

**QNB GLOBAL FUNDS ICAV**  
**CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period from 1 January 2021 to 30 June 2021**

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

**QNB GLOBAL FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2021**

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

## QNB GLOBAL FUNDS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2021

#### Directory

**Directors:**

Adel Abdulaziz Khashabi  
Ajay Kumar  
David O'Sullivan  
Brendan Johnson (*resigned 16 July 2021*)  
Bryan Tiernan\*  
Keiran Mulcahy (*appointed 16 July 2021*)

**Administrator & Registrar:**

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

**Auditors:**

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

**Legal Advisors:**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Swiss Paying Agent:**

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

**Manager:**

*From 16 July 2021*  
Lemanik Asset Management S.A.  
2 Dublin Landings, North Wall Quay  
Dublin 1, D01 V4A3,  
Ireland

*Up to 16 July 2021*

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

**Investment Manager and Distributor:**

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

**Depositary:**

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

**Secretary and Registered Office of the ICAV:**

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

**Swiss Representative:**

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

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

\* *Independent non-executive Director*

## **QNB GLOBAL FUNDS ICAV**

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#### **Background to the ICAV**

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

The ICAV currently has six sub-funds (“Sub-Funds”), 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 30 June 2021.
- QNB Asia Pacific Ex-Japan Equity Fund was authorised by the Central Bank of Ireland on 21 December 2017 and launched on 2 May 2018.
- QNB Global Sukuk Fund was authorised by the Central Bank of Ireland on 15 June 2018 and launched on 16 October 2018.

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

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

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

#### **Investment Objective and Strategy**

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

#### **QNB MENA Equities Fund (“MENA”)**

##### **Investment Objective**

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

#### **QNB MENA Debt Fund (“MENA DEBT”)**

##### **Investment Objective**

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

## **QNB GLOBAL FUNDS ICAV**

### **INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2021**

#### **Background to the ICAV (continued)**

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

###### **Investment Objective**

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

##### **QNB Global Sukuk Fund (“Sukuk”)**

###### **Investment Objective**

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

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

## QNB GLOBAL FUNDS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2021

#### Investment Manager's Report

#### QNB MENA Equities Fund

##### **Fund performance in 2021**

	QNB MENA Equities Fund	S&P Pan Arab Composite Large Mid Cap (UCITS compliance)
<b>YTD</b>	20.06%	22.05%

##### **Market conditions**

MENA equities, represented by the S&P Pan Arab Composite Large Midcap index, rose (+2.5%, in USD terms, net return) in June outperforming the MSCI World index (+1.0%) and the MSCI EM (+2.3%) index. The positive sentiment in the Mena markets was supported by rising crude oil prices during the month. Brent oil price ended the month at USD 75.3/bbl, up 8.4% over the month. Despite concerns over the demand recovery in EM, mainly Brazil and India, strong recoveries in the US followed by Europe as well as more steady robust demand in China were more than enough to drive significant growth in global oil demand. Among key MENA markets, Bahrain (+7.7%) was the best performing market, supported by financials, followed by Oman (+6.3%) and Saudi Arabia (+3.7%) supported by higher oil prices. Tunisia (-4.1%) ended the month in negative territory, dragged down by consumer discretionary while Egypt (-0.5%) lagged the rest of the region due to the financial sector poor performance.

##### **Portfolio performance**

The portfolio outperformed its benchmark this month, which was mostly due to stock selection allocation. From a country allocation perspective, our overweight Saudi contributed most to the fund outperformance. Sector wise, our overweight in materials resulted in positive contribution to the fund outperformance while our underweight in financials contributed negatively to fund outperformance. Over the month, the main changes were to increase the exposure to UAE, Kuwait and Egypt, while reducing exposure to Saudi, Qatar, and Cash.

##### **Outlook**

Commodities, including base metals, should benefit from strong economic recovery expectations for 2021 and from reflationary trades' investment implications. This would also be positive for oil prices, which should stay at current levels over the coming months. Valuation wise, MENA valuations multiples are now at a premium vs. MSCI EM index, but MENA still enjoys a nice premium in terms of dividend yield (a 3.5% 12-months forward dividend yield justifies a premium of around 35% vs. MSCI EM index). Against this backdrop, we remain constructive in the region with a preference for UAE and Egypt. However, we will continue to monitor oil price development, geopolitical tensions as well as the USD Federal Reserve policy.

## QNB GLOBAL FUNDS ICAV

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#### Investment Manager's Report

#### QNB MENA Debt Fund

##### Fund performance in 2021

	QNB MENA Debt Fund	Benchmark FTSE MENA index
YTD	1.02%	-0.09%

##### Investment Manager Comments

Economic data improved in June with lockdowns continuing to ease in developed markets along with speedier vaccine rollouts globally which has improved the optimism on return to normality compared to the beginning of the year. However, caution remains with certain emerging markets being hit hard by the new virus strains. Gradual opening of the economies in line with the vaccine rollout could lead to economic reflation with stronger demand levels.

During the month US 10-year treasury rate was almost flat with the rate ending at 1.47% from 1.59 % a month earlier. In general, a higher 10-year US Treasury level is predicted as a consequence of the expected inflation that would have an impact beyond reflation. However, this expectation is weighed down by the Fed official's negative comments on inflation being transitory and not sticky. US and other major central banks continue to support the respective economies with ongoing stimulus. It is hard to envisage a significant deviation from accommodative policies that prevail in US and elsewhere until a strong recovery is made. However as of late a hawkish view has emerged from the US Fed with regards to tapering of the ongoing asset purchases which is noteworthy.

Regional credits ended positive during the month with the benchmark rates rallying. Brent ended higher at USD 75.13 from USD 69.32 as of previous month. Elevation of energy price levels is mainly driven by the expected increase in activity following the vaccine rollout. Regional IG and HY space still appear favorable compared to the global counterparts and will attract flows from yield seeking investors.

QNB MENA Debt Fund after being launched in 2017 has paid 7 coupons. We remain focused to take advantage of the opportunistic trades apparent in the market. The fund manager will continue to maintain a lower duration than the benchmark duration until a satisfactory normalization of policy rates and sustainable inflation outlook is reached. Assets of the Fund are satisfactorily deployed as per the investment guidelines and also in line with the selected benchmark which the fund intends to outperform in the longer run.

<b>Dividend History</b>	
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
May - 2021	175 bps

## QNB GLOBAL FUNDS ICAV

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#### Investment Manager's Report

#### QNB Asia Pacific Ex-Japan Equity Fund

##### **Fund performance in 2021**

	QNB Asia Pacific Ex-Japan Equity Fund	MSCI AC Asia-Pacific ex Japan NTR Index
<b>YTD</b>	5.39%	6.81%

##### **Portfolio performance:**

The Fund performed in line with the index June.

##### **Asia-Pacific ex Japan Market review:**

Asian markets were unchanged in June. Gains in Korea (+1.4%) and the Philippines (+2.1%) were offset by losses in Malaysia (-3.8%) and Indonesia (-6.1%). Asia's vaccine roll-out programme has been slow across many countries prompting concerns that rising case numbers will necessitate a full scale lockdown. Malaysia and Indonesia markets have been particularly affected by rising Delta variant cases. Korea gained on the back of positive export numbers which indicate the global economic recovery is not slowing down yet. From a sector perspective, Consumer Discretionary stocks rose 4.8% led by auto stocks. The semiconductor shortage, plus record low inventories is leading to a shortage of new cars which is giving auto companies pricing power for the first time in many years. On the negative side, Financials fell -3.7% due to falling long term interest rates which generally lead to lower Net Interest Margins for banks and lower returns for Insurance companies investing in bonds.

##### **Outlook:**

Asia has continued to underperform the US into June. Default overweight positions have largely reset and negative momentum from Q1 is abating, Asia's relative valuations have also re-set. Earnings momentum is strong and EPS is now equal to 2018 highs which should support prices as the economic recovery continues.



## QNB GLOBAL FUNDS ICAV

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#### Investment Manager's Report

#### QNB Global Sukuk Fund

##### Fund performance in 2021

	QNB SUKUK FUND	FTSE Sukuk Index
YTD	0.37%	0.61%%

Economic data improved in June with lockdowns continuing to ease in developed markets along with speedier vaccine rollouts globally which has improved the optimism on return to normality compared to the beginning of the year. However, caution remains with certain emerging markets being hit hard by the new virus strains. Gradual opening of the economies in line with the vaccine rollout could lead to economic reflation with stronger demand levels.

During the month US 10-year treasury rate was almost flat with the rate ending at 1.47% from 1.59 % a month earlier. In general, a higher 10-year US Treasury level is predicted as a consequence of the expected inflation driven by the continuous US/global money supply that would have an impact beyond reflation. However, this expectation is weighed down by the Fed official's negative comments on inflation being transitory and not sticky. US and other major central banks continue to support the respective economies with ongoing stimulus. It is hard to envisage a significant deviation from accommodative policies that prevail in US and elsewhere until a strong recovery is made. However as of late a hawkish view has emerged from the US Fed with regards to tapering of the ongoing asset purchases which is noteworthy.

Regional credits ended positive during the month with the benchmark rates rallying. Brent ended higher at USD 75.13 from USD 69.32 as of previous month. Elevation of energy price levels is mainly driven by the expected increase in activity following the vaccine rollout. Regional IG and HY space still appear favorable compared to the global counterparts and will attract flows from yield seeking investors.

QNB Global Sukuk Fund was launched in October 2018 and has distributed five coupons so far. Fund manager continues to seek for Sukuk Investments that would add value to the fund in the longer term. The Fund manager maintains a lower duration of c. 3.9 years until there is adequate normalization of rates.

QNB GLOBAL FUNDS ICAV

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Statement of Financial Position

		QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Asia Pacific Ex-Japan Equity Fund	QNB Global Sukuk Fund
		As at 30-Jun-2021	As at 30-Jun-2021	As at 30-Jun-2021	As at 30-Jun-2021
	Notes	USD	USD	USD	USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	7,183,071	50,094,930	3,001,220	26,043,009
Cash and cash equivalents		399,740	6,061,189	-	3,150,539
Accrued income		-	634,011	-	280,635
Dividends receivable		9,454	-	287	-
Prepaid expenses		413,082	44,278	221,877	75,511
Receivable for investments sold		245,734	-	32,771	507,250
<b>Total assets</b>		<b>8,251,081</b>	<b>56,834,408</b>	<b>3,256,155</b>	<b>30,056,944</b>
<b>Liabilities</b>					
Bank overdraft		-	-	(53,506)	(1,266)
Accrued expenses		(511,814)	(1,839,941)	(187,207)	(492,890)
Payable for investments purchased		(492,954)	-	-	(40)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,004,768)</b>	<b>(1,839,941)</b>	<b>(240,713)</b>	<b>(494,196)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>7,246,313</b>	<b>54,994,467</b>	<b>3,015,442</b>	<b>29,562,748</b>

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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Statement of Financial Position

		QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Asia Pacific Ex-Japan Equity Fund	QNB Global Sukuk Fund
		As at 31-Dec-2020	As at 31-Dec-2020	As at 31-Dec-2020	As at 31-Dec-2020
	Notes	USD	USD	USD	USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	5,629,546	68,227,161	3,005,832	32,143,611
Cash and cash equivalents		358,465	4,258,014	43,634	1,538,673
Accrued income		-	765,490	-	312,265
Dividends receivable		8,096	-	214	-
Prepaid expenses		317,164	19,699	177,772	70,619
Receivable for investments sold		298,136	-	-	-
Subscriptions receivable		4,110	12,329	5,480	-
<b>Total assets</b>		<b>6,615,517</b>	<b>73,282,693</b>	<b>3,232,932</b>	<b>34,065,168</b>
<b>Liabilities</b>					
Bank overdraft		(234,262)	(7,421)	-	(7,823)
Accrued expenses		(453,774)	(1,603,708)	(183,176)	(367,560)
Payable for investments purchased		(107,858)	-	(26,398)	-
Redemptions payable		-	(45,000)	(2,932)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(795,894)</b>	<b>(1,656,129)</b>	<b>(212,506)</b>	<b>(375,383)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>5,819,623</b>	<b>71,626,564</b>	<b>3,020,426</b>	<b>33,689,785</b>

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

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Statement of Comprehensive Income

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

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

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Statement of Comprehensive Income

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

\*QNB REIT Fund terminated on 20 May 2020.

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

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

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

The accompanying notes are an integral part of these financial statements

**QNB GLOBAL FUNDS ICAV**

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**For the financial period ended 30 June 2021**

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

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

\*QNB REIT Fund terminated on 20 May 2020.

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2021

Statement of Cash Flows

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

The accompanying notes are an integral part of these financial statements



QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2021

Statement of Cash Flows

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

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2021

Statement of Cash Flows

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

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2021

Statement of Cash Flows

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

\*QNB REIT Fund terminated on 20 May 2020.

The accompanying notes are an integral part of these financial statements

## QNB GLOBAL FUNDS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2021

#### Notes to the Financial Statements

#### 1. The ICAV

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

#### 2. Significant accounting policies

##### (a) Basis of presentation

The condensed interim financial statements for the period ended 30 June 2021 are presented in accordance with International Accounting Standard 34, “Interim financial reporting” (“IAS 34”) and the UCITS Regulations and Central Bank UCITS Regulations.

These financial statements should be read in conjunction with the annual audited financial statements for the year ended 31 December 2020, which have been prepared under International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The financial statements are prepared under the going concern basis and on the historical cost basis, except that financial instruments classified as at fair value through profit or loss which are held at fair value. The condensed interim financial statements as at 30 June 2021 are unaudited. We note that the statutory auditor’s report in the audited financial statements for the year ended 31 December 2020 was unqualified.

##### Critical Accounting Estimates and Judgments

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

In preparing these condensed unaudited interim financial statements, the significant judgements made by management in applying the ICAV’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited financial statements for the year ended 31 December 2020.

##### Functional and Presentation Currency

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

##### Accounting Policies

The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the audited financial statements for the year ended 31 December 2020.

##### (a) Standards and amendments to existing standards effective 1 January 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the ICAV.

##### (b) New standards, amendments and interpretations issued and effective after 1 January 2021 and have not been early adopted

There are no standards, interpretations or amendments to existing standards that are effective for annual periods beginning after 1 January 2021 that would be expected to have a significant impact on the ICAV.

**QNB GLOBAL FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2021**

**Notes to the Financial Statements (continued)**

**3. Exchange rates used in this report**

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

<b>Currency</b>	<b>Period ended</b>	<b>Period ended</b>
	<b>30-Jun-2021</b>	<b>31-Dec-2020</b>
	<b>USD</b>	<b>USD</b>
Arab Emirates Dirham	0.27225	0.27224
Egyptian Pound	0.06371	0.06357
Euro	1.18590	1.19248
British Pound	1.38144	1.29696
South Korean Won	0.00089	0.00092
Kuwaiti Dinar	3.31860	3.28735
Qatari Riyal	0.27465	0.27465
Saudi Arabia Riyal	0.26664	0.26655
New Taiwan Dollar	0.03589	0.03559

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

	<b>QNB MENA Equities Fund</b>	
	<b>30-Jun-2021</b>	<b>30-Jun-2020</b>
	<b>USD</b>	<b>USD</b>
Net realised gain/(loss) on investments	975,912	(571,277)
Net realised loss on foreign exchange	(107,471)	(206,735)
Net unrealised gain/(loss) on investments	270,989	(300,485)
Net unrealised gain/(loss) on foreign exchange	5,833	(3,457)
	<b>1,145,263</b>	<b>(1,081,954)</b>
	<b>QNB MENA Debt Fund</b>	
	<b>30-Jun-2021</b>	<b>30-Jun-2020</b>
	<b>USD</b>	<b>USD</b>
Net realised loss on investments	(99,018)	(782,348)
Net realised (loss)/gain on foreign exchange	(2,028)	223
Net unrealised loss on investments	(372,027)	(3,670,739)
Net unrealised gain/(loss) on foreign exchange	3,726	(1,600)
	<b>(469,347)</b>	<b>(4,454,464)</b>
	<b>QNB Asia Pacific Ex-Japan Equity Fund</b>	
	<b>30-Jun-2021</b>	<b>30-Jun-2020</b>
	<b>USD</b>	<b>USD</b>
Net realised gain/(loss) on investments	95,626	(105,375)
Net realised loss on foreign exchange	(1,378)	(1,653)
Net unrealised gain/(loss) on investments	81,936	(92,460)
Net unrealised gain/(loss) on foreign exchange	2,751	(1,920)
	<b>178,935</b>	<b>(201,408)</b>
	<b>QNB Global Sukuk Fund</b>	
	<b>30-Jun-2021</b>	<b>30-Jun-2020</b>
	<b>USD</b>	<b>USD</b>
Net realised gain/(loss) on investments	102,119	(398,843)
Net realised (loss)/gain on foreign exchange	(2,302)	124
Net unrealised loss on investments	(460,480)	(1,546,570)
Net unrealised gain/(loss) on foreign exchange	4,006	(1,157)
	<b>(356,657)</b>	<b>(1,946,446)</b>

**QNB GLOBAL FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2021**

**Notes to the Financial Statements (continued)**

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

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

<b><u>QNB MENA Equities Fund</u></b>	<b><u>Class A USD Retail</u></b>
<b>Shares in issue at 1 January 2020</b>	<b>707,324</b>
Issued during the financial year	4,594
Redeemed during the financial year	(205,296)
<b>Shares in issue at 31 December 2020</b>	<b>506,622</b>
Issues during the financial period	24,904
Redeemed during the financial period	(6,120)
<b>Number of shares in issue at 30 June 2021</b>	<b>525,406</b>
<b><u>QNB MENA Debt Fund</u></b>	<b><u>A Class</u></b>
<b>Shares in issue at 1 January 2020</b>	<b>6,259,260</b>
Issued during the financial year	1,111,098
Redeemed during the financial year	(140,243)
<b>Shares in issue at 31 December 2020</b>	<b>7,230,115</b>
Issues during the financial period	153,158
Redeemed during the financial period	(1,789,187)
<b>Number of shares in issue at 30 June 2021</b>	<b>5,594,086</b>
<b><u>QNB Asia Pacific Ex-Japan Equity Fund</u></b>	<b><u>Class A Retail</u></b>
<b>Shares in issue at 1 January 2020</b>	<b>280,341</b>
Issued during the financial year	28,945
Redeemed during the financial year	(21,661)
<b>Shares in issue at 31 December 2020</b>	<b>287,625</b>
Issues during the financial period	14,575
Redeemed during the financial period	(29,739)
<b>Number of shares in issue at 30 June 2021</b>	<b>272,461</b>
<b><u>QNB Global Sukuk Fund</u></b>	<b><u>Class A</u></b>
<b>Shares in issue at 1 January 2020</b>	<b>844,944</b>
Issued during the financial year	2,570,770
Redeemed during the financial year	(134,519)
<b>Shares in issue at 31 December 2020</b>	<b>3,281,195</b>
Issues during the financial period	440,852
Redeemed during the financial period	(804,366)
<b>Number of shares in issue at 30 June 2021</b>	<b>2,917,681</b>

## QNB GLOBAL FUNDS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2021

#### Notes to the Financial Statements (continued)

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

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

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

#### 6. Tax

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

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

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

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

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

#### 7. Financial Risk Management

The Investment Manager uses the same risk management techniques and continuous risk monitoring as set out in ICAV's audited financial statements for the year ended 31 December 2020. These condensed financial statements should be read in tandem with the audited financial statements.

## QNB GLOBAL FUNDS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2021

#### Notes to the Financial Statements (continued)

#### 8. Fair Value Hierarchy

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

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

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

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

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

As at 30 June 2021, there were no securities categorised as Level 3.

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

There were no transfers between levels during the financial period.



**QNB GLOBAL FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2021**

**Notes to the Financial Statements (continued)**

**8. Fair Value Hierarchy (continued)**

<b><u>QNB MENA Equities Fund</u></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>30-Jun-2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	7,183,071	-	7,183,071
<b>31-Dec-2020</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	5,629,546	-	5,629,546
<b><u>QNB MENA Debt Fund</u></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>30-Jun-2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Bonds	-	50,094,930	50,094,930
<b>31-Dec-2020</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Bonds	-	68,227,161	68,227,161
<b><u>QNB Asia Pacific Ex-Japan Equity Fund</u></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>30-Jun-2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	86,208	-	86,208
- Exchange Traded Funds	2,915,012	-	2,915,012
	3,001,220	-	3,001,220
<b>31-Dec-2020</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	75,965	-	75,965
- Exchange Traded Funds	2,426,490	-	2,426,490
	2,502,455	-	2,502,455
<b><u>QNB Global Sukuk Fund</u></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>30-Jun-2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Bonds	-	26,042,791	26,042,791
<b>31-Dec-2020</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Bonds	-	32,143,611	32,143,611

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

**QNB GLOBAL FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2021**

**Notes to the Financial Statements (continued)**

**9. Net Asset Value History**

<b><u>QNB MENA Equities Fund</u></b>	<b>30-Jun-2021</b>	<b>31-Dec-2020</b>	<b>30-Jun-2020</b>
<b>Class A USD Retail</b>			
Shares	525,406	506,622	557,818
NAV per Share USD	13.79	11.49	10.43
<b><u>QNB MENA Debt Fund</u></b>			
<b>A Class</b>			
Shares	5,594,086	7,230,115	7,090,819
NAV per Share USD	9.83	9.91	9.55
<b><u>QNB Asia Pacific Ex-Japan Equity Fund</u></b>			
<b>Class A Retail</b>			
Shares	272,461	287,625	284,797
NAV per Share USD	11.07	10.50	8.17
<b><u>QNB Global Sukuk Fund</u></b>			
<b>A Class</b>			
Shares	2,917,681	3,281,195	3,405,198
NAV per Share USD	10.13	10.27	9.93

**10. Distributions**

During the financial periods ended 30 June 2021 and 30 June 2020 dividends paid were as follows:

<b>2021</b>	<b>Dividend rate</b>	<b>Number of shares</b>	<b>Total amount</b>	<b>Payment date</b>
QNB MENA Debt Fund	USD 0.200	4,902,718	\$980,544	06-May-21
QNB Global Sukuk Fund	USD 0.200	3,073,247	\$614,649	06-May-21
<b>2020</b>	<b>Dividend rate</b>	<b>Number of shares</b>	<b>Total amount</b>	<b>Payment date</b>
QNB MENA Debt Fund	USD 0.200	7,088,099	\$1,417,620	06-May-20
QNB Global Sukuk Fund	USD 0.200	3,302,043	\$660,409	19-Mar-20

**11. Soft Commissions**

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

## QNB GLOBAL FUNDS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2021

#### Notes to the Financial Statements (continued)

#### 12. Related party transactions

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

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

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

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

The Money Laundering Reporting Officer ("MLRO") is an employee of KB Associates which is part of the same economic group as the Manager. The total fee charged during the financial period was USD 11,198 (30 June 2020: USD 7,186).

At 30 June 2021 QNB MENA Equities Fund held 66,155 shares (31 December 2020: 53,555 shares) in Qatar National Bank which represents 4.50% (31 December 2020: 4.51%) of the total net assets (TNA) of the Sub-Fund.

#### 13. Connected Persons Disclosure

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

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

#### 14. Significant events during the financial period

KBA Consulting Management Limited notified the ICAV on 1 April 2021 of its intention to resign as management company of the ICAV. In parallel, KB Associates also terminated the engagement letters relating to MLRO, Beneficial Ownership and GDPR services as provided to the ICAV.

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

#### 15. Significant events since the period end

On 16 July 2021 Lemanik Asset Management S.A. took over as management company of the ICAV from KBA Consulting Management Limited.

Also, on 16 July 2021, Brendan Johnson resigned from the Board of Directors and has been replaced by Kieran Mulcahy.

There have been no other significant events subsequent to the financial period ended 30 June 2021 to the date of approval of the financial statements.

#### 16. Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 16 August 2021.

**QNB GLOBAL FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2021**

**Schedule of Investments of QNB MENA Equities Fund at 30 June 2021**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Exchange Traded Equities</i>				
<i>Bahrain</i>				
Ahli United Bank	5,000	USD	4,000	0.06%
			4,000	0.06%
<i>Egypt</i>				
Commercial Intl Bank (Egypt)	90,700	EGP	301,486	4.16%
Egyptian Kuwaiti Holding	134,640	USD	133,697	1.85%
			435,183	6.01%
<i>Kuwait</i>				
National Bank Of Kuwait	209,678	KWD	590,765	8.15%
Kuwait Finance House	37,720	KWD	95,010	1.31%
			685,775	9.46%
<i>Qatar</i>				
Qatar National Bank	66,155	QAR	326,143	4.50%
Industries Qatar	92,000	QAR	334,799	4.62%
			660,942	9.12%
<i>Saudi Arabia</i>				
Al Rajhi Bank	23,740	SAR	702,629	9.70%
The Saudi National Bank	33,041	SAR	507,456	7.00%
Saudi Basic Industries Corp	13,360	SAR	433,886	5.99%
Alinma Bank	66,428	SAR	372,666	5.14%
Yanbu Natl Petrochemical	17,647	SAR	341,609	4.71%
Sipchem Ab	36,700	SAR	299,929	4.14%
Sabic Agri-Nutrients Company	8,880	SAR	282,709	3.90%
Bank Aljazira	54,466	SAR	268,670	3.71%
Saudi Kayan Petrochemical	46,021	SAR	221,613	3.06%
Saudi Telecom	4,469	SAR	156,815	2.16%
Riyad Bank	20,145	SAR	142,343	1.96%
Saudi British Bank	14,431	SAR	121,207	1.67%
Saudi Arabian Mining	6,100	SAR	102,794	1.42%
Saudi Electricity Co	11,894	SAR	76,559	1.07%
			4,030,885	55.63%

**QNB GLOBAL FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2021**

**Schedule of Investments of QNB MENA Equities Fund at 30 June 2021 (continued)**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Exchange Traded Equities (continued)</i>				
<i>United Arab Emirates</i>				
Dubai Islamic Bank	239,400	AED	314,146	4.34%
Emaar Properties Reit	272,248	AED	308,332	4.26%
Aldar Properties	295,600	AED	307,417	4.24%
Abu Dhabi Commercial Bank	150,300	AED	281,110	3.88%
Emirates Telecommunications Group Company	25,926	AED	155,281	2.13%
			<u>1,366,286</u>	<u>18.85%</u>
<i>United Kingdom</i>				
Nmc Health Plc-W/I	12,100	GBP	-	-
			-	-
<b>Total financial assets at fair value through profit or loss</b>			<b><u>7,183,071</u></b>	<b><u>99.13%</u></b>
Cash and cash equivalents			399,740	5.52%
Other assets and liabilities			(336,498)	(4.65%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b><u>7,246,313</u></b>	<b><u>100.00%</u></b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange or traded on a regulated market				87.17%
Current assets				12.83%
<b>Total assets</b>				<b><u>100.00%</u></b>

**QNB GLOBAL FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2021**

**Schedule of Investments of QNB MENA Debt Fund at 30 June 2021**

<b>Asset description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b><i>Bonds</i></b>						
<b><u>Bahrain</u></b>						
Kingdom Of Bahrain	7.000%	12/10/2028	3,150,000.00	USD	3,540,380	6.44%
					<u>3,540,380</u>	<u>6.44%</u>
<b><u>Bermuda</u></b>						
Ooredoo International Finance Ltd	3.875%	31/01/2028	750,000.00	USD	844,335	1.54%
					<u>844,335</u>	<u>1.54%</u>
<b><u>Cayman Islands</u></b>						
Dp World Crescent Ltd	4.848%	26/09/2028	1,750,000.00	USD	2,014,898	3.66%
Sib Tier 1 Sukuk Co	N/A	Perpetual	1,550,000.00	USD	1,618,092	2.94%
Ncb Tier 1 Sukuk Limited	N/A	Perpetual	1,600,000.00	USD	1,591,736	2.89%
Saudi Electricity Global	4.723%	27/09/2028	1,200,000.00	USD	1,413,240	2.57%
Aldar Sukuk N0 2 Ltd	3.875%	22/10/2029	1,200,000.00	USD	1,298,472	2.36%
Ksa Sukuk Ltd	4.303%	19/01/2029	1,000,000.00	USD	1,152,990	2.10%
Emaar Sukuk Ltd	3.635%	15/09/2026	700,000.00	USD	722,337	1.31%
Dib Tier 1 Sukuk 3 Ltd Mudaredb Dubai Islamic Bank Pjsc	N/A	Perpetual	550,000.00	USD	597,127	1.09%
Kib Tier Sukuk Ltd	N/A	Perpetual	575,000.00	USD	602,721	1.10%
Maf Global Securities Ltd	N/A	Perpetual	500,000.00	USD	546,140	0.99%
Esic Sukuk Ltd	3.939%	30/07/2024	500,000.00	USD	523,875	0.95%
Qnb Finance Ltd	2.750%	12/02/2027	500,000.00	USD	523,475	0.95%
Qnb Finance Ltd	2.625%	12/05/2025	500,000.00	USD	523,420	0.95%
Ahli United Sukuk Limited	N/A	Perpetual	500,000.00	USD	497,595	0.90%
Nmc Health Sukuk Ltd	N/A	21/11/2023	1,100,000.00	USD	284,999	0.52%
Omgrid Fund	5.196%	16/05/2027	200,000.00	USD	207,081	0.39%
					<u>14,118,198</u>	<u>25.67%</u>
<b><u>Egypt</u></b>						
Arab Republic Of Egypt	6.588%	21/02/2028	2,525,000.00	USD	2,679,303	4.87%
Arab Republic Of Egypt	5.750%	29/05/2024	1,750,000.00	USD	1,867,582	3.40%
					<u>4,546,885</u>	<u>8.27%</u>
<b><u>Kuwait</u></b>						
Al Ahli Bank Of Kuwait	N/A	Perpetual	1,000,000.00	USD	1,064,630	1.94%
Burgan Bank	N/A	Perpetual	1,000,000.00	USD	1,012,170	1.84%
					<u>2,076,800</u>	<u>3.78%</u>
<b><u>Netherlands</u></b>						
Equate Petrochemica Bv	4.250%	03/11/2026	1,025,000.00	USD	1,140,528	2.07%
Sabic Capital Ii Bv	4.500%	10/10/2028	500,000.00	USD	576,995	1.05%
					<u>1,717,523</u>	<u>3.12%</u>

**QNB GLOBAL FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2021**

**Schedule of Investments of QNB MENA Debt Fund at 30 June 2021 (continued)**

<b>Asset description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i><b>Bonds (continued)</b></i>						
<i><u>Oman</u></i>						
Oman Sultanate Of Oman	6.000%	01/08/2029	1,300,000.00	USD	1,385,826	2.52%
Oman Sultanate Of Oman	5.375%	08/03/2027	1,850,000.00	USD	1,951,713	3.55%
Oman Sultanate Of Oman	4.750%	15/06/2026	980,000.00	USD	1,019,367	1.85%
					<b>4,356,906</b>	<b>7.92%</b>
<i><u>Qatar</u></i>						
Al Ahli Bank Of Qatar Q S C	4.000%	Perpetual	2,850,000.00	USD	2,840,339	5.16%
Commercial Bank Of Qatar	N/A	Perpetual	1,600,000.00	USD	1,611,264	2.93%
Nakilat Inc	6.067%	31/12/2033	500,000.00	USD	598,902	1.09%
					<b>5,050,505</b>	<b>9.18%</b>
<i><u>Saudi Arabia</u></i>						
Saudi Arabian Oil Company	3.500%	16/04/2029	2,400,000.00	USD	2,600,016	4.73%
					<b>2,600,016</b>	<b>4.73%</b>
<i><u>Turkey</u></i>						
Finansbank As	6.875%	07/09/2024	2,015,000.00	USD	2,187,363	3.98%
					<b>2,187,363</b>	<b>3.98%</b>
<i><u>United Arab Emirates</u></i>						
Commercial Bank Of Dubai	N/A	Perpetual	2,250,000.00	USD	2,401,423	4.37%
National Bank Of Fujairah Pjsc	N/A	Perpetual	2,100,000.00	USD	2,201,714	4.00%
Emirates Nbd Bank Pjsc	N/A	Perpetual	2,000,000.00	USD	2,160,440	3.93%
Emirates Nbd Bank Pjsc	N/A	Perpetual	650,000.00	USD	670,124	1.22%
Acwa Power Management And Investments	5.950%	15/12/2039	500,000.00	USD	597,368	1.08%
					<b>8,031,069</b>	<b>14.60%</b>
<i><u>United States</u></i>						
Dae Funding Llc	3.375%	20/03/2028	1,000,000.00	USD	1,024,950	1.86%
					<b>1,024,950</b>	<b>1.86%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>50,094,930</b>	<b>91.09%</b>
Cash and cash equivalents					6,061,189	11.02%
Other assets and liabilities					(1,161,652)	(2.11%)
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>54,994,467</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or traded on a regulated market						89.26%
Current assets						10.74%
<b>Total assets</b>						<b>100.00%</b>

**QNB GLOBAL FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2021**

**Schedule of Investments of QNB Asia Pacific Ex-Japan Equity Fund at 30 June 2021**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Exchange Traded Equities</i>				
<i>Korea</i>				
Samsung Electronics Co Ltd	309	KRW	22,143	0.73%
			22,143	0.73%
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co Ltd	3,000	TWD	64,065	2.12%
			64,065	2.12%
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
Hsbc Etf Plc Msci China Ucits	52,715	USD	584,346	19.38%
Ishares Msci Australia Etf	9,170	USD	420,261	13.94%
Cs Etf Msci Korea	1,540	USD	366,997	12.17%
Ishares Iv Plc Ishares Msci India Ucits Etf	41,735	USD	292,563	9.70%
			1,664,167	55.19%
<i>Luxembourg</i>				
Xtrackers Sicav Msci China Ucits Etf	14,885	USD	368,329	12.21%
Db X Trackers Msci Taiwan Etf	5,995	USD	340,936	11.31%
Ubs Etf Sicav Etf Msci Hong Kong Ucits Etf	8,705	USD	188,724	6.26%
Multi Units Luxembourg Lyxor Msci China Etf	5,630	USD	154,339	5.12%
Ubs Etf Msci Singapore Ucits Etf	3,430	USD	62,872	2.08%
Dbx Msci Thailand Etf	2,050	USD	47,821	1.59%
Xtrackers Msci Malaysia Etf	3,260	USD	35,990	1.19%
Xtrackers Sicav Shs 1C Etf	2,605	USD	33,631	1.12%
Dbxt Msci Philippines Im Trn Index Etf	10,390	USD	18,203	0.61%
			1,250,845	41.49%
<b>Total financial assets at fair value through profit or loss</b>			<b>3,001,220</b>	<b>99.53%</b>
Cash and cash equivalents			(53,506)	(1.77%)
Other assets and liabilities			67,728	2.24%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>3,015,442</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or traded on a regulated market				2.66%
Exchange traded funds				89.52%
Current assets				7.82%
<b>Total assets</b>				<b>100.00%</b>



**QNB GLOBAL FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2021**

**Schedule of Investments of QNB Global Sukuk Fund at 30 June 2021**

<b>Asset description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b><i>Bonds</i></b>						
<b><i>Bahrain</i></b>						
Cbb International Sukuk Programme Company Spc	3.950%	16/09/2027	700,000.00	USD	715,939	2.42%
					715,939	2.42%
<b><i>Cayman Islands</i></b>						
Ncb Tier 1 Sukuk Limited	N/A	Perpetual	2,350,000.00	USD	2,337,862	7.91%
Kib Tier Sukuk Ltd	N/A	Perpetual	1,950,000.00	USD	2,044,010	6.91%
Aldar Sukuk N0 2 Ltd	3.875%	22/10/2029	1,500,000.00	USD	1,623,090	5.49%
Sib Tier 1 Sukuk Co	N/A	Perpetual	1,400,000.00	USD	1,461,502	4.94%
Qiib Tier 1 Sukuk Ltd	N/A	Perpetual	1,310,000.00	USD	1,373,234	4.65%
Adib Capital Invest Two	N/A	Perpetual	1,250,000.00	USD	1,347,588	4.56%
Sharjah Sukuk Program Ltd	4.226%	14/03/2028	1,050,000.00	USD	1,158,465	3.92%
Icd Sukuk Co Ltd	5.000%	01/02/2027	950,000.00	USD	1,056,856	3.57%
Fab Sukuk Co Ltd	3.875%	22/01/2024	950,000.00	USD	1,022,685	3.46%
Almarai Sukuk Ltd	4.311%	05/03/2024	750,000.00	USD	811,763	2.75%
Ksa Sukuk Ltd	2.969%	29/10/2029	750,000.00	USD	796,733	2.70%
Dib Sukuk Ltd	2.950%	16/01/2026	750,000.00	USD	783,780	2.65%
Sharjah Sukuk Program Ltd	2.942%	10/06/2027	750,000.00	USD	776,273	2.63%
Emaar Sukuk Ltd	3.635%	15/09/2026	700,000.00	USD	722,337	2.44%
Ahli United Sukuk Limited	N/A	Perpetual	700,000.00	USD	705,495	2.39%
Arabian Centre Suk	5.375%	26/11/2024	500,000.00	USD	524,315	1.77%
Boubyan Tier 1 Suk Limited	N/A	Perpetual	500,000.00	USD	507,080	1.72%
Kfh Tier 1 Sukuk	N/A	Perpetual	500,000.00	USD	496,240	1.68%
Emg Sukuk Ltd	4.564%	18/06/2024	450,000.00	USD	482,270	1.63%
Mar Sukuk Ltd	2.210%	02/09/2025	200,000.00	USD	205,190	0.69%
Nmc Health Sukuk Ltd	N/A	21/11/2023	300,000.00	USD	77,727	0.26%
					20,314,491	68.72%
<b><i>Malaysia</i></b>						
Sd International Sukuk Ii Ltd	6.997%	12/03/2025	800,000.00	USD	298,016	1.01%
Tnb Global Ventures Capital Bhd	3.244%	19/10/2026	550,000.00	USD	588,005	1.99%
					886,021	3.00%
<b><i>Oman</i></b>						
Oman Sovereign Sukuk Saoc	4.397%	01/06/2024	800,000.00	USD	831,952	2.81%
					831,952	2.81%
<b><i>Saudi Arabia</i></b>						
Riyad Bank	N/A	25/02/2030	750,000.00	USD	768,480	2.60%
					768,480	2.60%

**QNB GLOBAL FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2021**

**Schedule of Investments of QNB Global Sukuk Fund at 30 June 2021 (continued)**

<b>Asset description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b><i>Bonds</i></b>						
<b><i>Turkey</i></b>						
Hazine Mustesarligi Varl	5.004%	06/04/2023	1,500,000.00	USD	1,539,450	5.21%
Kt Kira Sertifikalari Varlik Kiralama As	5.136%	02/11/2021	500,000.00	USD	502,575	1.70%
					2,042,025	6.91%
<b><i>United Arab Emirates</i></b>						
Difc Investments Llc	4.325%	12/11/2024	450,000.00	USD	484,101	1.64%
					484,101	1.64%
<b>Total financial assets at fair value through profit or loss</b>					<b>26,043,009</b>	<b>88.10%</b>
Cash and cash equivalents					3,149,272	10.65%
Other assets and liabilities					370,467	1.25%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>29,562,748</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or traded on a regulated market						87.58%
Current assets						12.42%
<b>Total assets</b>						<b>100.00%</b>

**QNB GLOBAL FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2021**

**Schedule of Significant Portfolio Movements of QNB MENA Equities Fund for the period ended 30 June 2021**

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

<b>Largest Purchases</b>	<b>Value USD</b>	<b>% of Total Purchases</b>	<b>Largest Sales</b>	<b>Value USD</b>	<b>% of Total Sales</b>
Saudi Arabian Oil Cy	636,438	5.35%	Saudi Natl Bk	814,839	6.19%
Saudi Arabian Mining	617,069	5.19%	Sabic Agri-Nut	669,963	5.09%
Saudi Natl Bk	584,591	4.92%	Saudi Arabian Mining	661,893	5.02%
1St Ab Dhani Bk Rg	582,200	4.90%	Ntl Bk Of Kuwait	626,430	4.76%
Saudi Indust Inv Grp	479,655	4.03%	Industries Qatar	594,890	4.52%
Bank Albilad	477,631	4.02%	Commercial Intl Bk	481,773	3.66%
Saudi Telecom	444,569	3.74%	Bank Albilad	477,631	3.63%
Sabic Agri-Nut	389,020	3.27%	Sipchem Ab	458,836	3.48%
Riyad Bank	323,577	2.72%	Dubai Islamic Bank	457,368	3.47%
Emirates Nbd Pjsc	323,230	2.72%	Alinma Bank	447,664	3.40%
Industries Qatar	303,334	2.55%	Bank Aljazira	443,996	3.37%
Samba Financial	286,041	2.41%	Saudi Telecom	427,021	3.24%
Saudi Electric Co	274,784	2.31%	Yanbu Natl Petrochem	412,879	3.13%
Banque Saudi Fransi	274,732	2.31%	Riyad Bank	401,933	3.05%
Adv Petrochem	269,439	2.27%	Saudi Arabian Oil Cy	385,789	2.93%
Saudi Basic Industri	264,704	2.23%	Saudi Indust Inv Grp	329,036	2.50%
Ntl Bk Of Kuwait	262,590	2.21%	Saudi Basic Industri	326,070	2.48%
Emirates Telec	249,672	2.10%	Emaar Propertie Reit	309,332	2.35%
Commercial Intl Bk	228,360	1.92%	Aldar Properties	306,417	2.33%
Sipchem Ab	221,186	1.86%	1St Ab Dhani Bk Rg	297,384	2.26%
Masraf Al-Rayan	218,362	1.84%	Saudi Electric Co	290,242	2.20%
Alinma Bank	212,551	1.79%	Emirates Telec	277,523	2.11%
Saudi British Bank	190,471	1.60%	Saudi British Bank	250,752	1.90%
National Petroche Co	188,018	1.58%	Qatar Ntl Bank	243,420	1.85%
Qatar Ntl Bank	184,719	1.55%	Saudi Kayan Petroch	242,928	1.84%
Savola	183,640	1.54%	Banque Saudi Fransi	232,325	1.76%
Al Rajhi Bank	183,173	1.54%	Emirates Nbd Pjsc	214,644	1.63%
United Electronics C	177,979	1.50%	Abu Dhabi Comm Bk	209,058	1.59%
Bank Aljazira	175,930	1.48%	Savola	183,640	1.39%
Kuwait Finance Hou	172,468	1.45%	Adv Petrochem	165,382	1.26%
Dubai Islamic Bank	170,636	1.44%	Kuwait Finance Hou	164,353	1.25%
Aldar Properties	169,040	1.42%	Saudi Cement	154,484	1.17%
Etihad Etisalat Co	168,513	1.42%	Al Rajhi Bank	152,566	1.16%
Emaar Propertie Reit	167,088	1.41%	Emaar Malls Reit	152,350	1.16%
Emaar Malls Reit	163,741	1.38%	Arab National Bank	146,877	1.12%
Yanbu Natl Petrochem	157,601	1.33%	Egyptian Kuwaiti Hld	136,835	1.04%
Saudi Cement	154,484	1.30%			
Arab National Bank	146,877	1.24%			
Jarir Marketing	140,197	1.18%			
Qatar Islamic Bank	136,163	1.15%			

**QNB GLOBAL FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2021**

**Schedule of Significant Portfolio Movements of QNB MENA Debt Fund for the period ended 30 June 2021**

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

<b>Largest Purchases</b>	<b>Value USD</b>	<b>% of Total Purchases</b>	<b>Largest Sales</b>	<b>Value USD</b>	<b>% of Total Sales</b>
Finan Bk 4.875% 2022	5,055,950	13.00%	Bahrain 7% 2028	3,992,125	18.88%
Sri Lanka 7.55% 2030	2,983,000	7.67%	Al Ahli 4.0% Perp	2,837,325	13.42%
Saudi Int 3.75% 2055	2,162,438	5.56%	Qnb Fn Ast 6.875% 24	2,107,180	9.97%
Abu Dhabi 1.7% 03/31	2,015,830	5.18%	Comm Bnk Var Perp	1,598,050	7.56%
Nbk Tier Var Perp	1,609,300	4.14%	Ncb Tier 1 Sukuk Ltd	1,598,050	7.56%
Cbb Intl 4.5% 03/27	1,593,000	4.09%	Saudi Int 2.75% 2032	1,116,280	5.28%
Kuwait Pro 4.5% 2027	1,278,292	3.29%	Aldar Suk 3.875% 29	1,110,250	5.25%
Egypt 6.588% 28	1,164,869	2.99%	Saudi Arabia 3.5% 29	1,102,500	5.21%
Ahli Uni Var Perp	1,160,063	2.98%	Dae Fund 3.375% 28	1,003,625	4.75%
Saudi Int 2.75% 2032	1,116,280	2.87%	Emirates Var Perp	654,063	3.09%
Qiib Tier 1 Var Perp	1,053,375	2.71%	Oman 5.375% 2027	616,916	2.92%
Abu Dhabi 4.375% 26	1,033,750	2.66%	Nakilat 6.067% 33	589,429	2.79%
Ksa Sukuk 3.628% 27	1,028,140	2.64%	Acwa Power 5.95% 39	539,513	2.55%
Saudi 3.25% 10/2030	1,011,270	2.60%	Oman 4.75% 2026	529,525	2.50%
Ksa Sukuk 2.969% 29	1,000,000	2.57%	Ahli United Var Perp	503,750	2.38%
Sharjah 3.234% 10/29	1,000,000	2.57%	Oman 4.875% 02/2025	369,469	1.75%
Abu Dha 3.875% 04/50	803,304	2.06%	Egypt 6.588% 28	83,174	0.39%
Acwa Power 5.95% 39	802,675	2.06%	Commercial Var Prp	67,500	0.32%
Samba Fund 2.9% 27	760,635	1.96%	Ntnl B Fuj Var Perp	61,688	0.29%
Saudi Tlcom 3.89% 29	750,375	1.93%	Emirate Var Perp	61,250	0.29%
Sudi Arabia 5.00% 49	737,625	1.90%			
Sd It Suk 6.9965% 25	700,350	1.80%			
Qatar 4.4% 04/50	686,445	1.76%			
Saudi Arabia 3.5% 29	647,900	1.67%			
Qatar Re Var Perp	635,686	1.63%			
Nakilat 6.067% 33	604,668	1.55%			
Sib Tier 1 Var Perp	552,854	1.42%			
Dae Funding 5.0% 24	507,500	1.30%			
Mdgh Gmt 3.95% 05/20	503,250	1.29%			
Africa 3.125% 06/25	501,250	1.29%			
Saudi Arab 2.75% 24	500,490	1.29%			
Ksa Suku 4.303% 2029	450,378	1.16%			
Oman 4.875% 02/2025	369,469	0.95%			
Bahrain 7% 2028	342,004	0.88%			
Rep Egypt 5.75% 5/24	308,375	0.79%			
Dar Al A 6.75% 02/25	255,625	0.66%			
Almarai Su 4.311% 24	216,111	0.56%			
Export Impt 3.25% 30	202,436	0.52%			
Oatar 3.25% 2026	199,300	0.51%			
Commercial Var Prp	67,500	0.17%			

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**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2021**

**Schedule of Significant Portfolio Movements of QNB Asia Pacific Ex-Japan Equity Fund for the period ended 30 June 2021**

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

<b>All Purchases</b>	<b>Value USD</b>	<b>% of Total Purchases</b>	<b>All Sales</b>	<b>Value USD</b>	<b>% of Total Sales</b>
Xtr Msci China	109,745	34.52%	Hsbc Msci China Etf	85,779	37.15%
Ishares Msci Austral	46,139	14.51%	Db X Trackers Msci	38,534	16.69%
Taiwan Semiconductor	35,618	11.20%	Ishares Msci Austral	25,841	11.19%
Db X Trackers Msci	31,152	9.80%	Taiwan Semiconductor	22,560	9.77%
Cs Etf Msci Korea	22,981	7.23%	Ishares Iv Msci Etf	20,318	8.80%
Ishares Iv Msci Etf	19,821	6.24%	Ubs Lfs Msci Hk Etf	10,636	4.61%
Ubs Lfs Msci Hk Etf	18,760	5.90%	Samsung Electron.	9,446	4.09%
Samsung Electron.	12,693	3.99%	Cs Etf Msci Korea	7,120	3.08%
Ubsl Msci Sin	5,627	1.77%	Ubsl Msci Sin	4,171	1.81%
Xtrackers Msci Etf	4,979	1.57%	Xtr Msci Ind Sw 1Cc	3,308	1.43%
Xtrackers Mlysa Etf	3,824	1.20%	Xtrackers Msci Etf	3,178	1.38%
Xtr Msci Ind Sw 1Cc	2,442	0.77%			
Dbxt Msci Philippine	2,158	0.68%			
Hsbc Msci China Etf	1,951	0.61%			

**QNB GLOBAL FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2021**

**Schedule of Significant Portfolio Movements of QNB Global Sukuk Fund for the period ended 30 June 2021**

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

<b>Largest Purchases</b>	<b>Value USD</b>	<b>% of Total Purchases</b>	<b>Largest Sales</b>	<b>Value USD</b>	<b>% of Total Sales</b>
Perusaha 2.8% 06/30	3,010,000	24.00%	Ncb Tier 1 Sukuk Ltd	2,345,260	33.98%
Es Suk Ltd 3.939% 24	1,896,548	15.12%	Hazine Mus 5.004% 23	1,048,130	15.19%
Qiib Tier 1 Var Perp	1,406,777	11.22%	Oman Ss 4.397% 2024	850,588	12.32%
Dib Tier Var Perp	1,129,325	9.00%	Cbb Intl 3.95% 09/27	717,850	10.40%
Noor Tier Var	998,488	7.96%	Boubyan Var Perp	502,500	7.28%
Boubyan Tier Perp	889,385	7.09%	Kfh Tier Var Perp	496,250	7.19%
Meraas Suk 5.112% 22	629,066	5.02%	Emaar Suku 3.635% 26	318,723	4.62%
Alpha Star 6.25% 22	587,700	4.69%	Qiib Tier 1 Var Perp	63,619	0.92%
Sib Suku 2.85% 06/25	501,875	4.00%	Kib Ti Suku Var Perp	54,844	0.79%
Abg Suk Var Perp	495,375	3.95%	Adib Capital Var Per	44,531	0.65%
Dar Al A 6.75% 02/25	259,203	2.07%	Es Suk Ltd 3.939% 24	36,436	0.53%
Sime Darby 3.29% 23	217,564	1.73%	Sib Tier 1 Var Perp	35,000	0.51%
Kib Ti Suku Var Perp	54,844	0.44%	Noor Tier Var	29,688	0.43%
Adib Capital Var Per	44,531	0.36%	Aldar Suk 3.875% 29	29,063	0.42%
Hazine Mus 5.004% 23	37,530	0.30%	Sd It Suk 6.9965% 25	27,986	0.41%
Sib Tier 1 Var Perp	35,000	0.28%	Boubyan Tier Perp	27,844	0.40%
Aldar Suk 3.875% 29	29,063	0.23%	Icd Sukuk Co 5% 27	23,750	0.34%
Sd It Suk 6.9965% 25	27,986	0.22%	Sharh Suk 4.226% 28	22,187	0.32%
Icd Sukuk Co 5% 27	23,750	0.19%	Ahli Uni Var Perp	19,250	0.28%
Sharh Suk 4.226% 28	22,187	0.18%	Fab Suk Cl 3.875% 24	18,406	0.27%