

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

An umbrella type Irish Collective Asset-Management Vehicle with variable capital and with segregated liability between its Sub-Funds with registration number C148240.

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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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General Information

Directors:

Adel Abdulaziz Khashabi (resigned on 27 January 2025)
Abdulla Hashim Al Sada (appointed on 27 January 2025)
Ajay Kumar
David O'Sullivan
Kieran Mulcahy
Bryan Tiernan*

Administrator & Registrar:

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

Auditor:

Grant Thornton
Chartered Accountants
13/18, City Quay
Dublin 2
Ireland

Legal Advisors:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Swiss Paying Agent:

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

Manager:

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

Investment Manager and Distributor:

QNB Suisse S.A.
3, Rue des Alpes
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*

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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”), three of which are operational:

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

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

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

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

QNB MENA Equities Fund (“MENA”)

Investment Objective

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

Investment Policy

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

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

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

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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 Global Sukuk Fund (“Sukuk”)

Investment Objective

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

Investment Policy

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

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

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Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2024.

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 Acts 2015-2021, 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 Acts 2015-2021 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 Acts 2015-2021, 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 Acts 2015-2021.

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 9-11.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on pages 18-19.

Dividends

The ICAV distributed dividends as set out in the Statement of Comprehensive Income on pages 18-19 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 2024 are set out below:

Adel Abdulaziz Khashabi (resigned on 27 January 2025)
Abdulla Hashim Al Sada (appointed on 27 January 2025)
Ajay Kumar
David O'Sullivan
Bryan Tiernan
Kieran Mulcahy
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 2024.

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 Acts 2015-2021, at any time during the financial year ended 31 December 2024.

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

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

Significant events after the financial year end

On March 4, 2025, Lemanik Group announced that Blackfin Capital Partners, a European private equity firm specialising in financial services investments, had acquired Lemanik Asset Management, the appointed Management Company of the Fund. The transaction was approved by the Commission de Surveillance du Secteur Financier and was completed on February 28, 2025.

Mr. Adel Abdulaziz Khashabi resigned as a Director on 27 January 2025.

Mr. Abdulla Hashim Al Sada was appointed as a Director on 27 January 2025.

There have been no other significant events subsequent to the financial year ended 31 December 2024 to the date of approval of the financial statements.

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Directors' Report (continued)

Going Concern

The financial statements are prepared on a 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 for QNB MENA Equities Fund, QNB MENA Debt Fund and QNB Global Sukuk Fund.

Independent Auditor

The auditor, Grant Thornton, Chartered Accountants have expressed their willingness to continue in office in accordance with Section 125(1) of the ICAV Acts 2015-2021.

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 Manager, 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).

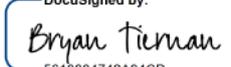
Corporate Governance

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 2024 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.

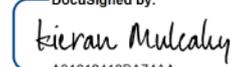
Directors' emoluments

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

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16 April 2025

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16 April 2025

QNB GLOBAL FUNDS ICAV
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Investment Manager's Report
QNB MENA Equities Fund

Fund performance in 2024

	QNB MENA Equity Fund	S&P Pan Arab Composite Large Mid Cap
YTD	2.08%	5.58%

Investment Manager Comments

MENA equities, represented by the S&P Pan Arab Composite Large Midcap index gained 3.44% in the reporting month. Relative to global markets, Mena equities outperformed the MSCI World by 5.84%. Global equities uptrend upended in December Federal Reserve reduced rate cut expectations from four to two in 2025. US equity market shed 2.41%. Emerging market equities shed 3.85% due to weakness in Chinese equities. Commodity complex represented by the Bloomberg Commodity Index marginally up 0.63%.

The fund outperformed its benchmark in December 2024 primarily due to selection effects. The fund gained relative performance from stock selection effect in Saudi Arabia and Morocco while lost in Qatar and UAE markets. From a sectoral perspective, the biggest contributors to relative performance was Financials and Materials. While Real Estate and Utilities were negative contributors to relative Performance.

Mena equity markets have underperformed global equity market peers in the 2024 due to increased geopolitical risk, higher interest rates and weakening global commodity prices. Global commodity prices influenced by slowing global demand outlook and increased supply following the normalization of supply chains. Crude oil prices remained range bound most of 2024 OPEC+ kept market well supplied to meet demand. Mena market fundamentals are undemanding with earnings growth at lower single digit growth. Improvement in the geopolitical situation is key to unlock investor confidence to commit capital that could spur corporate earnings growth.

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Investment Manager's Report

QNB MENA Debt Fund

Fund performance in 2024

	QNB MENA Debt Fund	Benchmark FTSE MENA index
YTD	5.62%	3.64%

Investment Manager Comments

2024 may not be considered one of the best years for the Fixed Income asset Class, as rates were elevated in the longer end despite Fed rate cuts. The high-yield segment did well within the Fixed-income space, while investment grade and long-term duration strategies underperformed. Even though the year started with the prediction of seven rate cuts for 2024, we witnessed only four rate cuts for the year, and the outlook as of 2024 end was not so dovish as the beginning of the year.

The US 10-year treasury rate moved from 3.87% to 4.6% during the Year, which was not ideal for Fixed Income space. The steepening of the yield curve was apparent, with the US 10Yr-2Yr gap moving from -37 bps to 32 bps. The steepening of the curve was mainly induced by the sticky inflation evident throughout the year and the renewed fiscal expansion expectation under the new administration.

During the year, Brent moved marginally lower to c. USD 74.64 from c. USD 77.04, with the weight of expected lower global demand pulling more than the impact created by the geopolitical tensions. The regional IG and HY space remain favorable to their global counterparts and will continue attracting flows from yield-seeking investors.

Given that rates are elevated compared to the start of 2024, we expect a moderately good year for fixed income space, provided no significant demons emerge during the year that may lead to spread widening. Currently, the Bloomberg MENA index has a gross yield of 5.8% with a duration of 6.3 years, which should be a decent entry level for fixed-income investors, given the downward trajectory of short-term rates.

QNB MENA Debt Fund, after being launched in 2017, has paid 14 coupons. We remain focused on taking advantage of the opportunistic trades apparent in the market. The fund manager has gradually increased the fund's duration to position the fund to an eventual steeper yield curve. Assets of the Fund are satisfactorily deployed as per the investment guidelines and also in line with the selected benchmark, which the fund intends to outperform in the longer run.

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Investment Manager's Report

QNB Global Sukuk Fund

Fund performance in 2024

	QNB Global Sukuk Fund	Benchmark FTSE Sukuk Index
YTD	4.70%	3.34%

Investment Manager Comments

2024 may not be considered one of the best years for the Fixed Income asset Class, as rates were elevated in the longer end despite Fed rate cuts. The high-yield segment did well within the Fixed-income space, while investment grade and long-term duration strategies underperformed. Even though the year started with the prediction of seven rate cuts for 2024, we witnessed only four rate cuts for the year, and the outlook as of 2024 end was not so dovish as the beginning of the year.

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Given that rates are elevated compared to the start of 2024, we expect a moderately good year for fixed income space, provided no significant demons emerge during the year that may lead to spread widening. Currently, the Bloomberg MENA index has a gross yield of 5.8% with a duration of 6.3 years, which should be a decent entry level for fixed-income investors, given the downward trajectory of short-term rates.

During the Year, Brent moved marginally lower to c. USD 74.64 from c. USD 77.04, with the weight of expected lower global demand pulling more than the impact created by the geopolitical tensions. The regional IG and HY space remain favorable to their global counterparts and will continue attracting flows from yield-seeking investors.

QNB Global Sukuk Fund was launched in October 2018 and has distributed twelve coupons. The fund manager continues to seek Sukuk Investments that would add value to the fund in the longer term. We remain lower than the benchmark duration and will monitor to position the Fund to benefit from the curve movement over the long run.

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

We have enquired into the conduct of QNB Global Funds ICAV (the "ICAV") for the financial year ended 31 December 2024 in our capacity as Depository of the ICAV.

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

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

Statement of the Depository's Responsibilities

The Depository is required to:

Take responsibility for safe-keeping the assets of the ICAV in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 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 Depository must state why this is the case and outline the steps which it has taken to rectify the situation.

Basis of Depository Opinion

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

On behalf of the Depository

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Société Générale S.A. Dublin Branch

16 April 2025

Independent auditor's report to the shareholders of QNB Global Funds ICAV

Opinion

We have audited the financial statements of QNB Global Funds ICAV ("the ICAV"), which comprise the Investment Portfolio Statements, Statement of Financial Position as at 31 December 2024, the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year ended 31 December 2024, and the related notes to the financial statements, including the summary of material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (or "IFRS") as adopted by the European Union.

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act"), the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, Directors' Report, Investment Manager's Reports, Depositary's Report, Schedule of Portfolio Changes and the unaudited appendices to the Annual Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by the ICAV Act

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion, the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the ICAV Act.

Matters on which we are required to report by exception

Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' responsibilities, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Responsibilities of the auditor for the audit of the financial statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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

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



David Lynch
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin

Ireland

16 April 2025

QNB GLOBAL FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Statement of Financial Position

	Notes	QNB MENA Equities Fund		QNB MENA Debt Fund	
		As at 31-Dec-2024 USD	As at 31-Dec-2023 USD	As at 31-Dec-2024 USD	As at 31-Dec-2023 USD
Assets					
Financial assets at fair value through profit or loss	10,11	3,312,626	4,414,509	60,648,677	60,271,730
Cash and cash equivalents	5	100	38,394	2,439,005	3,852,218
Accrued income		-	-	923,958	912,927
Dividends receivable		6,756	6,769	-	-
Prepaid expenses	4	170,343	932,541	1,042	124,066
Receivable for investments sold		-	319,177	-	-
Subscriptions receivable		-	-	5,000,000	-
<i>Total assets</i>		3,489,825	5,711,390	69,012,682	65,160,941
Liabilities					
Bank overdraft	5	(52,830)	(117,338)	(15,756)	(7,822)
Accrued expenses	4	(145,608)	(727,741)	(365,797)	(2,909,844)
Payable for investments purchased		-	(180,070)	-	-
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		(198,438)	(1,025,150)	(381,553)	(2,917,666)
Net assets attributable to holders of redeemable participating shares		3,291,387	4,686,240	68,631,129	62,243,275

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 2024

Statement of Financial Position (continued)

	Notes	QNB Global Sukuk Fund	
		As at	As at
		31-Dec-2024	31-Dec-2023
		USD	USD
Assets			
Financial assets at fair value through profit or loss	10,11	10,403,480	10,124,659
Cash and cash equivalents	5	181,374	537,240
Accrued income		107,206	100,669
Prepaid expenses	4	62,811	329,917
<i>Total assets</i>		<u>10,754,871</u>	<u>11,092,485</u>
Liabilities			
Bank overdraft	5	(6,196)	(6,836)
Accrued expenses	4	(103,060)	(747,357)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>(109,256)</u>	<u>(754,193)</u>
Net assets attributable to holders of redeemable participating shares		<u>10,645,615</u>	<u>10,338,292</u>

The financial statements were approved by the Board of Directors of the ICAV on 16 April 2025 and signed on its behalf by:

DocuSigned by:

5610804742A94CD...
 Bryan Tiernan

DocuSigned by:

A31610410BA74AA...
 Kieran Mulcahy

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 2024

Statement of Comprehensive Income

	Notes	QNB MENA Equities Fund		QNB MENA Debt Fund	
		Year ended 31-Dec-2024 USD	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2024 USD	Year ended 31-Dec-2023 USD
Investment income					
Dividend income		143,641	179,832	-	2,019
Bond interest		-	85	3,403,604	3,044,762
Interest income		1,400	1,354	125,510	212,993
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	3	(9,709)	286,050	387,098	1,198,434
Total investment gain		135,332	467,321	3,916,212	4,458,208
Expenses					
Expense reimbursement	8	208,745	238,249	-	79,731
Investment management fees	8	(39,314)	(49,744)	(467,375)	(459,247)
Management fees	8	(16,835)	(9,973)	(26,158)	(30,616)
Performance fees	8	(1,300)	(18,640)	-	-
Depositary and trustee fees	8	(27,560)	(24,725)	(22,731)	(19,821)
Administration and transfer agent fees	8	(31,359)	(32,423)	(38,074)	(41,498)
Transaction fees	8	(151,846)	(141,303)	(2,105)	(2,889)
Directors fees	8	(9,518)	(10,424)	(10,543)	(12,512)
Audit fees	8	(8,284)	(16,821)	(8,284)	(16,840)
Other fees		(69,774)	(54,488)	(51,649)	(103,261)
Total expenses		(147,045)	(120,292)	(626,919)	(606,953)
Operating (loss)/gain		(11,713)	347,029	3,289,293	3,851,255
Withholding tax on dividends		(3,055)	(3,673)	-	-
Finance costs					
Dividend distribution	12	-	-	(2,861,753)	(2,780,571)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(14,768)	343,356	427,540	1,070,684

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 2024

Statement of Comprehensive Income (continued)

	Notes	QNB Global Sukuk Fund	
		Year ended 31-Dec-2024 USD	Year ended 31-Dec-2023 USD
Investment income			
Bond interest		443,156	470,097
Interest income		23,952	26,130
Net gain on financial assets at fair value through profit or loss and foreign exchange	3	135,936	23,117
Total investment gain		603,044	519,344
Expenses			
Expense reimbursement	8	87,529	147,836
Investment management fees	8	(79,256)	(83,005)
Management fees	8	(14,083)	(31,403)
Depositary and trustee fees	8	(9,010)	(12,122)
Administration and transfer agent fees	8	(31,396)	(35,257)
Transaction fees	8	(1,198)	(1,940)
Directors fees	8	(9,493)	(10,423)
Audit fees	8	(8,284)	(16,840)
Other fees		(61,593)	(90,600)
Total expenses		(126,784)	(133,755)
Operating gain		476,260	385,589
Finance costs			
Dividend distribution	12	(443,714)	(481,507)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		32,546	(95,918)

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 2024

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

	Notes	QNB MENA Equities Fund		QNB MENA Debt Fund	
		Year ended	Year ended	Year ended	Year ended
		31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
		USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		4,686,240	5,133,577	62,243,275	62,624,053
Redeemable participating shares issued	6	19,941	14,822	9,724,099	299,803
Redeemable participating shares redeemed	6	<u>(1,400,026)</u>	<u>(805,515)</u>	<u>(3,763,785)</u>	<u>(1,751,265)</u>
		(1,380,085)	(790,693)	5,960,314	(1,451,462)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(14,768)	343,356	427,540	1,070,684
Net assets attributable to holders of redeemable participating shares at end of the year		<u>3,291,387</u>	<u>4,686,240</u>	<u>68,631,129</u>	<u>62,243,275</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 2024

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

	Notes	QNB Global Sukuk Fund	
		Year ended 31-Dec-2024	Year ended 31-Dec-2023
Net assets attributable to holders of redeemable participating shares at beginning of the year		10,338,292	12,016,914
Redeemable participating shares issued	6	354,357	317,300
Redeemable participating shares redeemed	6	(79,580)	(1,900,004)
		<u>274,777</u>	<u>(1,582,704)</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		32,546	(95,918)
Net assets attributable to holders of redeemable participating shares at end of the year		<u>10,645,615</u>	<u>10,338,292</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 2024

Statement of Cash Flows

	QNB MENA Equities Fund		QNB MENA Debt Fund	
	Year ended 31-Dec-2024 USD	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2024 USD	Year ended 31-Dec-2023 USD
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(14,768)	343,356	427,540	1,070,684
<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	1,101,882	538,645	(376,946)	(5,106,803)
Decrease/(increase) in dividends receivable	15	(17)	-	-
Decrease/(increase) in accrued income	-	23	(11,031)	(173,469)
Increase in receivable from investors	-	-	(5,000,000)	-
Decrease/(increase) in prepaid expenses	762,198	(289,622)	123,023	(68,656)
(Decrease)/increase in accrued expenses	(582,135)	143,797	(2,544,047)	471,561
Decrease/(increase) in receivable for investments sold	319,177	(301,299)	-	-
(Decrease)/increase in payable for investments purchased	(180,070)	180,070	-	-
Net cash provided by/(used in) operating activities	<u>1,406,299</u>	<u>614,953</u>	<u>(7,381,461)</u>	<u>(3,806,683)</u>
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	19,941	14,822	9,724,099	299,803
Payments for redeemable participating shares redeemed	(1,400,026)	(805,515)	(3,763,785)	(1,751,265)
Net cash (used in)/provided by financing activities	<u>(1,380,085)</u>	<u>(790,693)</u>	<u>5,960,314</u>	<u>(1,451,462)</u>
Net increase/(decrease) in cash and cash equivalents	26,214	(175,740)	(1,421,147)	(5,258,145)
Cash and cash equivalents at beginning of the year	(78,944)	96,795	3,844,396	9,102,541
Cash and cash equivalents at end of the year	<u>(52,730)</u>	<u>(78,944)</u>	<u>2,423,249</u>	<u>3,844,396</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 2024

Statement of Cash Flows (continued)

	QNB MENA Equities Fund		QNB MENA Debt Fund	
	Year ended 31-Dec-2024	Year ended 31-Dec-2023	Year ended 31-Dec-2024	Year ended 31-Dec-2023
	USD	USD	USD	USD
Cash Breakdown				
Cash	100	38,394	2,439,005	3,852,218
Overdraft	(52,830)	(117,338)	(15,756)	(7,822)
	(52,730)	(78,944)	2,423,249	3,844,396
<u>Supplementary information:</u>				
Interest received	1,400	1,354	125,510	212,993
Bond income received	-	85	3,392,573	2,871,293
Dividends received	143,655	179,815	-	2,019
Dividends paid	-	-	(2,861,753)	(2,780,571)

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 2024

Statement of Cash Flows (continued)

	QNB Global Sukuk Fund	
	Year ended	Year ended
	31-Dec-2024	31-Dec-2023
	USD	USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	32,546	(95,918)
<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>		
(Increase)/decrease in financial assets at fair value through profit or loss	(278,821)	1,663,490
(Increase)/decrease in accrued income	(6,537)	11,429
Decrease/(increase) in prepaid expenses	267,106	(147,836)
(Decrease)/increase in accrued expenses	(644,297)	90,824
Net cash (used in)/provided by operating activities	(630,003)	1,521,989
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	354,357	317,300
Payments for redeemable participating shares redeemed	(79,580)	(1,900,004)
Net cash provided by/(used in) financing activities	274,777	(1,582,704)
Net decrease in cash and cash equivalents	(355,226)	(60,715)
Cash and cash equivalents at beginning of the year	530,404	591,119
Cash and cash equivalents at end of the year	175,178	530,404
Cash Breakdown		
Cash	181,374	537,240
Overdraft	(6,196)	(6,836)
	175,178	530,404
<u>Supplementary information:</u>		
Interest received	23,952	26,130
Bond income received	436,619	481,525
Dividends paid	(443,714)	(481,507)

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 2024

Notes to the Financial Statements

1 Summary of material 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 Acts 2015-2021 (the “ICAV Acts 2015-2021”), 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”), three of which are operational:

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

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

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

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

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

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

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

(a) Basis of preparation

The financial statements are prepared on a 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 for QNB MENA Equities Fund, QNB MENA Debt Fund and QNB Global Sukuk Fund.

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.

QNB GLOBAL FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

1 Summary of material accounting policies (continued)

(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.

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.

QNB GLOBAL FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

1 Summary of material accounting policies (continued)

(c) Financial instruments (continued)

(ii) Recognition and derecognition (continued)

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.

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.

QNB GLOBAL FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

1 Summary of material accounting policies (continued)

(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 the nominal rate and recognised in the Statement of Comprehensive Income. Interest income for the ICAV for the financial year amounted to USD 150,861 (2023: USD 240,477).

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. Dividend income for the ICAV for the financial year amounted to USD 143,641 (2023: USD 181,851).

Bond interest income is recognised on an effective yield basis in line with the contractual terms recognised in the Statement of Comprehensive Income. Bond interest income for the ICAV for the financial year amounted to USD 3,846,760 (2023: USD 3,514,944).

(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 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.

QNB GLOBAL FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

1 Summary of material accounting policies (continued)

(l) Cash and cash equivalents (continued)

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 2024, there were no amounts held in a cash account for the ICAV in relation to either subscription monies or redemption and dividend payments.

(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

Description	Effective date (period beginning)
IFRS 17 Insurance Contracts	01 January 2023
Definition of Accounting Estimate - (Amendments to IAS 8)	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	01 January 2024
Lease liability in a sale and leaseback - Amendments to IFRS 16	01 January 2024
Supplier finance arrangements - Amendments to IAS 7 and IFRS 7	01 January 2024

The ICAV doesn't expect the adoption of the standards, amendments and interpretations that are in issue but not yet effective listed above to have a material impact on the financial statements in the future year based on assessment by the Directors of the Funds.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

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Notes to the Financial Statements (continued)

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

	QNB MENA Equities Fund	
	Year ended	Year ended
	31-Dec-2024	31/12/2023
	USD	USD
Net realised gain/(loss) on investments	127,661	(393,442)
Net realised (loss)/gain on foreign exchange	(4,639)	4,586
Net unrealised (loss)/gain on investments	(136,542)	685,211
Net unrealised gain/(loss) on foreign exchange	3,811	(10,305)
	<u>(9,709)</u>	<u>286,050</u>
	QNB MENA Debt Fund	
	Year ended	Year ended
	31-Dec-2024	31-Dec-2023
	USD	USD
Net realised loss on investments	(752,681)	(1,191,344)
Net realised gain/(loss) on foreign exchange	350	(111,399)
Net unrealised gain on investments	1,136,190	2,390,103
Net unrealised gain on foreign exchange	3,239	111,074
	<u>387,098</u>	<u>1,198,434</u>
	QNB Global Sukuk Fund	
	Year ended	Year ended
	31-Dec-2024	31-Dec-2023
	USD	USD
Net realised loss on investments	(139,275)	(217,983)
Net realised gain on foreign exchange	633	374
Net unrealised gain on investments	271,445	243,978
Net unrealised gain/(loss) on foreign exchange	3,133	(3,252)
	<u>135,936</u>	<u>23,117</u>

4 Accrued and prepaid expenses

	QNB MENA Equities Fund	
	Year ended	Year ended
	31-Dec-2024	31-Dec-2023
	USD	USD
Accrued expenses		
Investment management fees	(39,314)	(471,731)
Management fees	(6,222)	(7,692)
Performance fees	(43,878)	(41,586)
Depositary and trustee fees	(1,329)	(21,385)
Administration and transfer agent fees	(5,893)	(3,540)
Transaction fees	(7,245)	(140,994)
Directors fees	(3,050)	(594)
Audit fees	(16,610)	-
Other fees	(22,067)	(40,219)
	<u>(145,608)</u>	<u>(727,741)</u>
Prepaid expenses		
Other fees	1,041	98,175
Expense reimbursement	169,302	834,366
	<u>170,343</u>	<u>932,541</u>

QNB GLOBAL FUNDS ICAV
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Notes to the Financial Statements (continued)

4 Accrued and prepaid expenses (continued)

		QNB MENA Debt Fund	
		Year ended	Year ended
		31-Dec-2024	31-Dec-2023
		USD	USD
Accrued expenses			
Investment management fees		(310,884)	(2,844,497)
Management fees		(4,402)	(8,097)
Depositary and trustee fees		(1,609)	(6,977)
Administration and transfer agent fees		(6,971)	(4,263)
Transaction fees		(1,265)	(5,304)
Directors fees		(3,842)	(361)
Audit fees		(18,369)	-
Other fees		(18,455)	(40,345)
		<u>(365,797)</u>	<u>(2,909,844)</u>
Prepaid expenses			
Expense reimbursement		1,042	124,066
		<u>1,042</u>	<u>124,066</u>
		QNB Global Sukuk Fund	
		Year ended	Year ended
		31-Dec-2024	31-Dec-2023
		USD	USD
Accrued expenses			
Investment management fees		(51,831)	(688,965)
Management fees		(3,932)	(7,716)
Depositary and trustee fees		(1,535)	(1,919)
Administration and transfer agent fees		(6,092)	(3,644)
Transaction fees		(137)	(3,261)
Directors fees		(2,815)	(370)
Audit fees		(18,369)	-
Other fees		(18,349)	(41,482)
		<u>(103,060)</u>	<u>(747,357)</u>
Prepaid expenses			
Expense reimbursement		62,811	329,917
		<u>62,811</u>	<u>329,917</u>

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-2024	31-Dec-2023
		USD	USD
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	100	38,394
<i>Bank overdraft</i>			
Société Générale S.A.	A	(52,830)	(117,338)
Total cash and cash equivalents		<u>(52,730)</u>	<u>(78,944)</u>

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Notes to the Financial Statements (continued)

5 Cash and cash equivalents (continued)

		QNB MENA Debt Fund	
		As at 31-Dec-2024	As at 31-Dec-2023
		USD	USD
	Credit Rating		
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	2,439,005	3,852,218
<i>Bank overdraft</i>			
Société Générale S.A.	A	(15,756)	(7,822)
Total cash and cash equivalents		2,423,249	3,844,396

		QNB Global Sukuk Fund	
		As at 31-Dec-2024	As at 31-Dec-2023
		USD	USD
	Credit Rating		
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	181,374	537,240
<i>Bank overdraft</i>			
Société Générale S.A.	A	(6,196)	(6,836)
Total cash and cash equivalents		175,178	530,404

Credit rating for Société Générale S.A. Dublin Branch at 31 December 2024 was A (2023: A).

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:

QNB MENA Equities Fund	Class A USD Retail		
Number of shares in issue at 1 January 2023			370,461
Issues during the financial year			1,028
Redeemed during the financial year			(57,369)
Balance at 31 December 2023 and 1 January 2024			314,120
Issues during the financial year			1,340
Redeemed during the financial year			(99,322)
Balance at 31 December 2024			216,138
	31-Dec-2024	31-Dec-2023	31-Dec-2022
Net asset value per share	\$15.2282	\$14.9186	\$13.8573
Total net asset value	\$3,291,387	\$4,686,240	\$5,133,577

QNB GLOBAL FUNDS ICAV
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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

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

<u>QNB MENA Debt Fund</u>	<u>Class A</u>		
Number of shares in issue at 1 January 2023			7,113,922
Issues during the financial year			34,555
Redeemed during the financial year			(197,783)
Balance at 31 December 2023 and 1 January 2024			6,950,694
Issues during the financial year			1,071,461
Redeemed during the financial year			(419,044)
Balance at 31 December 2024			7,603,111
	31-Dec-2024	31-Dec-2023	31-Dec-2022
Net asset value per share	\$9.0267	\$8.9550	\$8.8030
Total net asset value	\$68,631,129	\$62,243,275	\$62,624,053

<u>QNB Global Sukuk Fund</u>	<u>Class A</u>		
Number of shares in issue at 1 January 2023			1,333,662
Issues during the financial year			35,480
Redeemed during the financial year			(212,111)
Balance at 31 December 2023 and 1 January 2024			1,157,031
Issues during the financial year			39,029
Redeemed during the financial year			(8,878)
Balance at 31 December 2024			1,187,182
	31-Dec-2024	31-Dec-2023	31-Dec-2022
Net asset value per share	\$8.9671	\$8.9352	\$9.0105
Total net asset value	\$10,645,615	\$10,338,292	\$12,016,914

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.

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For the financial year ended 31 December 2024

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, 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, Depositary, 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 1.50% and 1.20% respectively per annum. The TER for QNB MENA Equities Fund may not exceed/have not exceeded 1.50% per annum. Anything above the TER will be reimbursed to the Sub-Funds, the total expense reimbursement during the financial year amounted to USD 296,274 (2023: USD 465,816).

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.

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Notes to the Financial Statements (continued)

8 Fees (continued)

Investment management fee

During the financial year, QNB MENA Equities Fund paid to the investment manager a fee at an annual rate not exceeding 1.00% 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.

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 2024, the investment manager received USD 585,945 (2023: USD 591,996). The ICAV had USD 402,029 (2023: USD 4,005,193) fees payable to the investment manager as at 31 December 2024.

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 1,300 (2023: USD 18,640) and the amount outstanding at the financial year end was USD 43,878 (2023: USD 41,586). There were no performance fees for the remainder of the Sub-Funds.

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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 2024 and 2023 are shown in the Statement of Comprehensive Income and in the tables below:

	<u>QNB MENA Equities Fund</u>	<u>QNB MENA Debt Fund</u>	<u>QNB Global Sukuk Fund</u>
	31-Dec-2024	31-Dec-2024	31-Dec-2024
	USD	USD	USD
Purchases	(38,878)	-	-
Sales	(41,898)	1,168	32
Cash transaction fees	(71,070)	(3,273)	(1,230)
	<u>(151,846)</u>	<u>(2,105)</u>	<u>(1,198)</u>

	<u>QNB MENA Equities Fund</u>	<u>QNB MENA Debt Fund</u>	<u>QNB Global Sukuk Fund</u>
	31-Dec-2023	31-Dec-2023	31-Dec-2023
	USD	USD	USD
Purchases	(35,120)	-	-
Sales	(36,092)	346	-
Cash transaction fees	(70,091)	(3,235)	(1,940)
	<u>(141,303)</u>	<u>(2,889)</u>	<u>(1,940)</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 29,554 (2023: USD 33,359) for the year ended 31 December 2024 in respect of Bryan Tiernan (independent non-executive Director). The remaining Directors have agreed to waive their entitlement to receive a fee for their services. The ICAV had USD 9,707 (2023: USD 1,325) payable to the Directors at 31 December 2024.

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 24,852 (2023: USD 50,501). 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 2024. The ICAV had USD 53,348 (2023: USD nil) fees payable to the statutory auditor at 31 December 2024.

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.

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Notes to the Financial Statements (continued)

8 Fees (continued)

Depositary and trustee fees

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

The Depositary 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 and QNB Global Sukuk Fund.

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

During the financial year ended 31 December 2024, the Depositary received USD 59,301 (2023: USD 56,668) in fees. At the financial year end, USD 4,473 (2023: USD 30,281) was payable to Société Générale S.A. Dublin Branch.

The Depositary fees charged for each Sub-Fund for the financial year are shown in the Statement of Comprehensive Income, and the fees outstanding at the end of 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 2024, the Administrator received USD 100,829 (2023: USD 109,178). The ICAV had USD 18,956 (2023: USD 11,447) fees payable to the Administrator as at 31 December 2024.

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.

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 2024 have been used to translate assets and liabilities denominated in other currencies to USD:

Currency	USD	USD
	31-Dec-2024	31-Dec-2023
AED	0.27225	0.27227
CHF	1.10342	1.19568
EGP	0.01967	0.03236
EUR	1.03550	1.11055
GBP	1.25242	1.27701
KWD	3.24354	3.25579
QAR	0.27465	0.27465
SAR	0.26614	0.26667

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Notes to the Financial Statements (continued)

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.

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-2024	31-Dec-2023
	USD	USD
Net assets attributable to holders of redeemable participating shares	3,291,387	4,686,240
Financial assets held for trading	3,312,626	4,414,509
Effect of a 5% movement in prices	165,631	220,725
	QNB MENA Debt Fund	
	31-Dec-2024	31-Dec-2023
	USD	USD
Net assets attributable to holders of redeemable participating shares	68,631,129	62,243,275
Financial assets held for trading	60,648,677	60,271,730
Effect of a 5% movement in prices	3,032,434	3,013,587
	QNB Global Sukuk Fund	
	31-Dec-2024	31-Dec-2023
	USD	USD
Net assets attributable to holders of redeemable participating shares	10,645,615	10,338,292
Financial assets held for trading	10,403,480	10,124,659
Effect of a 5% movement in prices	520,174	506,233

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-2024 USD	Non-interest bearing 31-Dec-2024 USD
Financial assets at fair value through profit or loss	-	3,312,626
Cash and cash equivalents	100	-
Dividends receivable	-	6,756
Prepaid expenses	-	170,343
Total assets	100	3,489,725
Bank overdraft	(52,830)	-
Accrued expenses	-	(145,608)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(52,830)	(145,608)
Total interest sensitivity gap	(52,730)	
Effect of a 25 basis point change in interest rates	(132)	
	Interest bearing < 1 year 31-Dec-2023 USD	Non-interest bearing 31-Dec-2023 USD
Financial assets at fair value through profit or loss	-	4,414,509
Cash and cash equivalents	38,394	-
Dividends receivable	-	6,769
Prepaid expenses	-	932,541
Receivable for investments sold	-	319,177
Total assets	38,394	5,672,998
Bank overdraft	(117,338)	-
Accrued expenses	-	(727,741)
Payable for investments purchased	-	(180,070)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(117,338)	(907,812)
Total interest sensitivity gap	(78,945)	
Effect of a 25 basis point change in interest rates	(197)	

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Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

QNB MENA Debt Fund	Interest bearing < 1 year 31-Dec-2024 USD	Interest bearing > 1 year 31-Dec-2024 USD	Non-interest bearing 31-Dec-2024 USD
Financial assets at fair value through profit or loss	307,033	60,341,644	-
Cash and cash equivalents	2,439,005	-	-
Accrued income	-	-	923,958
Prepaid expenses	-	-	1,042
Subscriptions receivable	-	-	5,000,000
Total assets	2,746,038	60,341,644	5,925,000
Bank overdraft	(15,756)	-	-
Accrued expenses	-	-	(365,797)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(15,756)	-	(365,797)
Total interest sensitivity gap	63,071,926		
Effect of a 25 basis point change in interest rates	157,680		
	Interest bearing < 1 year 31-Dec-2023 USD	Interest bearing > 1 year 31-Dec-2023 USD	Non-interest bearing 31-Dec-2023 USD
Financial assets at fair value through profit or loss	3,546,662	56,725,068	-
Cash and cash equivalents	3,852,218	-	-
Accrued income	-	-	912,927
Prepaid expenses	-	-	124,066
Total assets	7,398,880	56,725,068	1,036,993
Bank Overdraft	(7,822)	-	-
Accrued expenses	-	-	(2,909,844)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(7,822)	-	(2,909,844)
Total interest sensitivity gap	64,116,126		
Effect of a 25 basis point change in interest rates	160,290		

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 Global Sukuk Fund	Interest bearing < 1 year 31-Dec-2024 USD	Interest bearing > 1 year 31-Dec-2024 USD	Non-interest bearing 31-Dec-2024 USD
Financial assets at fair value through profit or loss	308,167	10,095,313	-
Cash and cash equivalents	181,374	-	-
Accrued income	-	-	107,206
Prepaid expenses	-	-	62,811
Total assets	489,541	10,095,313	170,017
Bank overdraft	(6,196)	-	-
Accrued expenses	-	-	(103,059)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(6,196)	-	(103,059)
Total interest sensitivity gap	10,578,658		
Effect of a 25 basis point change in interest rates	26,447		
	Interest bearing < 1 year 31-Dec-2023 USD	Interest bearing > 1 year 31-Dec-2023 USD	Non-interest bearing 31-Dec-2023 USD
Financial assets at fair value through profit or loss	1,394,522	8,730,137	-
Cash and cash equivalents	537,240	-	-
Accrued income	-	-	100,669
Prepaid expenses	-	-	329,917
Total assets	1,931,762	8,730,137	430,586
Bank overdraft	(6,836)	-	-
Accrued expenses	-	-	(747,357)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(6,836)	-	(747,357)
Total interest sensitivity gap	10,655,064		
Effect of a 25 basis point change in interest rates	26,638		

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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 2024 and 31 December 2023.

QNB MENA Equities Fund

	Monetary items		Non-monetary items	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Local Currency	USD	USD	USD	USD
AED	(6,099)	(20,827)	757,270	880,171
EGP	1	-	117	179
EUR	(55,669)	(96,596)	-	-
KWD	-	(67,106)	261,195	322,971
QAR	(55)	169,729	409,725	403,719
SAR	(12,108)	60,003	1,891,076	2,814,239
CHF	99	106	-	-
	(73,831)	45,309	3,319,383	4,421,279

At 31 December 2024, 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 162,278 (2023: USD 223,329).

QNB MENA Debt Fund

	Monetary items		Non-monetary items	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Local Currency	USD	USD	USD	USD
EUR	(61,998)	(53,333)	-	-
	(61,998)	(53,333)	-	-

At 31 December 2024, 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 3,100 (2023: USD 2,667).

QNB Global Sukuk Fund

	Monetary items		Non-monetary items	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Local Currency	USD	USD	USD	USD
EUR	(49,770)	(45,526)	-	-
CHF	346	370	-	-
	(49,424)	(45,156)	-	-

At 31 December 2024, 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 2,471 (2023: USD 2,258).

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-2024	USD	USD
Bank overdraft	52,830	-
Accrued expenses	-	145,608
Net assets attributable to holders of redeemable participating shares	3,291,387	-
	3,344,217	145,608
31-Dec-2023		
Bank overdraft	117,338	-
Accrued expenses	-	727,741
Payable for investments purchased	180,070	-
Net assets attributable to holders of redeemable participating shares	4,686,240	-
	4,983,648	727,741
<u>QNB MENA Debt Fund</u>	< one month	< 1 year
31-Dec-2024	USD	USD
Bank overdraft	15,756	-
Accrued expenses	-	365,797
Net assets attributable to holders of redeemable participating shares	68,631,129	-
	68,646,885	365,797
31-Dec-2023		
Bank overdraft	7,822	-
Accrued expenses	-	2,909,844
Net assets attributable to holders of redeemable participating shares	62,243,275	-
	62,251,097	2,909,844

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Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

Liquidity risk (continued)

<u>QNB Global Sukuk Fund</u>	< one month	< 1 year
31-Dec-2024	USD	USD
Bank overdraft	6,196	-
Accrued expenses	-	103,059
Net assets attributable to holders of redeemable participating shares	10,645,615	-
	10,651,811	103,059
31-Dec-2023		
Bank overdraft	6,836	-
Accrued expenses	-	747,357
Net assets attributable to holders of redeemable participating shares	10,338,292	-
	10,345,128	747,357

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 2024, the QNB MENA Debt Fund and QNB Global Sukuk Fund held investment in bonds with the following credit rating:

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Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

Credit risk (continued)

QNB MENA Debt Fund	31-Dec-24	
Moody's Rating	Financial Assets USD	% of Investment
A2	1,054,218	1.74%
Aa2	813,930	1.34%
Aa3	18,463,779	30.44%
B1	299,439	0.49%
B2	1,618,958	2.67%
B3	1,254,300	2.07%
Baa1	1,288,336	2.12%
Baa2	1,740,776	2.87%
Baa3	464,316	0.77%
Ba1	9,176,630	15.13%
Ba1u	837,825	1.38%
Caalu	1,418,940	2.34%
WR	303,985	0.50%
N.A.	21,913,245	36.14%
	60,648,677	100.00%

QNB Global Sukuk Fund	31-Dec-24	
Moody's Rating	Financial Assets USD	% of Investment
A2	294,162	2.83%
A3	366,851	3.53%
Aa3	1,789,670	17.20%
B1	213,676	2.05%
B2	326,037	3.13%
Ba1	760,689	7.31%
Baa1	471,160	4.53%
Baa2	394,165	3.79%
Baa3	497,182	4.78%
WR	82,905	0.80%
N.A.	5,206,983	50.05%
	10,403,480	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 2024, 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.

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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 and defaulted bonds as Level 3.

QNB MENA Equities Fund

31-Dec-2024	Level 1	Level 2	Level 3	Total
Current assets	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
- Equities	3,312,626	-	-	3,312,626
31-Dec-2023				
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	4,414,509	-	-	4,414,509

QNB GLOBAL FUNDS ICAV
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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

11 Fair Value Hierarchy (continued)

QNB MENA Debt Fund

31-Dec-2024	Level 1	Level 2	Level 3	Total
Current assets	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
- Bonds	-	60,344,692	303,985	60,648,677
31-Dec-2023				
Current assets				
Financial assets at fair value through profit or loss:				
- Bonds	-	60,271,730	-	60,271,730

QNB Global Sukuk Fund

31-Dec-2024	Level 1	Level 2	Level 3	Total
Current assets	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
- Bonds	-	10,320,575	82,905	10,403,480
31-Dec-2023				
Current assets				
Financial assets at fair value through profit or loss:				
- Bonds	-	10,124,659	-	10,124,659

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

The security NMC Healthcare Sukuk Limited 5.95 21/11/23 Bond held on QNB MENA Debt Fund and QNB Global Sukuk Fund was transferred from level 2 to level 3 during the year ended 31 December 2024. Due to a restructuring on the position, the loan notes have not been priced at fair value on a relevant stock exchange. The Investment Manager continues to monitor any significant changes in the investment status.

The following tables present the movement in level 3 instruments for the financial years ended 31 December 2024.

QNB MENA Debt Fund	Unquoted securities at fair value through profit or loss USD
Opening balance at 1 January 2024	-
Purchases	-
Sales	-
Transfers into Level 3	303,985
Closing balance at 31 December 2024	303,985

QNB Global Sukuk Fund	Unquoted securities at fair value through profit or loss USD
Opening balance at 1 January 2024	-
Purchases	-
Sales	-
Transfers into Level 3	82,905
Closing balance at 31 December 2024	82,905

QNB GLOBAL FUNDS ICAV
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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

11 Fair Value Hierarchy (continued)

The following tables present the sensitivity analysis in level 3 investments for the financial year ended 31 December 2024.

QNB MENA Debt Fund

Investment	Fair Value USD	Valuation Technique	Unobservable Input	Sensitivity analysis	Change in Valuation
NMC Healthcare Sukuk Limited 5.95 21/11/23	303,985	Indicative quote	Indicative quote	1%	3,040

QNB Global Sukuk Fund

Investment	Fair Value USD	Valuation Technique	Unobservable Input	Sensitivity analysis	Change in Valuation
NMC Healthcare Sukuk Limited 5.95 21/11/23	82,905	Indicative quote	Indicative quote	1%	829

12 Distributions

The ICAV distributed dividend as follows:

2024	Dividend rate	Number of shares	Total amount	Payment date
QNB MENA Debt Fund	USD 0.200	6,967,152	USD 1,393,430	07-May-24
QNB MENA Debt Fund	USD 0.220	6,674,193	USD 1,468,322	07-Nov-24
QNB Global Sukuk Fund	USD 0.190	1,148,154	USD 218,149	07-May-24
QNB Global Sukuk Fund	USD 0.190	1,187,182	USD 225,565	07-Nov-24
2023	Dividend rate	Number of shares	Total amount	Payment date
QNB MENA Debt Fund	USD 0.200	6,963,785	USD 1,392,757	02-May-23
QNB MENA Debt Fund	USD 0.200	6,939,072	USD 1,387,814	07-Nov-23
QNB Global Sukuk Fund	USD 0.200	1,308,355	USD 261,671	02-May-23
QNB Global Sukuk Fund	USD 0.19	1,157,031	USD 219,836	07-Nov-23

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 2024 and 2023 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, Adel Khashabi and Abdulla Hashim Al Sada are employees of Qatar National Bank. The three directors are non-independent, non-executive Directors respectively. Kieran Mulcahy is an employee of the Manager.

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

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Notes to the Financial Statements (continued)

14 Related party transactions (continued)

Money Laundering Reporting Officer (“MLRO”) was an employee of Lemanik Asset Management S.A. The total fee charged during the year was USD 20,155 (2023: USD 81,659).

At 31 December 2024 QNB MENA Equities Fund held 31,640 shares (2023: 31,471 shares) in Qatar National Bank which represented 4.56% (2023: 2.96%) of the total net assets of the Sub-Fund.

15 Soft commissions

During the financial year there were no soft commission arrangements in place (2023: none).

16 Significant events during the financial year end

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

17 Significant events since the financial year end

On March 4, 2025, Lemanik Group announced that Blackfin Capital Partners, a European private equity firm specialising in financial services investments, had acquired Lemanik Asset Management, they appointed Management Company of the Fund. The transaction was approved by the Commission de Surveillance du Secteur Financier and was completed on February 28, 2025.

Mr. Adel Abdulaziz Khashabi resigned as a Director on 27 January 2025.

Mr. Abdulla Hashim Al Sada was appointed as a Director on 27 January 2025.

There have been no significant events subsequent to the financial year ended 31 December 2024 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 16 April 2025.

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Schedule of Investments at 31 December 2024 (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>Egypt (2023: 0.00%)</i>				
Commercial International Bank Egypt Cib Sae	76	EGP	117	0.00%
			117	0.00%
<i>Kuwait (2023: 6.89%)</i>				
Kuwait Finance House	79,596	KWD	192,597	5.85%
National Bank Of Kuwait	23,604	KWD	68,598	2.08%
			261,195	7.94%
<i>Qatar (2023: 8.62%)</i>				
Qatar National Bank	31,640	QAR	150,249	4.56%
Ezdan Holdings Group	307,318	QAR	89,132	2.71%
Qatar Islamic Bank	14,631	QAR	85,833	2.61%
Masraf Al-Rayyan	124,696	QAR	84,352	2.56%
Ooredoo Telecom	50	QAR	159	0.00%
			409,725	12.45%
<i>Saudi Arabia (2023: 59.90%)</i>				
Al Rajhi Bank	12,599	SAR	317,204	9.64%
Saudi Telecom	15,603	SAR	166,104	5.05%
The Saudi National Bank	15,483	SAR	137,630	4.18%
Elm Company	452	SAR	134,130	4.08%
Etihad Etisalat Co	8,330	SAR	118,385	3.60%
Acwa Power	994	SAR	106,188	3.23%
Arab National Bank	16,300	SAR	91,447	2.78%
Saudi Tadawul Group Holding Company	1,570	SAR	90,588	2.75%
Saudi Arabian Oil Company	11,949	SAR	89,202	2.71%
Alinma Bank	10,666	SAR	82,179	2.50%
Saudi Res Market Gp	1,024	SAR	74,945	2.28%
Bank Aljazira	14,893	SAR	74,120	2.25%
Co For Coop Ins	1,812	SAR	71,180	2.16%
Riyad Bank	9,274	SAR	70,590	2.14%
Jamjoom Pharmaceuticals Factory Company	1,670	SAR	67,646	2.06%
Bank Albilad	4,979	SAR	51,746	1.57%
Saudi Arabian Mining	3,693	SAR	49,438	1.50%
Al-Rajhi Co For Cooperative Insurance	1,025	SAR	46,811	1.42%
Dar Al Arkan Real Estate Devel	9,187	SAR	36,920	1.12%
Astra Industrial Group	164	SAR	7,856	0.24%
Rabigh Refining And Petrochemi	5	SAR	11	0.00%
			1,884,320	57.25%

QNB GLOBAL FUNDS ICAV
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Schedule of Investments at 31 December 2024 (unaudited)

QNB MENA Equities Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Exchange Traded Equities (continued)</i>				
<i>United Arab Emirates (2023: 18.78%)</i>				
Emaar Properties Reit	35,146	AED	122,956	3.74%
Abu Dhabi Islamic Bank	27,699	AED	104,218	3.17%
Adnoc Gas Plc	101,672	AED	97,160	2.95%
Modon Holding Psc	102,108	AED	92,849	2.82%
Adnoc Logistics And Services Plc	52,813	AED	78,075	2.37%
Dubai Electricity And Water Authority	86,950	AED	67,230	2.04%
Emirates Telecommunications Group Company Pjsc Etisala	10,358	AED	46,022	1.40%
1St Ab Dhani Bk Rg	10,070	AED	37,669	1.14%
Aldar Properties	17,285	AED	36,141	1.10%
Emirates Nbd Pjsc	5,231	AED	30,548	0.93%
Dubai Islamic Bank	13,762	AED	26,564	0.81%
Adnoc Drilling Company Pjsc	11,782	AED	17,097	0.52%
Pure Health Holding Pjsc	816	AED	740	0.02%
			<u>757,269</u>	<u>23.01%</u>
<i>United Kingdom (2023: 0.00%)</i>				
Nmc Health Plc-W/I	12,100	GBP	-	-
			<u>-</u>	<u>0.00%</u>
Total Exchange Traded Equities (2023: 94.20%)			<u>3,312,626</u>	<u>100.64%</u>
Total financial assets at fair value through profit and loss			<u>3,312,626</u>	<u>100.64%</u>
Financial assets and liabilities at fair value through profit or loss			3,312,626	100.64%
Cash and cash equivalents			(52,730)	(1.59%)
Other assets and liabilities			31,491	0.95%
Net assets attributable to holders of redeemable participating shares			<u>3,291,387</u>	<u>100.00%</u>

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Schedule of Investments at 31 December 2024 (unaudited)

QNB Mena Debt Fund

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds</i>				
<i><u>Bahrain (2023: 2.64%)</u></i>				
Kingdom Of Bahrain	1,575,000	USD	1,618,958	2.36%
			1,618,958	2.36%
<i><u>Canada (2023: 0.50%)</u></i>				
Meglobal Canada Ulc	300,000	USD	306,324	0.45%
			306,324	0.45%
<i><u>Cayman Islands (2023: 30.44%)</u></i>				
Gaci First Investment	2,000,000	USD	1,880,980	2.74%
Gaci First Investment	2,000,000	USD	1,738,880	2.53%
Ahli United Sukuk Limited	1,600,000	USD	1,531,952	2.23%
Alinma Tier 1 Sukuk	1,400,000	USD	1,445,983	2.11%
Kfh Tier 1 Sukuk	1,500,000	USD	1,432,995	2.09%
Omgrid Fund	1,350,000	USD	1,333,476	1.94%
Saib Tier 1 Sukuk Limited	1,200,000	USD	1,222,272	1.78%
Sharjah Sukuk Program Ltd	1,300,000	USD	1,204,437	1.75%
Warba Tier 1 Sukuk	1,000,000	USD	959,200	1.40%
Aub Sukuk Limited	800,000	USD	763,408	1.11%
Riyad Tier 1 Sukuk Limited	750,000	USD	737,363	1.07%
Kib Tier Sukuk 2 Limited	700,000	USD	717,325	1.05%
Qiib Tier 1 Sukuk Ltd	500,000	USD	502,645	0.73%
Icd Funding Ltd	500,000	USD	486,760	0.71%
Sib Tier 1 Sukuk Co	350,000	USD	346,192	0.50%
Nmc Health Sukuk Ltd	1,100,000	USD	303,985	0.44%
Dar Al Arkan Sukuk Company Ltd	300,000	USD	299,439	0.44%
Doha Finance Limited	300,000	USD	289,386	0.42%
			17,196,678	25.04%
<i><u>Egypt (2023: 4.08%)</u></i>				
Arab Republic Of Egypt	1,800,000	USD	1,418,940	2.07%
			1,418,940	2.07%
<i><u>Jersey (2023: 0.00%)</u></i>				
Galaxy Pipeline Assets Bidco Limited	1,000,000	USD	813,930	1.19%
			813,930	1.19%
<i><u>Kuwait (2023: 0.00%)</u></i>				
Al Ahli Bank Of Kuwait	2,000,000	USD	2,034,120	2.96%
			2,034,120	2.96%

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QNB Mena Debt Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Exchange Traded Bonds (continued)</i>				
<i>Luxembourg (2023: 0.00%)</i>				
Greensaif Pipelines Bidco Sarl	5,050,000	USD	5,107,217	7.44%
Eig Pearl Holdings	5,400,000	USD	4,196,664	6.11%
Eig Pearl Holdings	1,800,000	USD	1,544,058	2.25%
			10,847,939	15.80%
<i>Morocco (2023: 1.36%)</i>				
Kingdom Of Morocco	1,025,000	USD	837,825	1.22%
			837,825	1.22%
<i>Oman (2023: 4.53%)</i>				
Oman Sultanate Of Oman	1,500,000	USD	1,519,665	2.21%
Oman Sultanate Of Oman	1,250,000	USD	1,243,288	1.81%
			2,762,953	4.02%
<i>Qatar (2023: 8.91%)</i>				
Commercial Bank Of Qatar	2,600,000	USD	2,535,208	3.69%
Al Ahli Bank Of Qatar Q S C	2,200,000	USD	2,120,316	3.09%
			4,655,524	6.78%
<i>Saudi Arabia (2023: 17.50%)</i>				
Kingdom Of Saudi Arabia	900,000	USD	779,580	1.14%
Saudi Arabian Oil Company	800,000	USD	745,744	1.09%
Kingdom Of Saudi Arabia	800,000	USD	504,936	0.74%
			2,030,260	2.97%
<i>Togo (2023: 0.00%)</i>				
Ecobank Transporational Incorporated	1,200,000	USD	1,254,300	1.83%
			1,254,300	1.83%
<i>Turkey (2023: 0.00%)</i>				
Finansbank As	2,800,000	USD	2,912,504	4.24%
			2,912,504	4.24%
<i>United Arab Emirates (2023: 23.01%)</i>				
Nbk Tier 1 Financing Ltd	2,275,000	USD	2,165,004	3.15%
Government Of Sharjah	2,000,000	USD	2,067,020	3.01%
First Abu Dhabi Bank P.J.S.C	2,000,000	USD	1,965,720	2.86%
Government Of Sharjah	2,800,000	USD	1,808,743	2.64%
Emirates Nbd Bank Pjsc	1,100,000	USD	1,054,217	1.54%
Commercial Bank Of Dubai	1,000,000	USD	998,950	1.46%
Dp World Ltd	825,000	USD	780,896	1.14%
Dp World Ltd	600,000	USD	653,556	0.95%
Acwa Power Management And Investments One Ltd	500,000	USD	464,316	0.68%
			11,958,422	17.43%
Total Exchange Traded Bonds (2023: 96.84%)			60,648,677	88.36%

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QNB Mena Debt Fund (continued)

Asset description	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)		
<i>Total financial assets at fair value through profit and loss</i>	60,648,677	88.36%
Financial assets and liabilities at fair value through profit or loss	60,648,677	88.36%
Cash and cash equivalents	2,423,249	3.53%
Other assets and liabilities	5,559,203	8.11%
Net assets attributable to holders of redeemable participating shares	68,631,129	100.00%

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QNB Global Sukuk Fund

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds</i>				
<i>Bahrain (2023: 0.00%)</i>				
Cbb International Sukuk Programme Company Spc	325,000	USD	326,037	3.06%
			<u>326,037</u>	<u>3.06%</u>
<i>Cayman Islands (2023: 89.73%)</i>				
Ksa Sukuk Ltd	750,000	USD	681,698	6.40%
Ncb Tier 1 Sukuk Limited	650,000	USD	621,400	5.84%
Warba Tier 1 Sukuk	600,000	USD	575,520	5.41%
Dib Tier 1 Sukuk Limited	600,000	USD	570,036	5.35%
Sharjah Sukuk Program Ltd	600,000	USD	565,218	5.31%
Saudi Electricity Global Sukuk Company	550,000	USD	515,295	4.84%
Boubyan Tier 1 Suk Limited	500,000	USD	478,295	4.49%
Kfh Tier 1 Sukuk	500,000	USD	477,665	4.49%
Aldar Sukuk N0 2 Ltd	500,000	USD	471,160	4.43%
Kib Tier Sukuk 2 Limited	450,000	USD	461,138	4.33%
Baj Sukuk Tier	475,000	USD	455,036	4.27%
Riyad Tier 1 Sukuk Limited	450,000	USD	442,418	4.16%
Dib Sukuk Ltd	375,000	USD	366,851	3.45%
Alinma Tier 1 Sukuk	350,000	USD	361,496	3.40%
Fab Sukuk Co Ltd	300,000	USD	299,034	2.81%
Sib Tier 1 Sukuk Co	300,000	USD	296,736	2.79%
Anb Sukuk Limited	300,000	USD	294,192	2.76%
Mar Sukuk Ltd	300,000	USD	294,162	2.76%
Saudi Electricity Global Sukuk Company	300,000	USD	293,643	2.76%
Ei Sukuk Ltd	250,000	USD	254,355	2.39%
Esic Sukuk Ltd	200,000	USD	202,990	1.91%
Qiib Tier 1 Sukuk Ltd	200,000	USD	201,057	1.89%
Sharjah Sukuk Program Ltd	225,000	USD	195,470	1.84%
Nmc Health Sukuk Ltd	300,000	USD	82,905	0.78%
			<u>9,457,770</u>	<u>88.86%</u>
<i>Indonesia (2023: 0.00%)</i>				
Perusahaan Penerbit Sbsn Indonesia Iii Tr	525,000	USD	394,165	3.70%
			<u>394,165</u>	<u>3.70%</u>
<i>Malaysia (2023: 0.27%)</i>				
Sd International Sukuk Ii Ltd	800,000	USD	11,832	0.11%
			<u>11,832</u>	<u>0.11%</u>

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QNB Global Sukuk Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Exchange Traded Bonds (continued)</i>				
<i>Turkey (2023: 0.00%)</i>				
Hazine Mustesarligi Varl	200,000	USD	213,676	2.01%
			213,676	2.01%
Total Exchange Traded Bonds (2023: 97.93%)			10,403,480	97.74%
Total financial assets at fair value through profit and loss			10,403,480	97.74%
Financial assets and liabilities at fair value through profit or loss			10,403,480	97.74%
Cash and cash equivalents			175,178	1.64%
Other assets and liabilities			66,957	0.62%
Net assets attributable to holders of redeemable participating shares			10,645,615	100.00%

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Schedule of Portfolio Changes for the financial year ended 31 December 2024 (unaudited)

QNB MENA Equities Fund

Largest Purchase	Cost in USD	% of Total Purchases	Largest Sales	Proceeds in USD	% of Total Sales
Acwa Power	889,525	3.04%	Acwa Power	861,680	2.84%
Bank Aljazira	822,185	2.81%	Saudi Natl Bk	842,025	2.77%
Saudi Arabian Mining	762,562	2.60%	Saudi Arabian Mining	825,075	2.71%
Saudi Natl Bk	756,272	2.58%	Bank Aljazira	811,408	2.67%
Elm Company Rg	734,741	2.51%	Saudi Arabian Oil Cy	787,745	2.59%
Saudi Arabian Oil Cy	682,739	2.33%	Elm Company Rg	752,766	2.48%
Alinma Bank	677,749	2.31%	Alinma Bank	734,482	2.42%
Saudi Res Market Gp	607,275	2.07%	Saudi Basic Industri	688,925	2.27%
Saudi Telecom	606,307	2.07%	Saudi Res Market Gp	640,342	2.11%
Qatar Ntl Bank	606,099	2.07%	Dr Sulaiman Al Hab	637,881	2.10%
Co For Coop Ins	597,138	2.04%	Saudi Telecom	634,766	2.09%
Saudi Basic Industri	571,581	1.95%	1St Ab Dhani Bk Rg	626,150	2.06%
Qatar Islamic Bank	559,695	1.91%	Qatar Ntl Bank	602,463	1.98%
1St Ab Dhani Bk Rg	558,930	1.91%	Emaar Propertie Reit	598,857	1.97%
Abu Dhabi Islam Bk	533,513	1.82%	Co For Coop Ins	587,819	1.93%
Bank Albilad	530,918	1.81%	Qatar Islamic Bank	524,699	1.73%
Etihad Etisalat Co	526,610	1.80%	Bupa Arabia	496,241	1.63%
Dr Sulaiman Al Hab	524,961	1.79%	Etihad Etisalat Co	489,878	1.61%
Stg Hldg Rg	489,426	1.67%	Abu Dhabi Islam Bk	485,458	1.60%
Sal Saudi Logistics	477,871	1.63%	Sal Saudi Logistics	485,078	1.60%
Emaar Propertie Reit	459,219	1.57%	Bank Albilad	475,765	1.57%
Arab National Bank	456,370	1.56%	Emirates Nbd Pjsc	473,331	1.56%
Bupa Arabia	439,792	1.50%	Al Rajhi Bank	456,245	1.50%
Emirates Nbd Pjsc	427,229	1.46%	Stg Hldg Rg	440,014	1.45%
Aldar Properties	422,889	1.44%	Riyad Bank	436,112	1.44%
Adnoc Logistics	422,801	1.44%	Aldar Properties	431,241	1.42%
Riyad Bank	406,012	1.39%	Emaar Develp Reit	430,251	1.42%
Sabic Agri-Nut	376,980	1.29%	Sabic Agri-Nut	364,870	1.20%
Kuwait Finance Hou	365,881	1.25%	Adnoc Logistics	364,844	1.20%
Dar Al Arkan Real	363,527	1.24%	Arab National Bank	363,111	1.19%
Savola	339,809	1.16%	Kuwait Finance Hou	340,071	1.12%
Al Rajhi Bank	333,898	1.14%	Dubai Islamic Bank	336,897	1.11%
Emaar Develp Reit	325,292	1.11%	Ntl Bk Of Kuwait	336,614	1.11%
Dubai Islamic Bank	323,911	1.11%	Dar Al Arkan Real	331,219	1.09%
Emirates Telec	317,214	1.08%	Savola	328,090	1.08%
Mouwasat Ab	313,006	1.07%	Qatar Gas Transp	327,954	1.08%
Ntl Bk Of Kuwait	310,570	1.06%	Banque Saudi Fransi	326,895	1.08%
Salik Company Rg-S	305,554	1.04%	Emirates Telec	323,610	1.06%
			Salik Company Rg-S	309,301	1.02%

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QNB MENA Debt Fund

Largest Purchase	Cost in USD	% of Total Purchases	Largest Sales	Proceeds in USD	% of Total Sales
Qnb 7.25% 2029	5,363,375	11.21%	Saudi Intl 4.87% 33	6,224,270	12.95%
Gaci First 5.3% 2054	5,352,200	11.19%	Gaci First 5.3% 2054	3,795,000	7.90%
Greensaif 6.5% 42	5,257,800	10.99%	Saudi Arabia 3.5% 29	3,155,200	6.56%
Eig Pearl 4.387% 46	4,406,600	9.21%	Qnb 7.25% 2029	2,567,500	5.34%
Fin Dept 6.5% 32	2,083,625	4.36%	Emirate Var Perp	2,485,000	5.17%
Al Ahli Ban Var Perp	2,006,750	4.20%	Ntnl B Fuj Var Perp	2,100,000	4.37%
Sharjah 4% 7/50	1,838,500	3.84%	Dae Fund 3.375% 28	1,887,000	3.93%
Eig Pearl 3.545% 36	1,697,000	3.55%	Dp Wrld 4.848% 28	1,715,525	3.57%
Alinma Var Perp	1,409,700	2.95%	Aldar Suk 3.875% 29	1,637,100	3.41%
Kfh Tier Var Perp	1,397,250	2.92%	Equate 4.25% 2026	1,491,450	3.10%
Saib Var Perp Sukuk	1,200,000	2.51%	Commercial Var Prp	1,241,875	2.58%
Etinl 10.125% 2029	1,189,128	2.49%	Abq Finance 2% 07/26	1,235,000	2.57%
Emirates Var Perp	1,024,980	2.14%	Saudi 4.723% 09/2028	1,185,000	2.47%
Dae Fund 3.375% 28	960,750	2.01%	Sib Tier 1 Var Perp	1,184,640	2.46%
Sharjah Suk 3.8% 30	958,750	2.00%	Dp World 4.7% 09/49	1,146,860	2.39%
Abq Finance 2% 07/26	953,750	1.99%	Egypt 8.7002% 3/2049	1,099,000	2.29%
Warba Var Perp	952,500	1.99%	Saudi Arabi 4.25% 39	1,012,000	2.11%
Galaxy 2.625% 03/36	817,500	1.71%	Ksa Suku 4.303% 2029	975,900	2.03%
Sudi Arabia 5.00% 49	814,500	1.70%	Mdgh Gmt 3% 2027	939,700	1.96%
Dp World 5.625% 48	798,188	1.67%	Ab Dhab 2.125% 09/24	731,625	1.52%
Saudi Arab 5.875% 64	791,600	1.65%	Dib Sukuk 2.74% 2/27	699,375	1.46%
Riyad Var Perp 99	747,750	1.56%	Emaar Suku 3.635% 26	670,390	1.39%
Kib Suk Perp 99	708,750	1.48%	Comm Bnk Var Perp	608,400	1.27%
Saudi 3.25% 11/51	546,000	1.14%	Al Ahli 4.0% Perp	602,225	1.25%
Qiiib Tier 1 Var Pepr	500,150	1.05%	Kib Ti Suku Var Perp	575,000	1.20%
Equate 4.25% 2026	496,000	1.04%	Equate 3.944% 2024	525,000	1.09%
Icd Fnd 3.223% 04/26	488,500	1.02%	Saudi Arab 4.75% 28	497,250	1.03%
Doha 2.375% 2026	483,000	1.01%	Qnb Fin 2.625% 5/25	491,750	1.02%
Aub 2.615% 09/2026	480,000	1.00%	Abq Fin 3.125% 2024	490,500	1.02%
			Samba Fund 2.75% 24	488,500	1.02%
			Es Suk Ltd 3.939% 24	488,500	1.02%
			Sabic Cap 4.5% 10/28	487,875	1.02%
			Doha 2.375% 2026	480,625	1.00%

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QNB Global Sukuk Fund

Largest Purchase	Cost in USD	% of Total Purchases	Largest Sales	Proceeds in USD	% of Total Sales
Peru Pen 3.80% 06/50	667,458	14.23%	Qiib Tier 1 Var Perp	726,180	15.98%
Saudi Elec 5.06% 43	520,850	11.11%	Kib Ti Suku Var Perp	550,000	12.11%
Kib Suk Perp 99	454,050	9.68%	Emaar Suku 3.635% 26	525,250	11.56%
Riyad Var Perp 99	448,200	9.56%	Emg Sukuk 4.564% 24	450,000	9.91%
Alinma Var Perp	351,050	7.49%	Dukhan Tier Var Perp	434,250	9.56%
Cbb Intl 6% 02/31	325,910	6.95%	Dar Al A 6.75% 02/25	424,575	9.35%
Arab Ntl Var 10/30	289,650	6.18%	Oman Ss 4.397% 2024	398,400	8.77%
Mar Ltd 2.21% 09/25	289,125	6.17%	Almarai Su 4.311% 24	350,000	7.70%
Ei Sukuk 5.4315% 29	260,250	5.55%	Peru Pen 3.80% 06/50	270,238	5.95%
Ncb Tier 1 Sukuk Ltd	236,563	5.04%	Snb Suk 2.3% 27	214,031	4.71%
Dib Var Perp	228,250	4.87%	Saudi Elec 4.222% 24	200,000	4.40%
Hazine Mu 8.5091% 29	217,460	4.64%			
Esic Sukuk 5.831% 29	200,200	4.27%			
Qiib Tier 1 Var Pepr	200,060	4.27%			

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ESG Disclosure (unaudited)

UCITS V Remuneration Disclosure (unaudited)

Remuneration policies and practices

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company’s obligation to act in the best interest of the ICAV (“the Remuneration Policy”).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the ICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the ICAV and the Shareholders and includes measures to avoid conflicts of interest. In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2023 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the ICAV.

Staff expenses split into fixed and variable remuneration

- Wages and salaries
- a. Fixed
 - b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR)

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,799,867.83	290,000.00	2,089,867.83
R	904,422.38	66,000.00	970,422.38
C	326,569.92	28,500.00	355,069.92
O	0	0	0

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UCITS V Remuneration Disclosure (continued) (unaudited)

Staff expenses split into fixed and variable remuneration (continued)

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request. No material changes have been made to the Remuneration Policy.

The amount of remuneration for the financial year ended 31 December 2024 was not available at the time the financial statements were issued. The remuneration figures will be provided in the semi-annual accounts.

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ESG Disclosure (unaudited)

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

The Sub-Funds have been categorised as an Article 6 financial product for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.