955)	(3,362)	(11,778)
Administration and transfer agent fees	8	(30,689)	(30,122)	(38,849)	(36,492)	(11,689)	(30,110)
Transaction fees	8	(221,722)	(137,526)	(5,054)	(4,152)	(4,445)	(45,765)
Directors fees	8	(12,512)	(13,673)	(12,502)	(12,216)	(2,113)	(6,348)
Audit fees	8	(7,055)	(6,614)	(6,688)	(6,613)	(5,262)	(6,613)
Other fees		(29,918)	(33,084)	(44,358)	(43,021)	(15,973)	(29,036)
Total expenses		(263,184)	(229,786)	(658,569)	(607,886)	(12,849)	(122,098)
Operating (loss)/gain		(432,445)	446,992	983,655	5,955,360	(818,704)	24,136
Withholding tax on dividends		(3,051)	(1,006)	-	-	(6,014)	(31,716)
Finance costs							
Dividend distribution	12	-	-	(2,868,947)	(2,512,426)	-	(173,555)
Interest expense		(1,647)	(1,049)	(329)	(745)	(257)	(7,616)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(437,143)	444,937	(1,885,621)	3,442,189	(824,975)	(188,751)

* QNB REIT Fund terminated on 20 May 2020.

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

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

Statement of Comprehensive Income (continued)

	Notes	QNB Asia Pacific Ex-Japan Equity Fund		QNB Global Sukuk Fund	
		Year ended 31-Dec-2020 USD	Year ended 31-Dec-2019 USD	Year ended 31-Dec-2020 USD	Year ended 31-Dec-2019 USD
Investment income					
Dividend income		16,937	50,209	-	-
Bond interest		-	-	1,374,593	394,053
Interest income		407	3,349	6,292	12,423
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3	471,042	741,480	(693,039)	405,191
Total investment gain		488,386	795,038	687,846	811,667
Expenses					
Expense reimbursement	8	77,841	60,036	7,214	62,556
Investment management fees	8	(10,781)	(50,188)	(228,314)	(61,272)
Management fees		(7,702)	(5,526)	(8,616)	(5,393)
Depositary and trustee fees	8	(11,638)	(11,749)	(15,664)	(11,917)
Administration and transfer agent fees	8	(30,623)	(30,177)	(30,831)	(29,354)
Transaction fees	8	(19,202)	(29,626)	(1,918)	(966)
Directors fees	8	(6,466)	(7,921)	(12,502)	(12,905)
Audit fees	8	(7,121)	(8,781)	(8,117)	(7,573)
Other fees		(35,022)	(20,040)	(41,369)	(34,751)
Total expenses		(50,714)	(103,972)	(340,117)	(101,575)
Operating gain		437,672	691,066	347,729	710,092
Withholding tax on dividends		(488)	(442)	-	-
Finance costs					
Dividend distribution	12	-	-	(1,316,745)	(276,291)
Interest expense		(131)	(2,240)	(211)	(54)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		437,053	688,384	(969,227)	433,747

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

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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

	Notes	<u>QNB MENA Equities Fund</u>		<u>QNB MENA Debt Fund</u>		<u>QNB REIT Fund*</u>	
		<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>
		<u>31-Dec-2020</u>	<u>31-Dec-2019</u>	<u>31-Dec-2020</u>	<u>31-Dec-2019</u>	<u>31-Dec-2020</u>	<u>31-Dec-2019</u>
		USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		8,504,846	4,028,627	63,585,914	54,171,925	2,474,797	4,930,223
Redeemable participating shares issued	6	49,340	4,361,405	11,321,114	9,863,616	-	-
Redeemable participating shares redeemed	6	(2,297,420)	(330,123)	(1,394,843)	(3,891,816)	(1,649,822)	(2,266,675)
		(2,248,080)	4,031,282	9,926,271	5,971,800	(1,649,822)	(2,266,675)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(437,143)	444,937	(1,885,621)	3,442,189	(824,975)	(188,751)
Net assets attributable to holders of redeemable participating shares at end of the year		<u>5,819,623</u>	<u>8,504,846</u>	<u>71,626,564</u>	<u>63,585,914</u>	<u>-</u>	<u>2,474,797</u>

* QNB REIT Fund terminated on 20 May 2020.

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

QNB GLOBAL FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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

	Notes	QNB Asia Pacific Ex-Japan Equity Fund		QNB Global Sukuk Fund	
		Year ended 31-Dec-2020	Year ended 31-Dec-2019	Year ended 31-Dec-2020	Year ended 31-Dec-2019
				USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		2,504,856	9,320,342	8,846,315	8,433,708
Redeemable participating shares issued	6	269,392	695,637	27,191,264	3,179,506
Redeemable participating shares redeemed	6	(190,875)	(8,199,507)	(1,378,567)	(3,200,646)
		<u>78,517</u>	<u>(7,503,870)</u>	<u>25,812,697</u>	<u>(21,140)</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		437,053	688,384	(969,227)	433,747
Net assets attributable to holders of redeemable participating shares at end of the year		<u><u>3,020,426</u></u>	<u><u>2,504,856</u></u>	<u><u>33,689,785</u></u>	<u><u>8,846,315</u></u>

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

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

Statement of Cash Flows

	QNB MENA Equities Fund		QNB MENA Debt Fund		QNB REIT Fund*	
	Year ended 31-Dec-2020 USD	Year ended 31-Dec-2019 USD	Year ended 31-Dec-2020 USD	Year ended 31-Dec-2019 USD	Year ended 31-Dec-2020 USD	Year ended 31-Dec-2019 USD
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(437,143)	444,937	(1,885,621)	3,442,189	(824,975)	(188,751)
<i>Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations to cash provided by/(used in) operating activities</i>						
Decrease/(increase) in financial assets at fair value through profit or loss	2,512,248	(4,676,697)	(9,115,445)	(5,780,353)	2,579,387	1,638,227
(Increase)/decrease in dividends receivable	(8,096)	2,135	-	-	9,699	(2,096)
Decrease/(increase) in accrued income	-	-	2,291	(146,765)	-	-
Increase in receivable from investors	(4,110)	-	(12,329)	-	-	-
(Increase)/decrease in prepaid expenses	(169,820)	111,621	-	(815)	166,649	(71,482)
Increase/(decrease) in accrued expenses	126,853	119,023	520,325	459,406	(247,598)	47,728
Decrease/(increase) in receivable for investments sold	42,095	711,840	-	-	-	(222,044)
(Decrease)/increase in payable for investments purchased	(275,330)	(126,092)	-	-	50	110,675
Net cash provided by/(used in) operating activities	<u>1,786,697</u>	<u>(3,413,233)</u>	<u>(10,490,779)</u>	<u>(2,026,338)</u>	<u>1,683,212</u>	<u>1,312,257</u>
Financing activities						
Proceeds from redeemable participating shares issued	49,340	4,361,405	11,321,114	9,863,616	-	-
Payments for redeemable participating shares redeemed	(2,316,687)	(310,856)	(1,349,843)	(3,891,816)	(1,660,232)	(2,256,265)
Net cash (used in)/provided by financing activities	<u>(2,267,347)</u>	<u>4,050,549</u>	<u>9,971,271</u>	<u>5,971,800</u>	<u>(1,660,232)</u>	<u>(2,256,265)</u>
Net (decrease)/increase in cash and cash equivalents	(480,650)	637,316	(519,508)	3,945,461	22,980	(944,008)
Cash and cash equivalents at beginning of the year	<u>604,853</u>	<u>(32,463)</u>	<u>4,770,101</u>	<u>824,639</u>	<u>(22,980)</u>	<u>921,028</u>
Cash and cash equivalents at end of the year	<u>124,203</u>	<u>604,853</u>	<u>4,250,593</u>	<u>4,770,101</u>	<u>-</u>	<u>(22,980)</u>

* QNB REIT Fund terminated on 20 May 2020.

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

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

Statement of Cash Flows (continued)

	QNB Asia Pacific Ex-Japan Equity Fund		QNB Global Sukuk Fund	
	Year ended	Year ended	Year ended	Year ended
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
	USD	USD	USD	USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	437,053	688,384	(969,227)	433,747
<i>Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations to cash (used in)/provided by operating activities</i>				
(Increase)/decrease in financial assets at fair value through profit or loss	(503,377)	6,715,329	(23,426,974)	(253,858)
Increase in dividends receivable	(214)	-	-	-
Increase in accrued income	-	-	(217,265)	(15,718)
Increase in receivable from investors	(5,480)	-	-	-
Increase in prepaid expenses	(77,841)	(60,036)	(7,214)	(62,556)
Increase in accrued expenses	16,865	35,902	250,415	87,897
Decrease/(increase) in receivable for investments sold	163,083	(79,725)	-	-
(Decrease)/increase in payable for investments purchased	(109,784)	136,182	-	-
Net cash (used in)/provided by operating activities	<u>(79,695)</u>	<u>7,436,036</u>	<u>(24,370,265)</u>	<u>189,512</u>
Financing activities				
Proceeds from redeemable participating shares issued	269,392	695,637	27,191,264	3,179,506
Payments for redeemable participating shares redeemed	(211,527)	(8,175,923)	(1,378,567)	(5,000,944)
Net cash provided by/(used in) financing activities	<u>57,865</u>	<u>(7,480,286)</u>	<u>25,812,697</u>	<u>(1,821,439)</u>
Net (decrease)/increase in cash and cash equivalents	(21,830)	(44,250)	1,442,432	(1,631,926)
Cash and cash equivalents at beginning of the year	65,464	109,714	88,418	1,720,344
Cash and cash equivalents at end of the year	<u>43,634</u>	<u>65,464</u>	<u>1,530,850</u>	<u>88,418</u>

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

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

Statement of Cash Flows (continued)

	QNB MENA Equities Fund		QNB MENA Debt Fund		QNB REIT Fund*	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
	USD	USD	USD	USD	USD	USD
Cash Breakdown						
Cash	358,465	638,361	4,258,014	4,798,933	-	15,817
Overdraft	(234,262)	(33,508)	(7,421)	(28,832)	-	(38,797)
	124,203	604,853	4,250,593	4,770,101	-	(22,980)
<u>Supplementary information:</u>						
Interest received	1,753	6,325	9,445	30,088	277	9,198
Interest paid	(1,647)	(1,049)	(329)	(745)	(257)	(7,616)
Bond income received	-	-	3,254,230	3,196,197	-	-
Dividends received	232,299	175,050	-	-	33,552	169,523
Dividends paid	-	-	(2,868,947)	(2,512,426)	-	(173,555)

* QNB REIT Fund terminated on 20 May 2020.

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

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

Statement of Cash Flows (continued)

	QNB Asia Pacific Ex-Japan Equity Fund		QNB Global Sukuk Fund	
	Year ended 31-Dec-2020	Year ended 31-Dec-2019	Year ended 31-Dec-2020	Year ended 31-Dec-2019
	USD	USD	USD	USD
Cash Breakdown				
Cash	43,634	65,464	1,538,673	109,958
Overdraft	-	-	(7,823)	(21,540)
	<u>43,634</u>	<u>65,464</u>	<u>1,530,850</u>	<u>88,418</u>
<u>Supplementary information:</u>				
Interest received	407	3,349	6,292	12,423
Interest paid	(131)	(2,240)	(211)	(54)
Bond income received	-	-	1,157,328	378,335
Dividends received	16,723	50,209	-	-
Dividends paid	-	-	(1,316,745)	(276,291)

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

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

Notes to the Financial Statements

1 Summary of significant accounting policies

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

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

QNB MENA Equities Fund which was authorised by the Central Bank of Ireland on 19 August 2016 and launched on 31 January 2017.

QNB 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 31 December 2020.

QNB Asia Pacific Ex-Japan Equity Fund was authorised by the Central Bank of Ireland on 21 December 2017 and launched on 2 May 2018.

QNB Global Sukuk Fund was authorised by the Central Bank of Ireland on 15 June 2018 and launched on 16 October 2018.

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

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

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

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

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

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

The following is a summary of the significant accounting policies adopted by the ICAV.

(a) Basis of preparation

The financial statements are prepared under the going concern basis and on the historical cost basis, except for financial instruments classified as at fair value through profit or loss which are held at fair value.

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

(b) Functional and presentation currency

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

(c) Financial instruments

(i) Classification

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

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(i) Classification (continued)

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

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

Financial assets

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

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

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

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

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

The ICAV includes in this category:

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

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

Financial liabilities

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

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

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

(ii) Recognition and derecognition

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

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the ICAV has transferred substantially all risks and rewards of ownership.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(ii) Recognition and derecognition (continued)

The ICAV derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Measurement

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

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

(iv) Impairment

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

(v) Hedge accounting

The ICAV does not apply hedge accounting under IFRS 9.

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

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

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

(e) Foreign exchange translation

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

(f) Income

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

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

(f) Income (continued)

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

(g) Offsetting financial instruments

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

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

(h) Expenses

Expenses are accounted for on an accrual basis.

(i) Transaction fees

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

(j) Net asset value per share

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

(k) Redeemable Participating Shares

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

(l) Cash and cash equivalents

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

Bank overdrafts are shown separately as a liability in the Statement of Financial Position and are included as a component of cash and cash equivalents in the Statement of Cash Flows.

Cash account arrangements have been put in place in respect of the Sub-Funds as a consequence of the introduction of the requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48 (1)) Investor Money Regulations 2015 for Fund Service Providers (the 'Investor Money Regulations').

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

As at 31 December 2020, there were no amounts held in a cash account for the ICAV in relation to either subscription monies or redemption and dividend payments.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

(m) Receivable/payable for investments sold/purchased

These amounts represent receivables for securities sold and payables for securities purchased respectively, that have been contracted for but not yet settled or delivered on the statement of financial position date.

(n) Distributions

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

(o) Taxes

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

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

2 New and amended standards and interpretations

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

There are no new or revised standards or interpretations that are effective for the current reporting period that have a material impact on the financial statements of the ICAV.

New standards and interpretations effective for future reporting periods

A number of new standards, amendments to standards and interpretations are effective for future reporting periods and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

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

	QNB MENA Equities Fund	
	Year ended 31-Dec-2020	Year ended 31-Dec-2019
	USD	USD
Net realised gain on investments	168,146	283,148
Net realised loss on foreign exchange	(435,082)	(56,254)
Net unrealised (loss)/gain on investments	(136,502)	270,250
Net unrealised (loss)/gain on foreign exchange	(7,971)	394
	<u>(411,409)</u>	<u>497,538</u>

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

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

	QNB MENA Debt Fund	
	Year ended 31-Dec-2020	Year ended 31-Dec-2019
	USD	USD
Net realised loss on investments	(1,273,470)	(1,258,827)
Net realised (loss)/gain on foreign exchange	(8,213)	4,543
Net unrealised (loss)/gain on investments	(334,650)	4,447,848
Net unrealised loss on foreign exchange	(2,827)	(3,368)
	<u>(1,619,160)</u>	<u>3,190,196</u>

	QNB REIT Fund*	
	Year ended 31-Dec-2020	Year ended 31-Dec-2019
	USD	USD
Net realised loss on investments	(832,754)	(85,566)
Net realised gain/(loss) on foreign exchange	891	(85,781)
Net unrealised gain on investments	2,747	140,043
Net unrealised loss on foreign exchange	(869)	(3,279)
	<u>(829,985)</u>	<u>(34,583)</u>

* QNB REIT Fund terminated on 20 May 2020.

	QNB Asia Pacific Ex-Japan Equity Fund	
	Year ended 31-Dec-2020	Year ended 31-Dec-2019
	USD	USD
Net realised gain on investments	40,887	310,492
Net realised loss on foreign exchange	(5,663)	(11,282)
Net unrealised gain on investments	439,370	442,521
Net unrealised loss on foreign exchange	(3,552)	(251)
	<u>471,042</u>	<u>741,480</u>

	QNB Global Sukuk Fund	
	Year ended 31-Dec-2020	Year ended 31-Dec-2019
	USD	USD
Net realised (loss)/gain on investments	(572,178)	86,088
Net realised (loss)/gain on foreign exchange	(5,425)	314
Net unrealised (loss)/gain on investments	(111,941)	319,358
Net unrealised loss on foreign exchange	(3,495)	(569)
	<u>(693,039)</u>	<u>405,191</u>

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

4 Accrued and prepaid expenses

	QNB MENA Equities Fund	
	Year ended 31-Dec-2020	Year ended 31-Dec-2019
	USD	USD
Accrued expenses		
Investment management fees	(278,363)	(185,381)
Management fees	-	(559)
Performance fees	(22,523)	(20,402)
Depositary and trustee fees	(18,472)	(28,117)
Administration and transfer agent fees	(31,364)	(12,320)
Transaction fees	(42,569)	-
Directors fees	(13,409)	(1,953)
Audit fees	(633)	(6,636)
Other fees	(46,441)	(71,553)
	<u>(453,774)</u>	<u>(326,921)</u>
Prepaid expenses		
Expense reimbursement	317,164	147,344
	<u>317,164</u>	<u>147,344</u>
	QNB MENA Debt Fund	
	Year ended 31-Dec-2020	Year ended 31-Dec-2019
	USD	USD
Accrued expenses		
Investment management fees	(1,540,240)	(1,038,251)
Management fees	(4,478)	(3,997)
Depositary and trustee fees	(11,251)	(12,120)
Administration and transfer agent fees	(15,094)	(5,228)
Transaction fees	(6,908)	-
Directors fees	10,463	13,069
Audit fees	(248)	(6,635)
Other fees	(35,952)	(30,221)
	<u>(1,603,708)</u>	<u>(1,083,383)</u>
Prepaid expenses		
Expense reimbursement	19,699	19,699
	<u>19,699</u>	<u>19,699</u>
	QNB REIT Fund*	
	Year ended 31-Dec-2020	Year ended 31-Dec-2019
	USD	USD
Accrued expenses		
Investment management fees	-	(189,402)
Management fees	-	(1,158)
Performance fees	-	(268)
Depositary and trustee fees	-	(10,126)
Administration and transfer agent fees	-	(2,839)
Transaction fees	-	-
Directors fees	-	(12,389)
Audit fee	-	(6,636)
Other fees	-	(24,780)
	<u>-</u>	<u>(247,598)</u>
Prepaid expenses		
Expense reimbursement	-	166,649
	<u>-</u>	<u>166,649</u>

* QNB REIT Fund terminated on 20 May 2020.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

4 Accrued and prepaid expenses (continued)

	QNB Asia Pacific Ex-Japan Equity Fund	
	Year ended 31-Dec-2020	Year ended 31-Dec-2019
	USD	USD
Accrued expenses		
Investment management fees	(132,388)	(121,607)
Management fees	(1,053)	(1,057)
Depositary and trustee fees	(6,398)	(9,527)
Administration and transfer agent fees	(11,030)	(2,951)
Transaction fees	(5,885)	
Directors fees	(6,216)	(3,777)
Audit fees	(723)	(8,799)
Other fees	(19,483)	(18,593)
	<u>(183,176)</u>	<u>(166,311)</u>
Prepaid expenses		
Expense reimbursement	177,772	99,931
	<u>177,772</u>	<u>99,931</u>
	QNB Global Sukuk Fund	
	Year ended 31-Dec-2020	Year ended 31-Dec-2019
	USD	USD
Accrued expenses		
Investment management fees	(303,067)	(76,984)
Management fees	(4,110)	(1,013)
Depositary and trustee fees	(8,659)	(9,465)
Administration and transfer agent fees	(11,125)	(3,063)
Transaction fees	(431)	-
Directors fees	(7,152)	(2,642)
Audit fees	(1,799)	(7,593)
Other fees	(31,217)	(16,385)
	<u>(367,560)</u>	<u>(117,145)</u>
Prepaid expenses		
Expense reimbursement	70,619	63,405
	<u>70,619</u>	<u>63,405</u>

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

5 Cash and cash equivalents

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

		QNB MENA Equities Fund	
		As at	As at
		31-Dec-2020	31-Dec-2019
		USD	USD
	S&P Credit Rating		
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	358,465	638,361
<i>Bank overdraft</i>			
Société Générale S.A.	A	(234,262)	(33,508)
Total cash and cash equivalents		124,203	604,853
		QNB MENA Debt Fund	
		As at	As at
		31-Dec-2020	31-Dec-2019
		USD	USD
	S&P Credit Rating		
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	4,258,014	4,798,933
<i>Bank overdraft</i>			
Société Générale S.A.	A	(7,421)	(28,832)
Total cash and cash equivalents		4,250,593	4,770,101
		QNB REIT Fund*	
		As at	As at
		31-Dec-2020	31-Dec-2019
		USD	USD
	S&P Credit Rating		
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	-	15,817
<i>Bank overdraft</i>			
Société Générale S.A.	A	-	(38,797)
Total cash and cash equivalents		-	(22,980)
		QNB Asia Pacific Ex-Japan Equity Fund	
		As at	As at
		31-Dec-2020	31-Dec-2019
		USD	USD
	S&P Credit Rating		
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	43,634	65,464
<i>Bank overdraft</i>			
Société Générale S.A.	A	-	-
Total cash and cash equivalents		43,634	65,464

* QNB REIT Fund terminated on 20 May 2020

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

5 Cash and cash equivalents (continued)

	S&P Credit Rating	QNB Global Sukuk Fund	
		As at 31-Dec-2020 USD	As at 31-Dec-2019 USD
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	1,538,673	109,958
<i>Bank overdraft</i>			
Société Générale S.A.	A	(7,823)	(21,540)
Total cash and cash equivalents		1,530,850	88,418

Credit rating for Société Générale S.A. Dublin Branch at 31 December 2020 was A (2019: A) as determined by Standard & Poor's.

6 Redeemable participating shares issued and redeemed during the financial year

The net assets attributable to holders of redeemable participating shares in the Sub-Funds are at all times equal to the net asset value (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 participating shares can be subscribed and redeemed on any dealing day as specified in the relevant supplements. The movement in the number of participating shares was as follows:

	Class A USD Retail		
Number of shares in issue at 1 January 2019			373,482
Issues during the financial year			362,487
Redeemed during the financial year			(28,645)
Balance at 31 December 2019 and 1 January 2020			707,324
Issues during the financial year			4,594
Redeemed during the financial year			(205,296)
Balance at 31 December 2020			506,622

	31-Dec-2020	31-Dec-2019	31-Dec-2018
Net asset value per share	\$11.4871	\$12.0240	\$10.7867
Total net asset value	\$5,819,623	\$8,504,846	\$4,028,627

	Class A		
Number of shares in issue at 1 January 2019			5,640,211
Issues during the financial year			1,005,711
Redeemed during the financial year			(386,662)
Balance at 31 December 2019 and 1 January 2020			6,259,260
Issues during the financial year			1,111,098
Redeemed during the financial year			(140,243)
Balance at 31 December 2020			7,230,115

	31-Dec-2020	31-Dec-2019	31-Dec-2018
Net asset value per share	\$9.9067	\$10.1587	\$9.6046
Total net asset value	\$71,626,564	\$63,585,914	\$54,171,925

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

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

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

* QNB REIT Fund terminated on 20 May 2020.

	31-Dec-2020	31-Dec-2019	31-Dec-2018
Net asset value per share	-	\$7.4971	\$7.9162
Total net asset value	-	\$2,474,797	\$4,930,223

<u>QNB Asia Pacific Ex-Japan Equity Fund</u>	Class A Retail
Number of shares in issue at 1 January 2019	1,225,587
Issues during the financial year	86,565
Redeemed during the financial year	(1,031,811)
Balance at 31 December 2019 and 1 January 2020	280,341
Issues during the financial year	28,945
Redeemed during the financial year	(21,661)
Balance at 31 December 2020	287,625

	31-Dec-2020	31-Dec-2019	31-Dec-2018
Net asset value per share	\$10.5013	\$8.9350	\$7.6048
Total net asset value	\$3,020,426	\$2,504,856	\$9,320,342

<u>QNB Global Sukuk Fund</u>	Class A
Number of shares in issue at 1 January 2019	845,303
Issues during the financial year	312,891
Redeemed during the financial year	(313,250)
Balance at 31 December 2019 and 1 January 2020	844,944
Issues during the financial year	2,570,770
Redeemed during the financial year	(134,519)
Balance at 31 December 2020	3,281,195

	31-Dec-2020	31-Dec-2019	31-Dec-2018
Net asset value per share	\$10.2675	\$10.4697	\$9.9772
Total net asset value	\$33,689,785	\$8,846,315	\$8,433,708

Capital Management

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

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

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

7 Tax

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

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

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

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

8 Fees

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

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

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

The TER is calculated and accrued on each Valuation Point from the Net Asset Value of each Sub-Fund and payable monthly in arrears. The TER for the QNB MENA Debt Fund and QNB Global Sukuk Fund may not exceed 1.20% per annum. The TER for QNB MENA Equities Fund and QNB REIT Fund may not exceed/have not exceeded 2.00% per annum. The TER for QNB Asia Pacific Ex-Japan Equity Fund may not exceed 0.50% per annum. Anything above the TER will be reimbursed to the Sub-Funds, the total expense reimbursement during the financial year amounted to USD 298,382 (2019: 331,861).

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

QNB GLOBAL FUNDS ICAV

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Notes to the Financial Statements (continued)

8 Fees (continued)

Investment management fee

During the financial year, QNB MENA Equities Fund and QNB REIT Fund paid to the investment manager a fee at an annual rate not exceeding 1.50% of the NAV of the Sub-Funds. QNB MENA Debt Fund and QNB Global Sukuk Fund paid to the Investment Manager a fee at an annual rate not exceeding 0.75% of the NAV of the Sub-Funds. QNB Asia Pacific Ex-Japan Equity Fund paid to the Investment Manager a fee at an annual rate not exceeding 0.15% of the NAV of the Sub-Fund.

The investment management fee is calculated and accrued at each Valuation Point and payable monthly in arrears. The investment manager may at its discretion waive the whole or any part of its investment management fee.

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

During the financial year ended 31 December 2020, the investment manager received USD 854,820 (2019: USD 731,854). The ICAV had USD 2,254,058 (2019: USD 1,611,625) fees payable to the investment manager as at 31 December 2020.

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

Performance fee

For the QNB MENA Equities Fund the investment manager shall be entitled to receive out of the assets of the Sub-Fund a performance fee (the "Performance Fees") which will accrue on each Valuation Point.

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

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

The Performance Fees shall be calculated by the administrator (subject to verification by the depositary) based on the current NAV per share which shall be determined prior to the accrual of any Performance Fees applicable to such shares but after the deduction of all other Sub-Fund expenses, including without limitation, the investment management fee.

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

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

The performance fee charged from QNB MENA Equities Fund during the financial year amounted to USD 2,177 (2019: 19,495) and the amount outstanding at the financial year end was USD 22,523 (2019: USD 20,402). There was no performance fee charged from QNB REIT Fund during the financial year (2019: none) and there were no amounts outstanding at the financial year end (2019: USD 268). There were no performance fees for the remainder of the Sub-Funds.

QNB GLOBAL FUNDS ICAV

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Notes to the Financial Statements (continued)

8 Fees (continued)

Transaction fees

The transaction fees charged for the financial years ended 31 December 2020 and 2019 are shown in the Statement of Comprehensive Income and in the tables below:

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB REIT Fund*	QNB Asia Pacific Ex- Japan Equity Fund	QNB Global Sukuk Fund
	31-Dec-20	31-Dec-20	31-Dec-20	31-Dec-20	31-Dec-20
	USD	USD	USD	USD	USD
Purchases	(65,333)	-	(324)	(4,306)	-
Sales	(70,873)	-	(820)	(5,494)	-
Cash transaction fees	(85,516)	(5,054)	(3,301)	(9,402)	(1,918)
	<u>(221,722)</u>	<u>(5,054)</u>	<u>(4,445)</u>	<u>(19,202)</u>	<u>(1,918)</u>

* QNB REIT Fund terminated on 20 May 2020.

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

Directors fees

The Directors may receive a fee for their services such as attending the Board meetings and performing their duties as Directors, up to a total aggregate maximum fee of EUR 50,000 per annum. The Directors' fees were USD 46,095 (2019: USD 53,063) for the year ended 31 December 2020 in respect of Bryan Tiernan (independent non-executive Director) and Brendan Johnson. The remaining Directors have agreed to waive their entitlement to receive a fee for their services. The ICAV had USD 16,314 (2019: USD 7,692) payable to the Directors at 31 December 2020.

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

Audit fees

The statutory auditor's remuneration for the financial year amounted to USD 34,243 (2019: USD 36,194). There were no fees charged in respect of other assurance, tax advisory or non-audit services provided by the statutory auditor during the reporting year ended 31 December 2020. The ICAV had USD 3,402 (2019: USD 36,299) fees payable to the statutory auditor at 31 December 2020.

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

Depository and trustee fees

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

QNB GLOBAL FUNDS ICAV

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Notes to the Financial Statements (continued)

8 Fees (continued)

Depository and trustee fees (continued)

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

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

During the financial year ended 31 December 2020, the Depository received USD 81,160 (2019: USD 85,229) in fees. At the financial year end, USD 44,780 (2019: USD 32,516) was payable to Société Générale S.A. Dublin Branch.

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

Administration and transfer agent fees

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

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

During the financial year ended 31 December 2020, the Administrator received USD 142,681 (2019: USD 156,255). The ICAV had USD 68,613 (2019: USD 69,355) fees payable to the Administrator as at 31 December 2020.

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

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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Notes to the Financial Statements (continued)

9 Exchange rates used in this report

The financial statements are prepared in USD for all Sub-Funds. The following exchange rates at 31 December 2020 have been used to translate assets and liabilities denominated in other currencies to USD:

Currency	USD	USD
	31-Dec-2020	31-Dec-2019
AED	0.27224	0.27224
AUD	0.65985	0.70295
CAD	-	0.77116
EGP	0.06357	0.06231
EUR	1.19248	1.12250
GBP	1.29696	1.32472
HKD	0.12903	0.12834
IDR	-	0.00007
JPY	0.00931	0.00920
KRW	0.00092	0.00086
KWD	3.28735	3.29711
MAD	0.11231	0.10460
MXN	0.04295	0.05295
OMR	-	2.59718
QAR	0.27465	0.27465
SAR	0.26655	0.26657
SGD	0.70757	0.74370
THB	-	0.03338
TWD	0.03559	-
ZAD	-	0.07151

10 Financial instruments and associated risks

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

Market risk

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

(a) Price risk

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

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

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

QNB GLOBAL FUNDS ICAV

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Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(a) Price risk (continued)

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

	QNB MENA Equities Fund	
	31-Dec-2020	31-Dec-2019
	USD	USD
Net assets attributable to holders of redeemable participating shares	5,819,623	8,504,846
Financial assets held for trading	5,629,546	8,141,794
Effect of a 5% movement in prices	281,477	407,090

	QNB MENA Debt Fund	
	31-Dec-2020	31-Dec-2019
	USD	USD
Net assets attributable to holders of redeemable participating shares	71,626,564	63,585,914
Financial assets held for trading	68,227,161	59,111,716
Effect of a 5% movement in prices	3,411,358	2,955,586

	QNB REIT Fund*	
	31-Dec-2020	31-Dec-2019
	USD	USD
Net assets attributable to holders of redeemable participating shares	-	2,474,797
Financial assets held for trading	-	2,579,387
Effect of a 5% movement in prices	-	128,969

* QNB REIT Fund terminated on 20 May 2020.

	QNB Asia Pacific Ex-Japan Equity Fund	
	31-Dec-2020	31-Dec-2019
	USD	USD
Net assets attributable to holders of redeemable participating shares	3,020,426	2,504,856
Financial assets held for trading	3,005,832	2,502,455
Effect of a 5% movement in prices	150,292	125,123

	QNB Global Sukuk Fund	
	31-Dec-2020	31-Dec-2019
	USD	USD
Net assets attributable to holders of redeemable participating shares	33,689,785	8,846,315
Financial assets held for trading	32,143,611	8,716,637
Effect of a 5% movement in prices	1,607,181	435,832

QNB GLOBAL FUNDS ICAV

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Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(b) Interest rate risk

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

QNB MENA Equities Fund	Interest bearing < 1 year 31-Dec-20 USD	Non-interest bearing 31-Dec-20 USD
Financial assets at fair value through profit or loss	-	5,629,546
Cash and cash equivalents	358,465	-
Dividends receivable	-	8,096
Prepaid expenses	-	317,164
Receivable for investments sold	-	298,136
Subscriptions receivable	-	4,110
Total assets	358,465	6,257,052
Bank overdraft	(234,262)	-
Accrued expenses	-	(453,774)
Payable for investments purchased	-	(107,858)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(234,262)	(561,632)
Total interest sensitivity gap	124,203	
Effect of a 25 basis point change in interest rates	311	
	Interest bearing < 1 year 31-Dec-19 USD	Non-interest bearing 31-Dec-19 USD
Financial assets at fair value through profit or loss	-	8,141,794
Cash and cash equivalents	638,361	-
Prepaid expenses	-	147,344
Receivable for investments sold	-	340,231
Total assets	638,361	8,629,369
Bank overdraft	(33,508)	-
Accrued expenses	-	(326,921)
Payable for investments purchased	-	(383,188)
Redemptions payable	-	(19,267)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(33,508)	(729,376)
Total interest sensitivity gap	604,853	
Effect of a 25 basis point change in interest rates	1,512	

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

QNB MENA Debt Fund	Interest bearing < 1 year	Interest bearing > 1 year	Non-interest bearing
	31-Dec-20 USD	31-Dec-20 USD	31-Dec-20 USD
Financial assets at fair value through profit or loss	-	68,227,161	-
Cash and cash equivalents	4,258,014	-	-
Accrued income	-	-	765,490
Prepaid expenses	-	-	19,699
Subscriptions receivable	-	-	12,329
Total assets	4,258,014	68,227,161	797,518
Bank overdraft	(7,421)	-	-
Accrued expenses	-	-	(1,603,708)
Redemptions payable	-	-	(45,000)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(7,421)	-	(1,648,708)
Total interest sensitivity gap	72,477,754		
Effect of a 25 basis point change in interest rates	181,194		
	Interest bearing < 1 year	Interest bearing > 1 year	Non-interest bearing
	31-Dec-19 USD	31-Dec-19 USD	31-Dec-19 USD
Financial assets at fair value through profit or loss	-	59,111,716	-
Cash and cash equivalents	4,798,933	-	-
Accrued income	-	-	767,781
Prepaid expenses	-	-	19,699
Total assets	4,798,933	59,111,716	787,480
Bank Overdraft	(28,832)	-	-
Accrued expenses	-	-	(1,083,383)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(28,832)	-	(1,083,383)
Total interest sensitivity gap	63,881,817		
Effect of a 25 basis point change in interest rates	159,705		

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

QNB REIT Fund*	Interest bearing < 1 year 31-Dec-20 USD	Non-interest bearing 31-Dec-20 USD
Financial assets at fair value through profit or loss	-	-
Cash and cash equivalents	-	-
Dividends receivable	-	-
Prepaid expenses	-	-
Receivable for investments sold	-	-
Total assets	-	-
Bank overdraft	-	-
Accrued expenses	-	-
Redemptions payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	-
Total interest sensitivity gap	-	
Effect of a 25 basis point change in interest rates	-	

* QNB REIT Fund terminated on 20 May 2020

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

QNB GLOBAL FUNDS ICAV

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Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

QNB Asia Pacific Ex-Japan Equity Fund	Interest bearing < 1 year 31-Dec-20 USD	Non-interest bearing 31-Dec-20 USD
Financial assets at fair value through profit or loss	-	3,005,832
Cash and cash equivalents	43,634	-
Dividends receivable	-	214
Prepaid expenses	-	177,772
Subscriptions receivable	-	5,480
Total assets	43,634	3,189,298
Accrued expenses	-	(183,176)
Payable for investments purchased	-	(26,398)
Redemptions payable	-	(2,932)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	(212,506)
Total interest sensitivity gap	43,634	
Effect of a 25 basis point change in interest rates	109	
	Interest bearing < 1 year 31-Dec-19 USD	Non-interest bearing 31-Dec-19 USD
Financial assets at fair value through profit or loss	-	2,502,455
Cash and cash equivalents	65,464	-
Prepaid expenses	-	99,931
Receivable for investments sold	-	163,083
Total assets	65,464	2,765,469
Accrued expenses	-	(166,311)
Payable for investments purchased	-	(136,182)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	(326,077)
Total interest sensitivity gap	65,464	
Effect of a 25 basis point change in interest rates	164	

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

QNB Global Sukuk Fund	Interest bearing < 1 year 31-Dec-20 USD	Interest bearing > 1 year 31-Dec-20 USD	Non-interest bearing 31-Dec-20 USD
Financial assets at fair value through profit or loss	506,599	31,637,012	-
Cash and cash equivalents	1,538,673	-	-
Accrued income	-	-	312,265
Prepaid expenses	-	-	70,619
Total assets	2,045,272	31,637,012	382,884
Bank overdraft	(7,823)	-	-
Accrued expenses	-	-	(367,560)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(7,823)	-	(367,560)
Total interest sensitivity gap	33,674,461		
Effect of a 25 basis point change in interest rates	84,186		
	Interest bearing < 1 year 31-Dec-19 USD	Interest bearing > 1 year 31-Dec-19 USD	Non-interest bearing 31-Dec-19 USD
Financial assets at fair value through profit or loss	-	8,716,637	-
Cash and cash equivalents	109,958	-	-
Accrued income	-	-	95,000
Prepaid expenses	-	-	63,405
Total assets	109,958	8,716,637	158,405
Bank overdraft	(21,540)	-	-
Accrued expenses	-	-	(117,145)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(21,540)	-	(117,145)
Total interest sensitivity gap	8,805,055		
Effect of a 25 basis point change in interest rates	22,013		

QNB GLOBAL FUNDS ICAV

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Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(c) Foreign currency risk

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

The following sets out the total exposure of the Sub-Funds to foreign currency risk as at 31 December 2020 and 31 December 2019.

QNB MENA Equities Fund

	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	31-Dec-20	31-Dec-20	31-Dec-19	31-Dec-19
Local Currency	USD	USD	USD	USD
AED	-	1,098,756	88,607	980,223
EGP	-	39,510	15,576	490,745
EUR	(2,099)	(147,005)	(33,508)	(115,393)
KWD	(232,163)	618,348	-	1,343,114
MAD	-	67,609	-	78,295
OMR	-	-	-	54,271
QAR	42,947	602,222	-	999,398
SAR	-	3,285,195	40,599	3,797,449
	(191,315)	5,564,635	111,274	7,628,102

At 31 December 2020, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the net assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 268,666 (2019: USD 386,969).

QNB MENA Debt Fund

	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	31-Dec-20	31-Dec-20	31-Dec-19	31-Dec-19
Local Currency	USD	USD	USD	USD
EUR	(7,421)	(59,850)	(28,832)	(38,678)
	(7,421)	(59,850)	(28,832)	(38,678)

At 31 December 2020, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the net assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 3,364 (2019: USD 3,376).

QNB GLOBAL FUNDS ICAV

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Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(c) Foreign currency risk (continued)

QNB REIT Fund*

	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	31-Dec-20	31-Dec-20	31-Dec-19	31-Dec-19
Local Currency	USD	USD	USD	USD
AUD	-	-	12	109,005
CAD	-	-	-	103,826
EUR	-	-	15,587	81,144
GBP	-	-	-	137,651
HKD	-	-	-	47,646
JPY	-	-	(1,440)	225,487
MXN	-	-	218	14,330
SGD	-	-	-	46,683
ZAR	-	-	-	36,366
	-	-	14,377	802,138

* QNB REIT Fund terminated on 20 May 2020

At 31 December 2020, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the net assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD Nil (2019:USD 40,826).

QNB Asia Pacific Ex-Japan Equity Fund

	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	31-Dec-20	31-Dec-20	31-Dec-19	31-Dec-19
Local Currency	USD	USD	USD	USD
EUR	1,438	1,523,036	52,067	1,128,482
HKD	-	-	-	53,631
IDR	-	-	-	(48)
KRW	-	28,335	-	24,154
THB	-	-	-	23,678
TWD	-	75,664	-	-
	1,438	1,627,035	52,067	1,229,897

At 31 December 2020, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the net assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 81,424 (2019:USD 64,098).

QNB Global Sukuk Fund

	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	31-Dec-20	31-Dec-20	31-Dec-19	31-Dec-19
Local Currency	USD	USD	USD	USD
EUR	(7,783)	(60,949)	(21,540)	(38,847)
	(7,783)	(60,949)	(21,540)	(38,847)

At 31 December 2020, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the net assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 3,437 (2019:USD 3,019).

QNB GLOBAL FUNDS ICAV

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Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

Liquidity risk

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

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

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

<u>QNB MENA Equities Fund</u>	< one month	< 1 year
31-Dec-2020	USD	USD
Bank overdraft	234,262	-
Accrued expenses	-	453,774
Payable for investments purchased	107,858	-
Net assets attributable to holders of redeemable participating shares	5,819,623	-
	6,161,743	453,774
31-Dec-2019		
Bank overdraft	33,508	-
Accrued expenses	-	326,921
Payable for investments purchased	383,188	-
Redemptions payable	19,267	-
Net assets attributable to holders of redeemable participating shares	8,504,846	-
	8,940,809	326,921
<u>QNB MENA Debt Fund</u>	< one month	< 1 year
31-Dec-2020	USD	USD
Bank overdraft	7,421	-
Accrued expenses	-	1,603,708
Redemptions payable	45,000	-
Net assets attributable to holders of redeemable participating shares	71,626,564	-
	71,678,985	1,603,708
31-Dec-2019		
Bank overdraft	28,832	-
Accrued expenses	-	1,083,383
Net assets attributable to holders of redeemable participating shares	63,585,914	-
	63,614,746	1,083,383

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

Liquidity risk (continued)

<u>QNB REIT Fund*</u>	< one month	< 1 year
31-Dec-2020	USD	USD
Bank overdraft	-	-
Accrued expenses	-	-
Redemptions payable	-	-
Net assets attributable to holders of redeemable participating shares	-	-
	-	-
	-	-
31-Dec-2019		
Bank overdraft	38,797	-
Accrued expenses	-	247,598
Redemptions payable	10,410	-
Net assets attributable to holders of redeemable participating shares	2,474,797	-
	2,524,004	247,598
	2,524,004	247,598
* QNB REIT Fund terminated on 20 May 2020		
<u>QNB Asia Pacific Ex-Japan Equity Fund</u>	< one month	< 1 year
31-Dec-2020	USD	USD
Accrued expenses	-	183,176
Payable for investments purchased	26,398	-
Redemptions payable	2,932	-
Net assets attributable to holders of redeemable participating shares	3,020,426	-
	3,049,756	183,176
	3,049,756	183,176
31-Dec-2019		
Bank overdraft	-	-
Accrued expenses	-	166,311
Payable for investments purchased	136,182	-
Redemptions payable	23,584	-
Net assets attributable to holders of redeemable participating shares	2,504,856	-
	2,664,622	166,311
	2,664,622	166,311
<u>QNB Global Sukuk Fund</u>	< one month	< 1 year
31-Dec-2020	USD	USD
Bank overdraft	7,823	-
Accrued expenses	-	367,560
Net assets attributable to holders of redeemable participating shares	33,689,785	-
	33,697,608	367,560
	33,697,608	367,560
31-Dec-2019		
Bank overdraft	21,540	-
Accrued expenses	-	117,145
Net assets attributable to holders of redeemable participating shares	8,846,315	-
	8,846,315	117,145
	8,846,315	117,145

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

Credit risk

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

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

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

As at 31 December 2020, the QNB MENA Debt Fund and QNB Global Sukuk Fund held investment in bonds with the following credit rating:

QNB MENA Debt Fund	31 December 2020		
	Moody's Rating	Market Value of Bonds	% of Investment held
		USD	
Abu Dhabi National Energ 4.375% 22/06/2026	Aa3	1,159,530	1.70%
Abu Shabi Govt Intl 1.7% 02/03/2031	N.A.	2,004,760	2.94%
Acwa Power Mgmt Invst 5.95% 15/12/2039	Baa3	903,506	1.32%
Africa Finance Corp 3.125% 16/06/2025	A3	517,790	0.76%
Ahli United Sukuk Ltd Var Perp	N.A.	1,158,315	1.70%
Al Ahli Bank Perpetual	Ba3	1,067,030	1.56%
Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	Baa1	216,712	0.32%
Almarai Sukuk Ltd 4.311% 05/03/2024	Baa3	215,484	0.32%
Burgan Bank Var Perp	N.A.	1,036,580	1.52%
Cbb Intl Sukuk Prgm Spc 4.5% 30/03/2027	N.A.	1,587,915	2.33%
Commercial Bank Of Dubai Var Perpetual	N.A.	2,349,473	3.44%
Dae Funding Llc 5.0% 01/08/2024	Baa3	519,535	0.76%
Dar Al Arkan Sukuk Co Lt 6.75% 15/02/2025	B1	253,025	0.37%
Democratic Socialist Republic Of Sri Lanka 7.55% 28/03/2030	Caa1	1,729,440	2.53%
Dib Tier 1 Sukuk 3 Ltd Perpetual	B2u	591,973	0.87%
Dp World Crescent Ltd 4.848% 26/09/2028	Baa3	2,039,940	2.99%
Emaar Sukuk Ltd 3.635% 15/09/2026	Baa3	712,908	1.04%
Emirate Of Abu Dubai 3.875% 16/04/2050	Aa2u	918,540	1.35%
Emirates Nbd Bank Pjsc Var Perp	B1u	2,137,960	3.13%
Equate Petrochemical Bv 4.25% 03/11/2026	Baa2	1,145,315	1.68%
Esic Sukuk Ltd 3.939% 30/07/2024	Baa3	518,840	0.76%
Export Import Bk India 3.25% 15/01/2030	Baa3	214,850	0.31%
Finanbank As 4.875% 19/05/2022	B2	5,164,332	7.57%
Kib Tier 1 Sukuk Limited Var Perp	N.A.	589,151	0.86%
Kingdom Of Saudi Arabia 5.00% 17/04/2049	A1	921,109	1.35%
Ksa Sukuk Ltd 2.969% 29/10/2029	A1	1,080,660	1.58%
Ksa Sukuk Ltd 3.628% 20/04/2027	A1	1,124,210	1.65%
Ksa Sukuk Ltd 4.303% 19/01/2029	A1	1,652,462	2.42%

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

Credit risk (continued)

QNB MENA Debt Fund (continued)	31 December 2020		
	Moody's Rating	Market Value of Bonds	% of Investment held
		USD	
Kuwait Projects Co Spc L 4.5% 23/02/2027	Baa3	1,235,460	1.81%
Maf Global Securities Var Perp	N.A.	525,125	0.77%
Mdgh Gmnt Bv 3.95% 21/05/2050	N.A.	601,128	0.88%
Nakilat Inc 6.067% 31/12/2033	A1	643,730	0.94%
National Bank Of Fujaira Var Perp	N.A.	2,153,046	3.16%
Nbk Tier 1 Financing 2 Var Perpetual	Baa3	1,638,544	2.40%
Nmc Health Sukuk Dft 21/11/2023	WR	161,942	0.24%
Omgrid Funding Ltd 5.196% 16/05/2027	Ba3	202,040	0.30%
Qatar Reinsurance Co Ltd Var Perp	N.A.	630,297	0.92%
Qiib Tier 1 Sukuk Ltd Var Perp	N.A.	1,058,652	1.55%
Qnb Finance Ltd 2.625% 12/05/2025	Aa3	527,590	0.77%
Qnb Finance Ltd 2.75% 12/02/2027	Aa3	529,970	0.78%
Qtel Intl Fin 3.875% 31/01/28	A2	863,573	1.27%
Republic Of Egypt 5.75% 29/05/2024	B2u	2,145,780	3.15%
Republic Of Egypt 6.588% 21/02/2028	B2u	3,882,329	5.69%
Sabic Caipal Ii Bv 4.5% 10/10/2028	A1	594,260	0.87%
Samba Funding 2.9% 29/01/2027	A1	786,833	1.15%
Saudi Arabian Oil Co 2.75% 16/04/2024	A1	514,175	0.75%
Saudi Arabian Oil Co 3.5% 16/04/2029	A1	2,224,060	3.26%
Saudi Elec Glb Sukuk 4.723% 27/09/2028	A1	1,438,212	2.11%
Saudi International Bond 3.25% 22/10/2030	A1	1,104,940	1.62%
Saudi International Bond 3.75% 21/01/2055	A1	2,471,895	3.62%
Saudi Telecom Co 3.89% 13/05/2029	A1	860,835	1.26%
Sd Int Sukuk Ii Ltd 6.9965% 12/03/2025	N.A.	648,179	0.95%
Sharajah Sukuk Program 3.234% 23/10/2029	Baa2	1,049,370	1.54%
Sib Tier 1 Sukuk Co Var Perpetual	N.A.	2,111,767	3.10%
State Of Qatar 3.25% 02/06/2026	Aa3	222,632	0.33%
State Of Qatar 4.4% 16/04/2050	Aa3	718,751	1.05%
Sultanate Of Oman 5.375% 08/03/2027	Ba3	1,326,975	1.94%
Sultanate Of Oman 6.0% 01/08/2029	Ba3	1,343,849	1.97%
Sultnate Of Oman 4.75% 15/06/2026	Ba3	479,880	0.70%
Total		68,227,161	100.00%

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

Credit risk (continued)

QNB Global Sukuk Fund	31 December 2020		
	Moody's Rating	Market Value of Bonds	% of Investment held
		USD	
Abg Sukuk Ltd Var Perp	N.A.	499,225	1.55%
Adib Capital Invest Two Var Per	B1	1,358,925	4.23%
Ahli United Sukuk Ltd Var Perp	N.A.	705,061	2.19%
Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	Baa1	1,625,340	5.06%
Almarai Sukuk Ltd 4.311% 05/03/2024	Baa3	808,065	2.51%
Alpha Star Holdings Iii 6.25% 20/04/2022	N.A.	593,262	1.85%
Arabian Centres Sukuk 5.375% 26/11/2024	Ba3	508,840	1.58%
Boubyan Tier 1 Capital Perp	N.A.	834,430	2.60%
Dar Al Arkan Sukuk Co Lt 6.75% 15/02/2025	B1	253,025	0.79%
Dib Sukuk Ltd 2.95% 16/01/2026	A3	784,860	2.44%
Dib Tier 1 Sukuk 2 Ltd Var Perp	N.A.	1,103,168	3.43%
Difc Investments Llc 4.325% 12/11/2024	N.A.	474,813	1.48%
Emaar Sukuk Ltd 3.635% 15/09/2026	Baa3	407,376	1.27%
Emg Sukuk Ltd 4.564% 06/18/24	Baa2	474,210	1.48%
Esic Sukuk Ltd 3.939% 30/07/2024	Baa3	1,919,708	5.97%
Fab Sukuk Co Ltd 3.875% 22/01/2024	Aa3	1,027,872	3.20%
Hazine Mustesarligai Varl 5.004% 06/04/2023	B2	509,355	1.58%
Icd Sukuk Co Ltd 5% 01/02/2027	N.A.	1,034,512	3.22%
Kib Tier 1 Sukuk Limited Var Perp	N.A.	1,997,990	6.22%
Ksa Sukuk Ltd 2.969% 29/10/2029	A1	810,495	2.52%
Kt Kira Sert Varlik 5.136% 02/11/2021	N.A.	502,390	1.56%
Mar Sukuk Ltd 2.21% 02/09/2025	A1	203,604	0.63%
Meraas Sukuk Ltd 5.112% 31/05/2022	N.A.	626,844	1.95%
Nmc Health Sukuk Dft 21/11/2023	WR	44,166	0.14%
Noor Tier 1 Sukuk Ltd Var Perp	N.A.	959,415	2.98%
Perusahaan Penerbit Sbsn 2.8% 23/06/2030	Baa2	3,187,980	9.92%
Qiib Tier 1 Sukuk Ltd Var Perp	N.A.	2,631,506	8.19%
Riyad Bank Var 25/02/2030	Baa3	767,633	2.39%
Sd Int Sukuk Ii Ltd 6.9965% 12/03/2025	N.A.	740,776	2.30%
Sharjah Sukuk Program 2.942 % 10/06/2027	Baa2	779,198	2.42%
Sharjah Sukuk Program 4.226% 14/03/2028	Baa2	1,176,788	3.66%
Sib Sukuk Co Iii Ltd 2.85% 23/06/2025	N.A.	520,455	1.62%
Sib Tier 1 Sukuk Co Var Perpetual	N.A.	1,442,182	4.49%
Sime Darby Global 3.29% 29/01/2023	Baa2	231,377	0.72%
Tnb Global Ventures Cap 3.244% 19/10/2026	A3	598,769	1.86%
Total		32,143,611	100.00%

Offsetting

IFRS 7 requires disclosures surrounding offsetting assets and liabilities to enable users of financial statements to evaluate the effect or potential effects of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and financial liabilities on the entity's financial position. As at 31 December 2020, the ICAV did not have any master netting arrangements in place. The ICAV does not meet the criteria for offsetting financial assets and liabilities in the statement of financial position as the ICAV does not currently have a legally enforceable right to offset recognised amounts, as the right to offset is enforceable only on the occurrence of future events such as a default or bankruptcy.

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

11 Fair Value Hierarchy

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

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

Level 2- Valuation techniques other than quoted prices included within Level 1 for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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

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

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

The Sub-Funds invest in equities, exchange traded funds, debt securities, corporate and government bonds. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Sub-Funds categorise these equities and exchange traded funds as Level 1 and debt securities, corporate and government bonds as Level 2.

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

QNB MENA Equities Fund

31-Dec-2020	Level 1	Level 2	Total
Current assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
- Equities	5,629,546	-	5,629,546
31-Dec-2019			
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	8,141,794	-	8,141,794

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

11 Fair Value Hierarchy (continued)

QNB MENA Debt Fund

31-Dec-2020	Level 1	Level 2	Total
Current assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
- Bonds	-	68,227,161	68,227,161
31-Dec-2019			
Current assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	59,111,716	59,111,716

QNB REIT Fund*

31-Dec-2020	Level 1	Level 2	Total
Current assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
- REITS	-	-	-
31-Dec-2019			
Current assets			
Financial assets at fair value through profit or loss:			
- REITS	2,579,387	-	2,579,387

* QNB REIT Fund terminated on 20 May 2020

QNB Asia Pacific Ex-Japan Equity Fund

31-Dec-2020	Level 1	Level 2	Total
Current assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
- Equities	103,785	-	103,785
- Exchange Traded Funds	2,902,047	-	2,902,047
	<u>3,005,832</u>	<u>-</u>	<u>3,005,832</u>
31-Dec-2019			
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	75,964	-	75,964
- Exchange Traded Funds	2,426,490	-	2,426,490
	<u>2,502,455</u>	<u>-</u>	<u>2,502,455</u>

QNB Global Sukuk Fund

31-Dec-2020	Level 1	Level 2	Total
Current assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
- Bonds	-	32,143,611	32,143,611
31-Dec-2019			
Current assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	8,716,637	8,716,637

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

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

12 Distributions

The ICAV distributed dividend as follows:

2020	Dividend rate	Number of shares	Total amount	Payment date
QNB MENA Debt Fund	USD 0.200	7,088,099	USD 1,417,620	06-May-20
QNB MENA Debt Fund	USD 0.200	7,256,637	USD 1,451,327	05-Nov-20
QNB Global Sukuk Fund	USD 0.200	3,302,043	USD 660,409	19-Mar-20
QNB Global Sukuk Fund	USD 0.200	3,281,684	USD 656,336	05-Nov-20

2019	Dividend rate	Number of shares	Total amount	Payment date
QNB MENA Debt Fund	USD 0.200	6,263,928	USD 1,252,786	03-May-19
QNB MENA Debt Fund	USD 0.200	6,298,199	USD 1,259,640	04-Nov-19
QNB REIT Fund	USD 0.200	486,277	USD 97,255	11-Jun-19
QNB REIT Fund	USD 0.200	381,498	USD 76,300	04-Nov-19
QNB Global Sukuk Fund	USD 0.200	535,014	USD 107,003	03-May-19
QNB Global Sukuk Fund	USD 0.200	846,439	USD 169,288	04-Nov-19

13 Efficient portfolio management technique

From time to time, the ICAV may employ investment techniques and derivative instruments for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank of Ireland. As at 31 December 2020 and 2019 there were no derivative instruments in place in the Sub-Funds.

14 Related party transactions

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

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.

The fees earned by the Investment Manager and Directors are disclosed in note 8.

Brendan Johnson is a senior employee of the Manager. Management fees charged during the year are disclosed in the Statement of Comprehensive Income.

The Money Laundering Reporting Officer ("MLRO") is an employee of KB Associates which is part of the same economic group as the Manager. The total fee charged during the financial year was USD 18,765 (2019: USD 30,400).

At 31 December 2020 QNB MENA Equities Fund held 53,555 shares (2019: 87,955 shares) in Qatar National Bank which represented 4.51% (2019: 5.85%) of the total net assets of the Sub-Fund.

15 Soft commissions

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

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2020

Notes to the Financial Statements (continued)

16 Significant events during the financial year end

On March 11, 2020, the World Health Organization officially declared Covid-19, the disease caused by novel coronavirus, a pandemic. The virus has spread across the Globe, with major outbreaks across the world. The Investment Manager is closely monitoring the evolution of this pandemic, including how it may affect the economy and the general population. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak, which is highly uncertain and cannot be predicted. The Directors have considered the implications of the Covid-19 outbreak on the financial statements including impacts subsequent to the financial year ended 31 December 2020 and accordingly are satisfied that the ICAV will be able to continue in operation and meet its liabilities as they fall due. However, the Directors will continue to monitor the impact of Covid-19.

A number of updates to the investment objective and policy section of the supplement for the QNB Asia Pacific Ex-Japan Equity Fund (the “Sub-Fund”) became effective on 15 May 2020:

1. The stated investment objective was updated to reflect that the Sub-Fund will seek to provide returns above the previous “Benchmark Index” over a rolling 5 year period. The previous Benchmark Index, namely the MSCI AC Asia-Pacific ex Japan Index, which had been used as part of the investment policy of the Sub-Fund to date, did not itself change.
2. The previous investment policy of the Sub-Fund was updated to provide additional detail on how the Sub-Fund will select investments and how it will use the Benchmark Index, in particular, clarifying that the Sub-Fund will use an “enhanced index methodology” which incorporates both active and passive elements.

These updates were implemented in order to ensure the Sub-Fund’s supplement fully and accurately described the investment objective and policy of the Sub-Fund and in particular to include enhanced detail on the use of the Benchmark Index in the management of the Sub-Fund, in line with the regulatory requirements outlined by the European Securities and Markets Authority (“ESMA”).

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

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

17 Significant events since the financial year end

Subsequent to the preparation of these financial statements, KBA Consulting Management Limited notified the ICAV on 1 April 2021 of its intention to resign as management company of the ICAV. In accordance with the provisions of the management agreement and the requirements of the Central Bank of Ireland, a new management company will be appointed in respect of the ICAV and shareholders will be informed of this appointment in advance.

In parallel, KB Associates also terminated the engagement letters relating to MLRO, Beneficial Ownership and GDPR services as provided to the ICAV.

The withdrawal of services will be effective on or around 30 June 2021.

There have been no other significant events subsequent to the financial year ended 31 December 2020 to the date of approval of the financial statements.

18 Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 15 April 2021.

QNB GLOBAL FUNDS ICAV

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Schedule of Investments at 31 December 2020 (unaudited)

QNB MENA Equities Fund

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i><u>Bahrain</u></i>				
Ahli United Bank	153,000	USD	116,280	2.00%
			116,280	2.00%
<i><u>Egypt</u></i>				
Commercial Intl Bank (Egypt)	10,500	EGP	39,510	0.68%
			39,510	0.68%
<i><u>Kuwait</u></i>				
National Bank Of Kuwait	82,939	KWD	229,025	3.94%
Kuwait Finance House	43,530	KWD	96,877	1.66%
Mobile Telecommunications Co	30,260	KWD	60,282	1.04%
			386,184	6.64%
<i><u>Morocco</u></i>				
Attijariwafa Bank Sa	1,400	MAD	66,548	1.14%
			66,548	1.14%
<i><u>Qatar</u></i>				
Qatar National Bank	53,555	QAR	262,259	4.51%
Masraf Al-Rayan	130,300	QAR	162,114	2.79%
Qatar Islamic Bank	16,600	QAR	78,008	1.34%
Industries Qatar	14,300	QAR	42,692	0.73%
Mesaieed Petrochemical Holdings Company Q S C	69,000	QAR	38,792	0.67%
Qatar Fuel Company	7,400	QAR	37,965	0.65%
Ooredoo Telecom	11,300	QAR	23,339	0.40%
			645,169	11.09%

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2020

Schedule of Investments at 31 December 2020 (unaudited)

QNB MENA Equities Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities (continued)</i>				
<i>Saudi Arabia</i>				
Al Rajhi Bank	28,874	SAR	566,455	9.73%
Saudi Basic Industries Corp	13,047	SAR	352,638	6.06%
Saudi Arabian Oil Company	26,328	SAR	245,622	4.22%
National Commercial Bank	19,498	SAR	225,299	3.87%
Samba Financial	23,876	SAR	194,426	3.34%
United Electronics Co	8,100	SAR	186,759	3.21%
Saudi Telecom	6,048	SAR	170,883	2.94%
Saudi Industrial Investment Group	22,517	SAR	164,453	2.83%
Jarir Marketing	3,048	SAR	140,879	2.42%
National Petrochemical Company	14,721	SAR	130,470	2.24%
Etihad Etisalat Co	15,970	SAR	121,958	2.10%
Alinma Bank	26,680	SAR	115,065	1.98%
Advanced Petrochemical Company	6,315	SAR	112,779	1.94%
Abdullah Al Othaim Markets Company	2,638	SAR	86,348	1.48%
Yanbu Natl Petrochemical	4,292	SAR	73,104	1.26%
Saudi Electricity Co	11,370	SAR	64,554	1.11%
Riyad Bank	10,386	SAR	55,922	0.96%
Saudi Arabian Mining	4,550	SAR	49,119	0.84%
Saudi British Bank	7,092	SAR	46,730	0.80%
Sipchem Ab	9,977	SAR	46,060	0.79%
Banque Saudi Fransi	4,871	SAR	41,029	0.71%
Bupa Arabia For Cooperative Insurance Company	1,000	SAR	32,573	0.56%
Saudi Kayan Petrochemical	7,400	SAR	28,206	0.48%
Co For Coop Ins	1,213	SAR	25,768	0.44%
			3,277,099	56.31%
<i>United Arab Emirates</i>				
1St Ab Dhani Bk Rg	85,457	AED	300,121	5.16%
Emaar Properties Reit	177,950	AED	171,014	2.94%
Aldar Properties	196,850	AED	168,813	2.90%
Abu Dhabi Commercial Bank	91,200	AED	153,938	2.65%
Emirates Telecommunications Group Company	25,126	AED	115,603	1.99%
Emirates Nbd Pjsc	39,800	AED	111,604	1.92%
Dubai Islamic Bank	30,000	AED	37,651	0.65%
Abu Dhabi Islamic Bank	20,250	AED	25,911	0.45%
Emaar Malls Pjsc Reit	28,300	AED	14,101	0.21%
			1,098,756	18.87%

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QNB MENA Equities Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities (continued)</i>				
<i>United Kingdom</i>				
Nmc Health Plc-W/I	12,100	GBP	-	-
			-	-
Total financial assets at fair value through profit or loss			5,629,546	96.73%
Cash and cash equivalents			124,203	2.13%
Other assets and liabilities			65,874	1.14%
Net assets attributable to holders of redeemable participating shares			5,819,623	100.00%
Analysis of Total Assets			% of Total Assets	
Transferable securities admitted to an official stock exchange or traded on a regulated market			93.10%	
Current assets			6.90%	
Total assets			100.00%	

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QNB Mena Debt Fund

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i>Bahrain</i>						
Cbb International Sukuk Programme Company Spc	N/A	30/03/2027	1,500,000.00	USD	1,587,915	2.22%
					1,587,915	2.22%
<i>Bermuda</i>						
Ooredoo International Finance Ltd	3.875%	31/01/2028	750,000.00	USD	863,573	1.21%
Qatar Reinsurance Co Ltd	N/A	Perpetual	622,000.00	USD	630,297	0.89%
					1,493,870	2.10%
<i>Cayman Islands</i>						
Sib Tier 1 Sukuk Co	N/A	Perpetual	2,050,000.00	USD	2,111,767	2.95%
Dp World Crescent Ltd	4.848%	26/09/2028	1,750,000.00	USD	2,039,940	2.85%
Ksa Sukuk Ltd	4.303%	19/01/2029	1,400,000.00	USD	1,652,462	2.31%
Saudi Electricity Global	4.723%	27/09/2028	1,200,000.00	USD	1,438,212	2.01%
Ahli United Sukuk Ltd	N/A	Perpetual	1,150,000.00	USD	1,158,315	1.62%
Ksa Sukuk Ltd	3.628%	20/04/2027	1,000,000.00	USD	1,124,210	1.57%
Ksa Sukuk Ltd	2.969%	29/10/2029	1,000,000.00	USD	1,080,660	1.51%
Qhib Tier 1 Sukuk Ltd	N/A	Perpetual	1,050,000.00	USD	1,058,652	1.48%
Sharaj Sukuk Program	3.234%	23/10/2029	1,000,000.00	USD	1,049,370	1.47%
Samba Funding Ltd	2.900%	29/01/2027	750,000.00	USD	786,833	1.10%
Emaar Sukuk Ltd	3.635%	15/09/2026	700,000.00	USD	712,908	1.00%
Dib Tier 1 Sukuk 3 Ltd Mudaredb Dubai Islamic B	N/A	Perpetual	550,000.00	USD	591,973	0.83%
Kib Tier Sukuk Ltd	N/A	Perpetual	575,000.00	USD	589,151	0.82%
Qnb Finance Ltd	2.750%	12/02/2027	500,000.00	USD	529,970	0.74%
Maf Global Securities Ltd	N/A	Perpetual	500,000.00	USD	525,125	0.73%
Qnb Finance Ltd	2.625%	12/05/2025	500,000.00	USD	527,590	0.74%
Esic Sukuk Ltd	3.939%	30/07/2024	500,000.00	USD	518,840	0.72%
Dar Al Arkan Sukuk Co Ltd	6.750%	15/02/2025	250,000.00	USD	253,025	0.35%
Almarai Sukuk Ltd	4.311%	05/03/2024	200,000.00	USD	215,484	0.30%
Aldar Sukuk N0 2 Ltd	3.875%	22/10/2029	200,000.00	USD	216,712	0.30%
Omgrid Fund	5.196%	16/05/2027	200,000.00	USD	202,040	0.28%
Nmc Health Sukuk Ltd	N/A	21/11/2023	1,100,000.00	USD	161,942	0.21%
					18,545,181	25.89%
<i>Egypt</i>						
Arab Republic Of Egypt	6.588%	21/02/2028	3,525,000.00	USD	3,882,329	5.42%
Arab Republic Of Egypt	5.750%	29/05/2024	2,000,000.00	USD	2,145,780	3.00%
					6,028,109	8.42%

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QNB Mena Debt Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds (continued)</i>						
<i><u>India</u></i>						
Export Import Bank Of India	3.250%	15/01/2030	200,000.00	USD	214,850	0.30%
					214,850	0.30%
<i><u>Kuwait</u></i>						
Al Ahli Bank Of Kuwait	N/A	Perpetual	1,000,000.00	USD	1,067,030	1.49%
Burgan Bank	N/A	Perpetual	1,000,000.00	USD	1,036,580	1.44%
					2,103,610	2.93%
<i><u>Malaysia</u></i>						
Sd International Sukuk Ii Ltd	6.997%	12/03/2025	700,000.00	USD	648,179	0.90%
					648,179	0.90%
<i><u>Netherlands</u></i>						
Equate Petrochemica Bv	4.250%	03/11/2026	1,025,000.00	USD	1,145,315	1.60%
Mdgh Gmtm Bv	3.950%	21/05/2050	500,000.00	USD	601,128	0.84%
Sabic Capital Ii Bv	4.500%	10/10/2028	500,000.00	USD	594,260	0.83%
					2,340,703	3.27%
<i><u>Nigeria</u></i>						
Africa Finance Corporation	3.125%	16/06/2025	500,000.00	USD	517,790	0.72%
					517,790	0.72%
<i><u>Oman</u></i>						
Oman Sultanate Of Oman	6.000%	01/08/2029	1,300,000.00	USD	1,343,849	1.88%
Oman Sultanate Of Oman	5.375%	08/03/2027	1,300,000.00	USD	1,326,975	1.85%
Oman Sultanate Of Oman	4.750%	15/06/2026	480,000.00	USD	479,880	0.67%
					3,150,704	4.40%
<i><u>Qatar</u></i>						
State Of Qatar	4.400%	16/04/2050	550,000.00	USD	718,751	1.00%
Nakilat Inc	6.067%	31/12/2033	500,000.00	USD	643,730	0.90%
State Of Qatar	3.250%	02/06/2026	200,000.00	USD	222,632	0.31%
					1,585,113	2.21%
<i><u>Saudi Arabia</u></i>						
Kingdom Of Saudi Arabia	3.750%	21/01/2055	2,250,000.00	USD	2,471,895	3.45%
Saudi Arabian Oil Company	3.500%	16/04/2029	2,000,000.00	USD	2,224,060	3.11%
Kingdom Of Saudi Arabia	3.250%	22/10/2030	1,000,000.00	USD	1,104,940	1.54%
Kingdom Of Saudi Arabia	5.000%	17/04/2049	700,000.00	USD	921,109	1.29%
Saudi Telecom	3.890%	13/05/2029	750,000.00	USD	860,835	1.20%
Saudi Arabian Oil Company	2.750%	16/04/2022	500,000.00	USD	514,175	0.71%
					8,097,014	11.30%

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QNB Mena Debt Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds (continued)</i>						
<i>Sri Lanka</i>						
Democratic Socialist Republic Of Sri Lanka	7.550%	28/03/2030	3,000,000.00	USD	1,729,440	2.41%
					<u>1,729,440</u>	<u>2.41%</u>
<i>Turkey</i>						
Finansbank As	4.875%	19/05/2022	5,050,000.00	USD	5,164,332	7.21%
					<u>5,164,332</u>	<u>7.21%</u>
<i>United Arab Emirates</i>						
Commercial Bank Of Dubai	N/A	Perpetual	2,250,000.00	USD	2,349,471	3.28%
National Bank Of Fujairah Pjsc	N/A	Perpetual	2,100,000.00	USD	2,153,046	3.01%
Emirates Nbd Bank Pjsc	N/A	Perpetual	2,000,000.00	USD	2,137,960	2.98%
Emirates Abu Dhabi	1.700%	02/03/2031	2,000,000.00	USD	2,004,760	2.80%
Nbk Tier 1 Financing	N/A	Perpetual	1,600,000.00	USD	1,638,544	2.29%
Kuwait Projects Co Spc Limited	4.500%	23/02/2027	1,200,000.00	USD	1,235,460	1.72%
Taqa Abu Dhabi National Energy Compagny	4.375%	22/06/2026	1,000,000.00	USD	1,159,530	1.62%
Emirates Abu Dhabi	3.875%	16/04/2050	750,000.00	USD	918,540	1.28%
Acwa Power Management And Investments	5.950%	15/12/2039	750,000.00	USD	903,505	1.26%
					<u>14,500,816</u>	<u>20.24%</u>
<i>United States</i>						
Dae Funding Llc	5.000%	01/08/2024	500,000.00	USD	519,535	0.73%
					<u>519,535</u>	<u>0.73%</u>
Total financial assets at fair value through profit or loss					<u>68,227,161</u>	<u>95.25%</u>
Cash and cash equivalents					4,250,593	5.93%
Other assets and liabilities					(851,190)	(1.18%)
Net assets attributable to holders of redeemable participating shares					<u>71,626,564</u>	<u>100.00%</u>
Analysis of Total Assets						% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market						91.37%
Current assets						8.63%
Total assets						<u>100.00%</u>

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QNB Asia Pacific Ex-Japan Equity Fund

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>Korea</i>				
Samsung Electronics Co Ltd	380	KRW	28,335	0.94%
			<u>28,335</u>	<u>0.94%</u>
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co Ltd	4,000	TWD	75,450	2.50%
			<u>75,450</u>	<u>2.50%</u>
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
Hsbc Etf Plc Msci China Ucits	45,270	USD	498,310	16.50%
Ishares Msci Australia Etf	9,920	USD	413,787	13.70%
Cs Etf Msci Korea	1,660	USD	371,259	12.29%
Ishares Iv Plc Ishares Msci India Ucits Etf	42,730	USD	268,430	8.89%
			<u>1,551,786</u>	<u>51.38%</u>
<i>Luxembourg</i>				
Xtrackers Sicav Msci China Ucits Etf	20,550	USD	502,859	16.65%
Db X Trackers Msci Taiwan Etf	6,155	USD	293,101	9.70%
Ubs Etf Sicav Ubs Etf Msci Hong Kong Uicits Etf	9,235	USD	186,639	6.18%
Multi Units Luxembourg Lyxor Msci China Etf	5,630	USD	151,550	5.02%
Ubs Etf Msci Si Ad D	3,565	USD	61,247	2.03%
Dbx Msci Thailand Etf	2,180	USD	51,977	1.72%
Xtrackers Msci Malaysia Etf	3,600	USD	43,605	1.44%
Xtrackers Sicav Shs 1C Etf	2,570	USD	37,728	1.25%
Dbxt Msci Philippines Im Trn Index Etf	11,750	USD	21,555	0.71%
			<u>1,350,261</u>	<u>44.70%</u>
Total financial assets at fair value through profit or loss			<u>2,902,047</u>	<u>96.08%</u>
Cash and cash equivalents			43,634	1.44%
Other assets and liabilities			(29,040)	(0.96%)
Net assets attributable to holders of redeemable participating shares			<u>2,916,641</u>	<u>96.56%</u>
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market				3.21%
Exchange traded funds				89.77%
Current assets				7.02%
Total assets				<u>100.00%</u>

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QNB Global Sukuk Fund

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i><u>Cayman Islands</u></i>						
Qib Tier 1 Sukuk Ltd	N/A	Perpetual	2,610,000.00	USD	2,631,506	7.81%
Kib Tier Sukuk Ltd	N/A	Perpetual	1,950,000.00	USD	1,997,990	5.93%
Esic Sukuk Ltd	3.939%	30/07/2024	1,850,000.00	USD	1,919,708	5.70%
Aldar Sukuk N0 2 Ltd	3.875%	22/10/2029	1,500,000.00	USD	1,625,340	4.82%
Sib Tier 1 Sukuk Co	N/A	Perpetual	1,400,000.00	USD	1,442,182	4.28%
Adib Capital Invest Two	N/A	Perpetual	1,250,000.00	USD	1,358,925	4.03%
Sharaj Sukuk Program	4.226%	14/03/2028	1,050,000.00	USD	1,176,788	3.49%
Ddib Tier 1 Sukuk Ltd	N/A	Perpetual	1,100,000.00	USD	1,103,168	3.27%
Icd Sukuk Co Ltd	5.000%	01/02/2027	950,000.00	USD	1,034,512	3.07%
Fab Sukuk Co Ltd	3.875%	22/01/2024	950,000.00	USD	1,027,872	3.05%
Noor Tier 1 Sukuk Ltd	N/A	Perpetual	950,000.00	USD	959,415	2.85%
Almarai Sukuk Ltd	4.311%	05/03/2024	750,000.00	USD	808,065	2.40%
Ksa Sukuk Ltd	2.969%	29/10/2029	750,000.00	USD	810,495	2.41%
Dib Sukuk Ltd	2.950%	16/01/2026	750,000.00	USD	784,860	2.33%
Sharaj Sukuk Program	2.942%	10/06/2027	750,000.00	USD	779,198	2.31%
Ahli United Sukuk Ltd	N/A	Perpetual	700,000.00	USD	705,061	2.09%
Meraas Sukuk Ltd	5.112%	31/05/2022	630,000.00	USD	626,844	1.86%
Alpha Star Holding Ltd	6.250%	20/04/2022	600,000.00	USD	593,262	1.76%
Sik Sukuk Company Iii Ltd	2.850%	23/06/2025	500,000.00	USD	520,455	1.54%
Arabian Centre Suk	5.375%	26/11/2024	500,000.00	USD	508,840	1.51%
Abg Sukuk Ltd	N/A	Perpetual	500,000.00	USD	499,225	1.48%
Emg Sukuk Ltd	4.564%	18/06/2024	450,000.00	USD	474,210	1.41%
Emaar Sukuk Ltd	3.635%	15/09/2026	400,000.00	USD	407,376	1.21%
Dar Al Arkan Sukuk Co Ltd	6.750%	15/02/2025	250,000.00	USD	253,025	0.75%
Mar Sukuk Ltd	2.210%	02/09/2025	200,000.00	USD	203,604	0.60%
Nmc Health Sukuk Ltd	N/A	21/11/2023	300,000.00	USD	44,166	0.13%
					24,296,090	72.09%
<i><u>Indonesia</u></i>						
Perusahaan Penerbit Sbsn Indonesia Iii Tr	2.800%	23/06/2030	3,000,000.00	USD	3,187,980	9.46%
					3,187,980	9.46%

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QNB Global Sukuk Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i>Malaysia</i>						
Sd International Sukuk Ii Ltd	6.997%	12/03/2025	800,000.00	USD	740,776	2.20%
Tnb Global Ventures Capital Bhd	3.244%	19/10/2026	550,000.00	USD	598,769	1.78%
Sime Darby Global Berhad	3.290%	29/01/2023	225,000.00	USD	231,377	0.68%
					1,570,921	4.66%
<i>Saudi Arabia</i>						
Riyad Bank	N/A	25/02/2030	750,000.00	USD	767,633	2.28%
					767,633	2.28%
<i>Turkey</i>						
Hazine Mustesarligi Varl	5.004%	06/04/2023	500,000.00	USD	509,355	1.51%
Kt Kira Sertifikalari Varlik Kiralama As	5.136%	02/11/2021	500,000.00	USD	502,390	1.49%
					1,011,745	3.00%
<i>United Arab Emirates</i>						
Boubyan Tier 1 Capital Spc Limited	N/A	Perpetual	825,000.00	USD	834,430	2.48%
Difc Investments Llc	4.325%	12/11/2024	450,000.00	USD	474,813	1.41%
					1,309,243	3.89%
Total financial assets at fair value through profit or loss					32,143,611	95.38%
Cash and cash equivalents					1,530,890	4.54%
Other assets and liabilities					15,284	0.05%
Net assets attributable to holders of redeemable participating shares					33,689,785	99.97%
Analysis of Total Assets						% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market						94.36%
Current assets						5.64%
Total assets						100.00%

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QNB MENA Equities Fund

Purchases		% of Total
Asset Description	Cost (In USD)	Purchases
Qatar Ntl Bank	1,086,882	2.60%
Banque Saudi Fransi	1,007,022	2.41%
Emaar Propertie Reit	998,457	2.38%
Samba Financial	969,958	2.32%
Masraf Al-Rayan	942,844	2.25%
Aldar Properties	935,538	2.23%
Saudi Arabian Oil Cy	933,155	2.23%
Alinma Bank	926,163	2.21%
1St Ab Dhani Bk Rg	897,532	2.14%
Saudi Telecom	884,753	2.11%
Qatar Islamic Bank	813,917	1.94%
Riyad Bank	811,275	1.94%
Kuwait Finance Hou	809,109	1.93%
Jarir Marketing	799,904	1.91%
Etihad Etisalat Co	796,724	1.90%
Saudi British Bank	793,042	1.89%
Ntl Bk Of Kuwait	735,734	1.76%
Abu Dhabi Comm Bk	708,722	1.69%
Mouwasat Ab	693,145	1.66%
Emirates Nbd Pjsc	691,400	1.65%
Saudi Indust Inv Grp	685,720	1.64%
Emirates Telec	660,744	1.58%
Saudi Basic Industri	638,365	1.52%
Baladna Qpsc	634,015	1.51%
Agility Public Wareh	621,179	1.48%
Commercial Intl Bk	586,436	1.40%
Almarai Co Ltd	585,922	1.40%
National Commercial	562,091	1.34%
Abu Dhabi Islam Bk	513,116	1.23%
Dubai Islamic Bank	508,286	1.21%
Adv Petrochem	506,162	1.21%
Al Rajhi Bank	496,380	1.19%
Qatar Fuel Company	492,325	1.18%
Saudi Arabian Mining	491,853	1.17%
Industries Qatar	489,263	1.17%
Savola	482,164	1.15%
Yanbu Natl Petrochem	453,101	1.08%
Saudia Dairy Foodstu	436,017	1.04%

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QNB MENA Equities Fund (continued)

Sales Asset Description	Proceeds (in USD)	% of Total Sales
Qatar Ntl Bank	1,321,117	2.99%
Banque Saudi Fransi	1,092,109	2.47%
Ntl Bk Of Kuwait	1,054,500	2.39%
Kuwait Finance Hou	1,027,861	2.33%
Saudi Telecom	984,053	2.23%
Alinma Bank	955,069	2.16%
Emaar Propertie Reit	943,818	2.14%
Samba Financial	918,795	2.08%
Riyad Bank	906,630	2.05%
1St Ab Dhani Bk Rg	897,989	2.03%
Saudi British Bank	894,974	2.03%
Saudi Arabian Oil Cy	881,751	2.00%
Masraf Al-Rayan	859,499	1.95%
Commercial Intl Bk	855,330	1.94%
Aldar Properties	847,388	1.92%
Qatar Islamic Bank	810,030	1.83%
Mouwasat Ab	777,629	1.76%
National Commercial	771,892	1.75%
Al Rajhi Bank	758,584	1.72%
Saudi Basic Industri	728,934	1.65%
Baladna Qpsc	706,201	1.60%
Etihad Etisalat Co	706,102	1.60%
Jarir Marketing	700,082	1.59%
Emirates Telec	679,527	1.54%
Agility Public Wareh	666,414	1.51%
Emirates Nbd Pjsc	645,068	1.46%
Saudi Indust Inv Grp	643,788	1.46%
Almarai Co Ltd	638,540	1.45%
Abu Dhabi Comm Bk	592,939	1.34%
Industries Qatar	583,039	1.32%
Sipchem Ab	569,113	1.29%
Dubai Islamic Bank	559,924	1.27%
Savola	557,737	1.26%
Mobile Telecomms	525,645	1.19%
Abu Dhabi Islam Bk	512,767	1.16%
Saudia Dairy Foodstu	460,672	1.04%
Qatar Fuel Company	449,695	1.02%

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Schedule of Portfolio Changes for the financial year ended 31 December 2020 (unaudited)

QNB MENA Debt Fund

Purchases Asset Description	Cost (in USD)	% of Total Purchases
Finan Bk 4.875% 2022	5,055,950	9.93%
Qnb Fn Ast 6.875% 24	4,842,620	9.51%
Egypt 6.588% 28	3,505,925	6.89%
Sri Lanka 7.55% 2030	2,983,000	5.86%
Qatar 4.4% 04/50	2,683,375	5.27%
Commercial Var Prp	2,280,250	4.48%
Saudi Int 3.75% 2055	2,120,250	4.16%
Saudi Arabia 3.5% 29	2,078,000	4.08%
Rep Egypt 5.75% 5/24	2,064,500	4.06%
Abu Dhabi 1.7% 03/31	2,001,380	3.93%
Abu Dha 3.875% 04/50	1,874,375	3.68%
Cbb Intl 4.5% 03/27	1,593,000	3.13%
Nbk Tier Var Perp	1,409,200	2.77%
Oman 6% 01/08/2029	1,294,775	2.54%
Oman 5.375% 2027	1,281,550	2.52%
Kuwait Pro 4.5% 2027	1,052,500	2.07%
Arab R 7.625% 05/32	1,040,000	2.04%
Ntnl B Fuj Var Perp	1,033,000	2.03%
Arab Cen 5.375% 24	1,028,000	2.02%
First Abu Var Perp	1,002,500	1.97%
Saudi 3.25% 10/2030	995,020	1.95%
Samba Fund 2.9% 27	749,760	1.47%
Gfh Su 7.5% 01/25	700,350	1.38%
Bahrain 7.5% 2047	602,500	1.18%
Nakilat 6.067% 33	589,500	1.16%

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Schedule of Portfolio Changes for the financial year ended 31 December 2020 (unaudited)

QNB MENA Debt Fund (continued)

Sales Asset Description	Proceeds (in USD)	% of Total Sales
Qnb Fn Ast 6.875% 24	4,734,000	11.42%
Dib Tier Var Perp	2,866,338	6.91%
Noor Tier Var	2,217,938	5.35%
Qatar 4.4% 04/50	2,108,400	5.09%
Warba Perp Var	1,889,998	4.56%
Mumtalakat 5.625% 24	1,334,250	3.22%
Abu Dha 3.875% 04/50	1,206,800	2.91%
National Perp Var	1,133,765	2.73%
Arab R 7.625% 05/32	1,098,500	2.65%
Egypt 7.903% 48	1,087,500	2.62%
Arab Cen 5.375% 24	1,078,500	2.60%
Natl Bank 5.625% 23	1,050,200	2.53%
First Abu Var Perp	1,043,500	2.52%
Maf Sukuk 3.9325% 30	1,021,300	2.46%
Bk Bahra 5.5% 07/24	965,725	2.33%
Bank Dho Var Perp	941,220	2.27%
Meraas Suk 5.112% 22	898,600	2.17%
Egypt 7.5% 2027	877,500	2.12%
Ades Inter 8.625% 24	859,000	2.07%
Finan Bk 4.875% 2022	816,000	1.97%
Egypt 6.588% 28	766,200	1.85%
Saudi Ar 4.375% 2049	732,450	1.77%
Kuveyt Turk Co Var26	728,250	1.76%
Emirats Re 5.125% 22	672,000	1.62%
Saudi 4.50% 04/2060	635,000	1.53%
Hyundai 3.625% 2027	625,650	1.51%
Bahrain 7.5% 2047	610,750	1.47%
Gfh Su 7.5% 01/25	595,000	1.44%
Dar Al 6.875% 2023	564,375	1.36%
Jordon 5.75% 2027	528,000	1.27%
Dp World 4.7% 09/49	519,000	1.25%
Egypt 5.875% 2025	519,000	1.25%
Sd It Suk 6.9965% 25	505,000	1.22%
Perusahaan 4.125% 27	498,800	1.20%
Dar Al 6.875% 2027	435,625	1.05%
Hindustan 4.0% 2027	421,280	1.02%

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Schedule of Portfolio Changes for the financial year ended 31 December 2020 (unaudited)

QNB REIT Fund

Purchases		
Asset Description	Cost (in USD)	% of Total Purchases
Terreno Realty Reit	64,162	29.18%
Nippon Prologis Reit	14,053	6.39%
Cyrusone	13,203	6.01%
Mapletree Logistic	13,167	5.99%
Derwent London Reit	13,007	5.92%
Merlin Properti Reit	12,969	5.90%
Klepierre Reits	12,877	5.86%
British Land Co Reit	12,858	5.85%
Ascencio	12,847	5.84%
Mirvac Group Reit	12,738	5.79%
Physicans Real Reit	12,723	5.79%
Hammerson Reit	12,699	5.78%
H And R Reit Tu	12,554	5.71%

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Schedule of Portfolio Changes for the financial year ended 31 December 2020 (unaudited)

QNB REIT Fund (continued)

Sales Asset Description	Proceeds (in USD)	% of Total Sales
Prologis Reit	98,923	3.53%
Terreno Realty Reit	61,410	2.19%
Digital Realty Reit	56,680	2.02%
Simon Property Reit	53,781	1.92%
Equity Resident Reit	51,472	1.84%
Public Storage Reit	50,734	1.81%
Realty Income Corp	44,498	1.59%
Alexandria Real Eqs	43,376	1.55%
Medical Ppties Reit	40,797	1.46%
Avalonbay Commu Reit	40,068	1.43%
Sun Communities	39,908	1.42%
Extra Space Storage	37,618	1.34%
Link Reit -H-	37,319	1.33%
Dream Industrial	36,024	1.29%
Mid-Amer Ap Cmn Reit	35,761	1.28%
Essex Property	35,474	1.27%
Nippon Prologis Reit	34,088	1.22%
Vici Properties Inc	32,100	1.15%
Welltower Inc Reit	31,849	1.14%
Gecina Act	31,623	1.13%
United Dominion Reit	30,671	1.09%
Invitation Home Reit	30,487	1.09%
Boston Properti Reit	29,798	1.06%

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Schedule of Portfolio Changes for the financial year ended 31 December 2020 (unaudited)

QNB Asia Pacific Ex-Japan Equity Fund

Purchases		
Asset Description	Cost (in USD)	% of Total Purchases
Cs Etf Msci Korea	910,324	11.99%
Xtr Msci China	733,310	9.66%
Ishares Msci Austral	571,017	7.52%
Ishares Iv Msci Etf	528,290	6.96%
Db X Trackers Msci	521,790	6.87%
Ubs Etf Msci Hk Etf	417,750	5.50%
Dbxt Msci Thai	390,078	5.14%
Ubs Etf Msci Si Ad	346,239	4.56%
Xtr Har Csi300	263,241	3.47%
Xtrackers Mlysa Etf	223,957	2.95%
Xtr Msci Ind Sw 1Cc	218,489	2.88%
Ish Msci Chi Usd Etf	194,106	2.56%
Xtr Msci Park 1 Cc	178,031	2.34%
Multi Unt Lux Etf	164,281	2.16%
Dbxt Msci Philippine	111,230	1.46%
Taiwan Semiconductor	81,466	1.07%
Alibaba Grp Rg	57,211	0.75%
Samsung Electron.	56,808	0.75%
Anhui Conch Cement-H	56,753	0.75%
Hsbc Msci Indon Etf	52,694	0.69%

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Schedule of Portfolio Changes for the financial year ended 31 December 2020 (unaudited)

QNB Asia Pacific Ex-Japan Equity Fund

Sales Asset Description	Proceeds (in USD)	% of Total Sales
Cs Etf Msci Korea	835,818	11.10%
Xtr Msci China	713,867	9.48%
Db X Trackers Msci	625,683	8.31%
Ishares Msci Austral	550,707	7.31%
Dbxt Msci Thai	474,424	6.30%
Ishares Iv Msci Etf	474,391	6.30%
Ubs Etf Msci Hk Etf	435,304	5.78%
Ubs Etf Msci Si Ad	326,529	4.34%
Xtr Har Csi300	262,802	3.49%
Ish Msci Chi Usd Etf	206,274	2.74%
Xtr Msci Ind Sw 1Cc	187,097	2.49%
Xtrackers Mlysa Etf	183,922	2.44%
Xtr Msci Park 1 Cc	152,896	2.03%
Xsingapore Sicav Etf	104,315	1.39%
Dbxt Msci Philippine	91,756	1.22%
Hsbc Msci China Etf	80,462	1.07%
Ishares Vii Plc Etf	80,366	1.07%
Alibaba Grp Rg	58,113	0.77%
Shandong Weigao Gr	57,773	0.77%
Anhui Conch Cement-H	55,651	0.74%

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Schedule of Portfolio Changes for the financial year ended 31 December 2020 (unaudited)

QNB Global Sukuk Fund

Purchases Asset Description	Cost (in USD)	% of Total Purchases
Perusaha 2.8% 06/30	3,010,000	9.41%
Qiib Tier 1 Var Perp	2,295,535	7.18%
Es Suk Ltd 3.939% 24	1,860,112	5.82%
Kib Ti Suku Var Perp	1,853,550	5.80%
Difc Inves 4.325% 24	1,534,050	4.80%
Meraas Suk 5.112% 22	1,128,325	3.53%
Adib Capital Var Per	1,102,000	3.45%
Aldar Suk 3.875% 29	1,048,250	3.28%
Ezdan Suk 4.375% 21	1,002,725	3.14%
Sib Tier 1 Var Perp	939,355	2.94%
Dib Tier Var Perp	925,325	2.89%
Saudi Elec 5.5% 44	907,500	2.84%
Sharh Suk 4.226% 28	832,000	2.60%
Dar Al A 6.75% 02/25	807,938	2.53%
Fab Suk C1 3.875% 24	796,000	2.49%
Almarai Su 4.311% 24	794,112	2.48%
Ksa Sukuk 2.969% 29	780,000	2.44%
Riyad Bank Var 30	756,000	2.36%
Sharjah 2.942 % 27	754,688	2.36%
Icd Sukuk Co 5% 27	753,000	2.35%
Di Sukuk 2.95% 01/26	752,625	2.35%
Boubyan Tier Perp	629,100	1.97%
Gfh Su 7.5% 01/25	609,900	1.91%
Noor Tier Var	566,500	1.77%
Warba Perp Var	527,500	1.65%
Arab Cen 5.375% 24	522,625	1.63%
Thrd Pkstin 5.625% 22	522,500	1.63%
Kt Kira 5.136% 2021	513,000	1.60%
Hazine Mus 5.004% 23	512,000	1.60%
Sd It Suk 6.9965% 25	505,250	1.58%
Sib Suku 2.85% 06/25	501,875	1.57%
Ahli Uni Var Perp	464,312	1.45%
Alpha Star 6.25% 22	397,000	1.24%

QNB GLOBAL FUNDS ICAV

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Schedule of Portfolio Changes for the financial year ended 31 December 2020 (unaudited)

QNB Global Sukuk Fund (continued)

Sales Asset Description	Proceeds (in USD)	% of Total Sales
Warba Perp Var	997,125	11.81%
Saudi Elec 5.5% 44	955,875	11.32%
Difc Inves 4.325% 24	935,000	11.07%
Ezdan Suk 4.375% 21	882,235	10.45%
Dar Al A 6.75% 02/25	686,250	8.13%
Gfh Su 7.5% 01/25	510,000	6.04%
Thrd Pkstin 5.625% 22	486,000	5.75%
Meraas Suk 5.112% 22	483,750	5.73%
Sharjah 3.764% 09/24	422,850	5.01%
Mumtalakat 5.625% 24	413,400	4.90%
Saudi Arab 2.875% 24	409,480	4.85%
Arab Cen 5.375% 24	260,000	3.08%
Emirats Re 5.125% 22	224,000	2.65%
Hazne Mstsrl 5.8% 22	206,700	2.45%

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UCITS V Remuneration Disclosure (unaudited)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (“AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”).

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2020:

Fixed remuneration	EUR
Senior management	875,842
Other identified staff	-
Variable remuneration	
Senior management	94,667
Other identified staff	-
Total remuneration paid	970,509

No of identified staff - 10