

QNB GLOBAL FUNDS ICAV
CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial period from 1 January 2019 to 30 June 2019

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

QNB GLOBAL FUNDS ICAV
INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial period ended 30 June 2019

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QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2019

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QNB GLOBAL FUNDS ICAV

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Background to the ICAV

QNB Global Funds ICAV (the “ICAV”), incorporated on 11 December 2015, is an umbrella fund with segregated liability between Sub-Funds registered as an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset Management Vehicle 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 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 eight sub funds (“Sub-Funds”), five 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 Sub-Saharan Africa Fund which was authorised by the Central Bank of Ireland on 19 August 2016 and not launched as of 30 June 2019.
- QNB Zyfin India UCITS Consumptions ETF which was authorised by the Central Bank of Ireland on 19 August 2016, launched on 9 February 2017 and terminated on 11 July 2018.
- QNB MENA Debt Fund was authorised by the Central Bank of Ireland on 15 December 2016 and launched on 5 July 2017
- QNB REIT Fund was authorised by the Central Bank of Ireland on 18 July 2017 and launched on 3 October 2017.
- QNB ZyFin India Consumption UCITS Fund was authorised by the Central Bank of Ireland on 20 December 2017 and not launched as of 30 June 2019.
- QNB Asia Pacific Ex-Japan Equity Fund was authorised by the Central Bank of Ireland on 21 December 2017 and launched on 2 May 2018.
- QNB Global Sukuk Fund was authorised by the Central Bank of Ireland on 15 June 2018 and launched on 16 October 2018.

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

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

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

Investment Objective and Strategy

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

QNB MENA Equities Fund (“MENA”)

Investment Objective

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

QNB MENA Debt Fund (“MENA DEBT”)

Investment Objective

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

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Background to the ICAV (continued)

QNB REIT Fund (“REIT”)

Investment Objective

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

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

Investment Objective

The objective of the Asia Pacific is to provide long term income and capital appreciation through investment in equity securities in countries within the Asia-Pacific ex Japan region.

QNB Global Sukuk Fund (“Sukuk”)

Investment Objective

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

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

To: FS July 2019 AUDITOR / MANCO

COMMENTS ON FUNDS PERFORMANCE**1- QNB ASIA PACIFIC EX-JAPAN EQUITY FUND****Fund performance in the 6 month period (Jan – Jun 2019)**

	QNB Asia Pacific ex-Japan Equity Fund	MSCI AC Asia-Pacific ex Japan NTR Index
YTD	11.59%	12.30%

Market conditions

Asia entered 2019 with significantly negative sentiment towards the region, mainly driven by China-US Trade War concerns which dominated the headlines. The oversold conditions were relieved in Q1 as stock markets and currencies rose strongly as optimism around a potential deal increased. Q2 was volatile due to the same headlines and the US President's Twitter account; firstly calling off trade talks, then agreeing to meet China at the G20. At the same time, economic conditions largely deteriorated as the first half of the year progressed, affected partly by trade uncertainty but mostly as a result of the tight liquidity conditions brought about by US Federal Reserve ("Fed") rate rises & quantitative tightening in 2018.

Future outlook

We continue to believe that recession fears are already discounted in most market levels and that actual recession fears are overdone however, trade policy is shaking economic confidence. The volatility of Trump's tariff policy is causing nervousness, together with potential for a "Navarro recession" i.e. a recession caused entirely by trade policy and not a normal economic cycle slowdown. This is the main reason investors continue to buy bonds and money market funds and sell equities. Ultimately, valuation will determine where markets end up. Markets are technically mixed. We remain broadly constructive on Asian markets notwithstanding Q3 returns are likely to be muted from here. Dispersion within Asia could be significant if a cyclical recovery takes hold and bond yields rise as we expect. We are less positive on South Asia, which is more domestic demand driven. We are more positive on cyclical markets in North Asia, which benefit from improving global growth.

2- QNB REIT FUND

Fund performance in the 6 month period (Jan – Jun 2019)

	QNB REIT Fund	Benchmark
YTD	-1.06%	n/a

Market conditions

While some investors are worried about the impact rates on the cost of debt of REITs, we would like to point out that most of REITs have hedging strategies in place and that rising rates are usually accompanied by a growth in property rents. So far, the correlation of the fund return with the interest rates has been close to zero. We are confident that the expected gradual decrease in the worldwide interest rates level will be positive for our strategy. We believe the over performance of growth stocks fueled by low interest rates will fade away leaving room for the performance of value portfolios and prudent risk taking. We believe that the appreciation potential is limited from here and a potential reversal will support the global real estate. Our favorite markets at this point are US and Japan, due to positive macro and low yields respectively. After the heavy market volatility in recent months, we are cautious for the next few months and we expect better entry points. We would like to remind investors that the fund invests in real estate equities, which have a similar high-risk profile as the real estate and the stock markets they are traded in.

Future outlook

We believe that in short term (6-12 months) the fund performance may be volatile. Listed real estate is a long-term investment and the value strategy we use has a multiple year horizon. Our focus on risk management and capital preservation has proven successful, as the fund volatility is only 8.28%, compared with approx. 12% for global REITs ex US index and with approx. 13% for the S&P 500 index.

3 -QNB MENA DEBT FUND

Fund performance in the 6 month period (Jan – Jun 2019)

	QNB MENA DEBT FUND	FTSE MENA index ex-Israel
YTD	6.62%	9.00%

Market conditions

During the first half of the year fixed income globally had a strong rally with the drop in benchmark yields. US 10 Year dropped from a 2.68% to 2.01% during the first half of the year. It was very much a downward shift in the major part of the yield curve. During the first half of the year the Fed took a U-turn from the position held during the second half of 2018, being more accommodative. Though there were no Fed rate action during the first half of 2019, the probability of a Fed rate cut in 2019 grew from 0% to 100%. GCC & MENA markets also had a strong rally with the rally in benchmark yields in addition to getting support from JP EMBI inclusion flows. In terms of CDS levels most of the MENA and Core GCC markets had small contraction but Oman and Lebanon stood out in terms of increasing CDS levels due to weakening fundamentals.

Future outlook

As expected FOMC had a cut in the Fed rate of 25 bps to the new range of 2.00%-2.25%. Along with the rate cut FOMC highlighted concerns over global growth and trade wars despite stronger US data. However the market was a bit disappointed in not having cut of 50 bps. On the subsequent day the market priced in a c.96% rate cut probability in September. In US, the CPI Year on Year ("YoY") for the trailing year was recorded at 1.6% in June, 0.2% lower than the recorded 1.8% in May. During the last one year YoY CPI peaked to 2.9% in July 2018 and has been on a downward trend since then. PCE, Fed's preferred measurement was at 1.61% as of June month end, below the Fed's target preferred target of 2%. On the labour front as of July, wages rose 3.2% YoY improving 0.1% from the previous month while US unemployment rate remains at 3.6%, the lowest in 50 years. Regional credits had continued their rally during the month assisted by the phased JP Morgan EMBI inclusion of the GCC IG Sovs, the Fed pause expectations/dovish U-turn during 2019 and lower benchmark yields. We remain focused to take advantage of the opportunistic trades apparent in the market during these turbulent times. The fund manager will continue to maintain a lower duration than the benchmark duration until a satisfactory normalisation of policy rates and sustainable inflation outlook is reached. Assets of the fund are satisfactorily deployed as per the investment guidelines and also in line with the selected benchmark which the fund intends to outperform in the longer run.

4- QNB MENA EQUITIES FUND

Fund performance in the 6 month period (Jan – Jun 2019)

	QNB MENA EQUITIES FUND	S&P Pan Arab Composite Large Mid Cap NTR
YTD	+13.28%	+14.45%

Market conditions

MENA equities, represented by the S&P Pan Arab Composite Large Midcap, rose for the 1st half of 2019 by 12.97%, outperforming EM equities (+9.22%) and underperforming developed market equities (+15.00%) with a growing volume year to date. The first half of 2019 was driven by Saudi Arabia and Kuwait EM inclusion over 4 phases for MSCI and FTSE which translate into USD11bn inflows and the strong rally of the oil price (+23.70%). Kuwait (+20.72%) was the best performing market, followed by Saudi Arabia (+12.39%). The major contributor to Kuwait and Saudi Arabia were the financial names. The portfolio underperformed its benchmark for the period by 125bps, which was mainly due to country allocation and sector allocation. Country-wise, the benefit was mainly coming from overweighting Egypt. Sector-wise, our overweight position in financial sector in Saudi Arabia and Kuwait and telecom sector in Qatar while underweight position in Industrials contributed positively to first half of the 2019 performance. Stock selection had a positive contribution over the first half of 2019. Notable contributors included National Commercial Bank and Riyadh Bank in Saudi Arabia, as opposed as Al Rajhi Bank and NMC Health in Saudi Arabia

Future outlook

GDP growth is expected to accelerate in the region supported by less pressure on the consumer and more public investments. In 2019 MENA will probably be in the spotlight for investors. Saudi equity market should experience large flows (around USD 20bn just from passive funds) in a context of FTSE and MSCI inclusion into EM while Kuwait could benefit from an upgrade announcement to EM by MSCI in mid-2019 with an implementation in 2020. In relation to oil, we see short-term pressure on the upside in the first half of 2019 and long term pressure on the downside in the second half of the year. To date, Iran has cut its oil exports by 0.9 Ml b/d since April 2018, inflating concerns of a global oil shortage. At the same time, actual OPEC oil production is very close to OPEC overall capacity production, and the OPEC production/capacity ratio reached the highest level since 2008. As a result, the oil price is quite vulnerable to supply disruptions as the buffer in production is limited and is not likely to be enough to fill the gap in the case of huge disruptions in the troubled countries (Iran and Venezuela). In the US, shale oil production should revamp in the long run once the sector solves the bottlenecks in pipeline and oil transportation. In fact, the expected scenario is for another 3 Ml b/d to begin re-pumping in the US shale oil space by the end of 2019 or the beginning of 2020. Therefore, the pressure will shift to the downside in the second half of 2019, also taking into account the expected demand deceleration in 2020 due to economic cooling. Valuation wise, MENA valuations multiples are now at premium versus MSCI EM, but MENA still enjoys a nice premium in terms of dividend yield (a 4.5% 12 months forward dividend yield justifies a premium of approximately 40% versus MSCI EM) and should experience an acceleration of EPS growth in 2019 versus 2018. Against this backdrop, we remain constructive in the region with a preference for Kuwait, Egypt and Saudi Arabia. However, we will continue to monitor oil price development, geopolitical tensions as well as the Fed policy.

5- QNB SUKUK FUND

Fund performance in the 6 month period (Jan – Jun 2019)

	QNB SUKUK FUND	FTSE Sukuk Index
YTD	6.39%	8.13%

Market conditions

During the first half of the year fixed income globally had a strong rally with the drop in benchmark yields. US 10 Year dropped from a 2.68% to 2.01% during the first half of the year. It was very much a downward shift in the major part of the yield curve. During the first half of the year the Fed took a U-turn from the position held during the second half of 2018, being more accommodative. Though there were no Fed rate action during the first half of 2019, probability of a Fed rate cut in 2019 grew from 0% to 100%. GCC & MENA markets also had a strong rally with the rally in benchmark yields in addition to getting support from JP EMBI inclusion flows. In terms of CDS levels most of the MENA and Core GCC markets had small contraction but Oman and Lebanon stood out in terms of increasing CDS levels due to weakening fundamentals.

Future outlook

As expected FOMC had a cut in the Fed rate of 25 bps to the new range of 2.00%-2.25%. Along with the rate cut FOMC highlighted concerns over global growth and trade wars despite stronger US data. However the market was a bit disappointed in not having cut of 50 bps. On the subsequent day market priced in a c.96% rate cut probability in September. In US, the CPI Year on Year ("YoY") for the trailing year was recorded at 1.6% in June, 0.2% lower than the recorded 1.8% in May. During the last one year YoY CPI peaked to 2.9% in July 2018 and has been on a downward trend since then. PCE, the Fed's preferred measurement was at 1.61% as of June month end, below the Fed's target preferred target of 2%. On the labour front as of July wages rose 3.2% YoY improving 0.1% from the previous month while US unemployment rate remains at 3.6%, the lowest in 50 years. Regional credits had continued their rally during the month assisted by the phased JP Morgan EMBI inclusion of the GCC IG Sovs, the Fed pause expectations/dovish U-turn during 2019 and lower benchmark yields. We remain focused to take advantage of the opportunistic trades apparent in the market during these turbulent times. The fund manager will continue to maintain a lower duration than the benchmark duration until a satisfactory normalisation of policy rates and sustainable inflation outlook is reached. Assets of the fund are satisfactorily deployed as per the investment guidelines and also in line with the selected benchmark which the fund intends to outperform in the longer run.

QNB GLOBAL FUNDS ICAV

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Statement of Financial Position

		QNB MENA Equities Fund	QNB MENA Debt Fund	QNB REIT Fund	QNB Asia Pacific Ex-Japan Equity Fund	QNB Global Sukuk Fund
		As at	As at	As at	As at	As at
		30-Jun-2019	30-Jun-2019	30-Jun-2019	30-Jun-2019	30-Jun-2019
	Notes	USD	USD	USD	USD	USD
Assets						
Financial assets at fair value through profit or loss	8	6,593,406	62,171,405	3,461,693	2,278,204	8,414,212
Cash and cash equivalents	5	434,704	1,924,476	208,628	110,497	217,166
Accrued income		-	774,687	-	-	85,438
Dividends receivable		3,060	-	10,176	984	-
Prepaid expenses		75,431	43,927	128,230	65,344	12,557
Receivable for investments sold		161,192	-	275,063	69,951	-
Total assets		7,267,793	64,914,495	4,083,790	2,524,980	8,729,373
Liabilities						
Bank overdraft	5	-	-	(109,413)	(11,794)	(35,900)
Accrued expenses		(228,857)	(854,771)	(213,891)	(151,597)	(68,703)
Payable for investments purchased		(69,196)	(1,005,000)	(51,083)	(23,264)	(301,500)
Redemptions payable		-	(34,493)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(298,053)	(1,894,264)	(374,388)	(186,655)	(406,103)
Net assets attributable to holders of redeemable participating shares		6,969,740	63,020,231	3,709,402	2,338,325	8,323,270

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

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Statement of Financial Position

		QNB MENA Equities Fund	QNB MENA Debt Fund	QNB REIT Fund	QNB Asia Pacific Ex-Japan Equity Fund	QNB Global Sukuk Fund
	Notes	Year ended 31-Dec-2018 USD	Year ended 31-Dec-2018 USD	Year ended 31-Dec-2018 USD	Period ended 31-Dec-2018 USD	Period ended 31-Dec-2018 USD
Assets						
Financial assets at fair value through profit or loss	8	3,465,097	53,331,363	4,217,614	9,217,784	8,462,779
Cash and cash equivalents	5	112,160	907,996	921,028	131,376	1,726,210
Accrued income		-	621,016	-	-	79,282
Dividends receivable		2,135	-	7,603	-	-
Prepaid expenses		258,965	18,884	95,167	39,895	849
Receivable for investments sold		1,052,071	-	110,725	83,358	-
Total assets		4,890,428	54,879,259	5,352,137	9,472,413	10,269,120
Liabilities						
Bank overdraft	5	(144,623)	(83,357)	-	(21,662)	(5,866)
Accrued expenses		(207,898)	(623,977)	(199,870)	(130,409)	(29,248)
Payable for investments purchased		(509,280)	-	(222,044)	-	-
Redemptions payable		-	-	-	-	(1,800,298)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(861,801)	(707,334)	(421,914)	(152,071)	(1,835,412)
Net assets attributable to holders of redeemable participating shares		4,028,627	54,171,925	4,930,223	9,320,342	8,433,709

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Statement of Comprehensive Income

	QNB MENA Equities Fund Period ended 30-Jun-2019	QNB MENA Debt Fund Period ended 30-Jun-2019	QNB REIT Fund Period ended 30-Jun-2019	QNB Asia Pacific Ex- Japan Equity Fund Period ended 30-Jun-2019	QNB Global Sukuk Fund*
Notes	USD	USD	USD	USD	
Income					
Dividend income	121,180	-	103,278	40,146	-
Bond income	-	1,630,099	-	-	184,322
Interest income	2,370	17,615	6,258	2,577	9,860
Net (loss)/gain on financial assets at fair value through profit or loss	4	403,584	(64,529)	604,129	269,411
Total investment (loss)/gain	527,134	4,239,824	45,007	646,852	463,593
Expenses					
Expense reimbursement	63,347	815	32,729	25,270	8,994
Investment management fees	(34,234)	(225,903)	(33,487)	(38,624)	(28,273)
Management fees	(1,567)	(8,077)	(1,333)	(2,080)	(1,943)
Performance fees	(5,357)	-	-	-	-
Depositary and trustee fees	(11,707)	(10,403)	(5,897)	15,099	(5,826)
Administration and transfer agent fees	(14,812)	(17,778)	(14,879)	(14,949)	(13,520)
Directors fees	(6,798)	(5,354)	(2,770)	(4,162)	(5,993)
Audit fees	(3,050)	(3,065)	(3,066)	(4,605)	(3,747)
Fund registration fees	(3,389)	(7,345)	(2,015)	(4,488)	(1,867)
Transaction fees	(29,435)	(1,721)	(24,503)	(42,293)	(612)
Other fees	(37,181)	(19,368)	(11,668)	(6,769)	(12,588)
Total expenses	(84,183)	(298,199)	(66,889)	(77,601)	(65,375)
Operating (loss)/gain	442,951	3,941,625	(21,882)	569,251	398,218
Withholding tax on dividends	(306)	-	(16,506)	(749)	-
Finance costs					
Dividend distribution	-	(1,252,786)	(97,255)	-	(107,003)
Interest expense	(535)	(691)	(6,542)	(2,004)	(24)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	442,110	2,688,148	(142,185)	566,498	291,191

* Comparative figures are not applicable for QNB Global Sukuk Fund as the Sub-Fund launched on 18 October 2018.

The accompanying notes are an integral part of these financial statements

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Statement of Comprehensive Income

	Notes	QNB MENA Equities Fund 30-Jun-2018	QNB MENA Debt Fund 30-Jun-2018	QNB REIT Fund 30-Jun-2018	QNB Asia Pacific Ex- Japan Equity Fund 30-Jun-2018
		USD	USD	USD	USD
Income					
Dividend income		114,707	-	184,334	196,311
Bond income		-	1,551,255	-	-
Interest income		1,701	6,670	7,191	3,700
Net gain/(loss) on financial assets at fair value through profit or loss	4	328,452	(2,506,042)	(695,751)	(741,958)
Total investment gain/(loss)		444,860	(948,117)	(504,226)	(541,947)
Expenses					
Expense reimbursement		81,769	8,915	32,062	7,398
Investment management fees		(27,650)	-	(33,487)	-
Performance fees		-	-	-	-
Depositary and trustee fees		(11,116)	(10,288)	14,159	-
Administration and transfer agent fees		(16,261)	(18,331)	(14,879)	-
Directors fees		(5,638)	(3,016)	(2,770)	(2,288)
Audit fees		(3,559)	(3,576)	(3,066)	-
Fund registration fees		(3,712)	(1,113)	(1,113)	(344)
Transaction fees		(61,037)	(2,334)	(54,302)	(43,929)
Other fees		(14,288)	(19,684)	(13,708)	(2,769)
Total expenses		(61,492)	(49,427)	(77,104)	(41,932)
Operating gain/(loss)		383,368	(997,544)	(581,330)	(583,879)
Withholding tax on dividends		(341)	-	(30,475)	(8,305)
Finance costs					
Dividend distribution		-	(884,005)	(141,090)	-
Interest expense		(360)	(127)	(1,147)	(1)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		382,667	(1,881,676)	(754,042)	(592,185)

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

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

	Notes	QNB MENA		QNB MENA		QNB REIT Fund		QNB Asia Pacific Ex-Japan Equity Fund		QNB Global Sukuk Fund*	
		Equities Fund		Debt Fund		Period ended		Period ended		Period ended	
		30-Jun-2019		30-Jun-2019		30-Jun-2019		30-Jun-2019		30-Jun-2019	
		USD		USD		USD		USD		USD	
Net assets attributable to holders of redeemable participating shares at beginning of the period		4,028,627		54,171,925		4,930,223		9,320,342		8,433,708	
Proceeds from redeemable participating shares issued	6	2,720,874		6,740,699		-		470,204		2,783,442	
Payments for redeemable participating shares redeemed	6	(221,871)		(580,541)		(1,078,636)		(8,018,719)		(3,185,071)	
		2,499,003		6,160,158		(1,078,636)		(7,548,515)		(401,629)	
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		442,110		2,688,148		(142,185)		566,498		291,191	
Net assets attributable to holders of redeemable participating shares at end of the period		6,969,740		63,020,231		3,709,402		2,338,325		8,323,270	

* Comparative figures are not applicable for QNB Global Sukuk Fund as the Sub-Fund launched on 18 October 2018.

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

	Notes	QNB MENA Equities Fund		QNB MENA Debt Fund		QNB REIT Fund		QNB Asia Pacific Ex-Japan Equity Fund	
		Period ended	30 June 2018	Period ended	30 June 2018	Period ended	30 June 2018	Period ended	30 June 2018
		USD		USD		USD		USD	
Net assets attributable to holders of redeemable participating shares at beginning of the period			3,326,214		62,585,815		8,811,269		-
Proceeds from redeemable participating shares issued	6		1,786,426		18,399,675		1,591,743		12,362,661
Payments for redeemable participating shares redeemed	6		(1,107,812)		(21,209,240)		(3,129,844)		(29,752)
			678,613		(2,809,565)		(1,538,101)		12,332,909
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations			382,667		(2,100,011)		(801,255)		(619,637)
Net assets attributable to holders of redeemable participating shares at end of the period			4,387,494		57,676,239		6,471,913		11,713,272

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2019

Statement of Cash Flows

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB REIT Fund	QNB Asia Pacific Ex-Japan Equity Fund	QNB Global Sukuk Fund*
	Period ended 30-Jun-2019 USD	Period ended 30-Jun-2019 USD	Period ended 30-Jun-2019 USD	Period ended 30-Jun-2019 USD	Period ended 30-Jun-2019 USD
Cash flows used in operating activities					
Increase/(decrease) in assets attributable to holders of redeemable participating shares	442,110	2,688,148	(142,185)	566,498	291,191
<i>Adjustments to reconcile increase/(decrease) in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating activities</i>					
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(3,128,309)	(8,840,042)	755,921	6,939,580	48,567
(Increase)/decrease in dividends receivable	(925)	-	(2,573)	(984)	-
Increase in accrued income	-	(153,671)	-	-	(6,156)
Decrease/(increase) in prepaid expenses	183,534	(25,043)	(33,063)	(25,449)	(11,708)
Increase in accrued expenses	20,959	230,794	14,021	21,188	39,455
Decrease/(increase) for receivable in investments sold	890,879	-	(164,338)	13,407	-
(Decrease)/increase in payable for investments purchased	(440,084)	1,005,000	(170,961)	23,264	301,500
Net cash (used in)/provided by operating activities	(2,031,836)	(5,094,814)	256,822	7,537,504	662,849
Financing activities					
Proceeds from redeemable participating shares issued	2,720,874	6,740,699	-	470,204	2,783,442
Payments for redeemable participating shares redeemed	(221,871)	(546,048)	(1,078,636)	(8,018,719)	(4,985,368)
Net cash provided by/(used in) financing activities	2,499,003	6,194,651	(1,078,636)	(7,548,515)	(2,201,927)
Net increase/(decrease) in cash and cash equivalents	467,167	1,099,837	(821,814)	(11,011)	(1,539,078)
Cash and cash equivalents at beginning of the period	(32,463)	824,639	921,028	109,714	1,720,344
Cash and cash equivalents at end of the period	434,704	1,924,476	99,214	98,703	181,266

* Comparative figures are not applicable for QNB Global Sukuk Fund as the Sub-Fund launched on 18 October 2018.

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2019

Statement of Cash Flows

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB REIT Fund	QNB Asia Pacific Ex-Japan Equity Fund	QNB Global Sukuk Fund*
	Period ended 30-Jun-2019	Period ended 30-Jun-2019	Period ended 30-Jun-2019	Period ended 30-Jun-2019	Period ended 30-Jun-2019
	USD	USD	USD	USD	USD
Cash Breakdown					
Cash	434,704	1,924,476	208,628	110,497	217,166
Overdraft	-	-	(109,413)	(11,794)	(35,900)
	<u>434,704</u>	<u>1,924,476</u>	<u>99,215</u>	<u>98,703</u>	<u>181,266</u>
Supplementary information:					
Interest received	2,370	17,615	6,258	2,577	9,860
Interest paid	(535)	(691)	(6,542)	(2,004)	(24)
Bond income received	-	1,476,428	-	-	178,166
Dividends received	120,255	-	100,705	39,162	-
Dividends paid	-	(1,252,786)	(97,255)	-	(107,003)

* Comparative figures are not applicable for QNB Global Sukuk Fund as the Sub-Fund launched after 18 October 2018.

The accompanying notes are an integral part of these financial statements

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2019

Statement of Cash Flows

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB REIT Fund	QNB Asia Pacific (Ex-Japan) Equity Fund
	Period ended 30 June 2018	Period ended 30 June 2018	Period ended 30 June 2018	Period ended 30 June 2018
	USD	USD	USD	USD
Cash flows used in operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	382,667	(2,100,011)	(801,255)	(619,637)
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by operating activities</i>				
Net movement in financial assets at fair value through profit or loss	(918,948)	4,974,360	2,092,719	(11,577,169)
Increase in dividends receivable	(3,013)	-	(4,375)	(118,581)
Increase in accrued income	-	20,546	-	-
Increase in prepaid expenses	(73,680)	(19,352)	(39,371)	(7,398)
Increase in accrued expenses	41,117	225,982	94,382	36,701
Increase for receivable in investments sold	(421,884)	-	(83,257)	-
Increase in payable for investments purchased	2,200	-	(452,870)	-
Net cash used in operating activities	(991,542)	3,101,525	805,974	(12,286,084)
Financing activities				
Proceeds from redeemable participating shares issued	1,786,426	18,399,675	1,591,743	12,362,661
Payments for redeemable participating shares redeemed	(1,083,485)	(21,181,708)	(3,129,844)	(29,752)
Net cash provided by financing activities	702,941	(2,782,033)	(1,538,101)	12,332,909
Net (decrease)/increase in cash and cash equivalents	(288,601)	319,492	(732,128)	46,825
Cash and cash equivalents at beginning of the period	13,752	275,734	1,976,779	-
Cash and cash equivalents at end of the period	(274,849)	595,226	1,244,651	46,825

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2019

Statement of Cash Flows

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB REIT Fund	QNB Asia Pacific (Ex-Japan) Equity Fund
	Period ended 30 June 2018	Period ended 30 June 2018	Period ended 30 June 2018	Period ended 30 June 2018
	USD	USD	USD	USD
Cash Breakdown				
Cash	1,192	622,132	1,244,651	46,824
Overdraft	(276,041)	(26,906)	-	-
<u>Supplementary information:</u>				
Interest received	1,701	6,670	7,191	3,700
Interest paid	(360)	(127)	(1,147)	(1)
Dividends received	114,707	-	166,517	77,730

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements

1. The ICAV

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

2. Significant accounting policies

(a) Basis of presentation

The condensed interim financial statements for the period ended 30 June 2019 are presented in accordance with International Accounting Standard 34, “Interim financial reporting” (“IAS 34”) and the UCITS Regulations and the ICAV Act 2015.

These financial statements, which are a condensed set of financial statements prepared in accordance with IAS 34, should be read in conjunction with the annual audited financial statements for the year ended 31 December 2018, which have been prepared under International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The financial statements are prepared under the going concern basis and on the historical cost basis, except that financial instruments classified as at fair value through profit or loss which are held at fair value. The condensed interim financial statements as at 30 June 2019 are unaudited. We note that the statutory auditor’s report in the audited year-end financial statements as at 31 December 2018 was unqualified.

Critical Accounting Estimates and Judgments

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

In preparing these condensed unaudited interim financial statements, the significant judgements made by management in applying the ICAV’s accounting policies and the key sources of estimated uncertainty were the same as those applied to the audited financial statements for the year ended 31 December 2018.

Functional Currency

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

Accounting Standards

The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the audited financial statements for the year ended 31 December 2018.

(b) New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2019 and have not been early adopted

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

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

3. Exchange rates used in this report

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

Currency	30 June 2019 USD	30 June 2018 USD
Arab Emirates Dirham (AED)	0.27224	0.27224
Australian Dollar (AUD)	0.70175	0.73886
Canadian Dollar (CAD)	0.76527	0.76020
Chinese Yuan Renminbi (CNY)	-	0.15094
Egyptian Pound (EGP)	0.05993	0.05581
Euro (EUR)	1.13685	1.16755
British Pound (GBP)	1.26767	1.32024
Hong Kong Dollar (HKD)	0.12800	0.12746
Indonesian Rupiah (IDR)	0.00007	0.00007
Indian Rupee (INR)	-	0.01460
Japanese Yen (JPY)	0.00928	0.00903
Korean Republic Won (KRW)	0.00087	0.00090
Kuwaiti Dinar (KWD)	3.29522	3.30140
Moroccan Dirham (MAD)	0.10439	9.54163
Mexican Peso (MXN)	0.05205	0.05088
Malaysian Ringgit (MYR)	0.24198	-
Norwegian Krone (NOK)	-	0.12269
New Zealand Dollar (NZD)	0.67166	0.67706
Qatari Riyal (QAR)	0.27463	0.27465
Saudi Arabia Riyal (SAR)	0.26664	0.26663
Swedish Krona (SEK)	0.10778	0.11178
Singapore Dollar (SGD)	0.73912	0.73341
Thai Baht (THB)	-	0.03018
Taiwan New Dollar (TWD)	0.03220	0.03280
South African Rand (ZAR)	0.07092	0.07296

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

4. Net gain on financial assets held at fair value through profit or loss

	QNB MENA Equities Fund	
	30-Jun-2019	30-Jun-2018
	USD	USD
Net realised gain on investments	217,820	282,763
Net realised loss on foreign exchange	(23,595)	(1,482)
Net unrealised gain on investments	207,688	40,594
Net unrealised gain on foreign exchange	1,671	6,577
	<u>403,584</u>	<u>328,452</u>
	QNB MENA Debt Fund	
	30-Jun-2019	30-Jun-2018
	USD	USD
Net realised loss on investments	(996,526)	(515,638)
Net realised gain on foreign exchange	3,782	310
Net unrealised gain/(loss) on investments	3,587,933	(1,993,433)
Net unrealised (loss)/gain on foreign exchange	(3,079)	2,719
	<u>2,592,110</u>	<u>(2,506,042)</u>
	QNB REIT Fund	
	30-Jun-2019	30-Jun-2018
	USD	USD
Net realised loss on investments	(222,941)	(339,149)
Net realised loss on foreign exchange	(42,816)	(1,237)
Net unrealised gain/(loss) on investments	205,678	(353,886)
Net unrealised loss on foreign exchange	(4,450)	(1,479)
	<u>(64,529)</u>	<u>(695,751)</u>
	QNB Asia Pacific Ex-Japan Equity Fund	
	30-Jun-2019	30-Jun-2018
	USD	USD
Net realised gain/(loss) on investments	255,996	(44,718)
Net realised (loss)/gain on foreign exchange	(7,984)	1,344
Net unrealised gain/(loss) on investments	356,274	(698,682)
Net unrealised (loss)/gain on foreign exchange	(157)	98
	<u>604,129</u>	<u>(741,958)</u>
	QNB Global Sukuk Fund	
	30-Jun-2019	
	USD	
Net realised gain on investments	6,036	
Net realised gain on foreign exchange	182	
Net unrealised gain on investments	263,672	
Net unrealised loss on foreign exchange	(479)	
	<u>269,411</u>	

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

5. Cash and cash equivalents

Summary of cash balances held Société Générale S.A. (Dublin Branch) throughout the financial period.

		QNB MENA Equities Fund	
		30-Jun-2019	31-Dec-2018
		USD	USD
	S&P Credit Rating		
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	434,704	112,160
<i>Bank overdraft</i>			
Société Générale S.A.	A	-	(144,623)
Total cash and cash equivalents		434,704	(32,463)

		QNB MENA Debt Fund	
		30-Jun-2019	31-Dec-2018
		USD	USD
	S&P Credit Rating		
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	1,924,476	907,996
<i>Bank overdraft</i>			
Société Générale S.A.	A	-	(83,357)
Total cash and cash equivalents		1,924,476	824,639

		QNB REIT Fund	
		30-Jun-2019	31-Dec-2018
		USD	USD
	S&P Credit Rating		
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	208,628	921,028
<i>Bank overdraft</i>			
Société Générale S.A.	A	(109,413)	-
Total cash and cash equivalents		99,215	921,028

		QNB Asia Pacific Ex-Japan Equity Fund	
		30-Jun-2019	31-Dec-2018
		USD	USD
	S&P Credit Rating		
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	110,497	131,376
<i>Bank overdraft</i>			
Société Générale S.A.	A	(11,794)	(21,662)
Total cash and cash equivalents		98,703	109,714

		QNB Global Sukuk Fund	
		30-Jun-2019	31-Dec-2018
		USD	USD
	S&P Credit Rating		
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	217,166	1,726,210
<i>Bank overdraft</i>			
Société Générale S.A.	A	(35,900)	(5,866)
Total cash and cash equivalents		181,266	1,720,344

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

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

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

<u>QNB MENA Equities Fund</u>	<u>Class A USD Retail</u>
Shares in issue at 1 January 2018	348,526
Issued during the financial year	177,028
Redeemed during the financial year	(152,072)
Shares in issue at 31 December 2018	373,482
Issues during the financial period	224,057
Redeemed during the financial period	(19,166)
Number of shares in issue at 30 June 2019	578,373
 <u>QNB MENA Debt Fund</u>	 <u>A Class</u>
Shares in issue at 1 January 2018	6,213,964
Issued during the financial year	2,229,220
Redeemed during the financial year	(2,802,973)
Shares in issue at 31 December 2018	5,640,211
Issues during the financial period	697,994
Redeemed during the financial period	(58,453)
Number of shares in issue at 30 June 2019	6,279,753
 <u>QNB REIT Fund</u>	 <u>Class A</u>
Shares in issue at 1 January 2018	877,960
Issued during the financial year	157,360
Redeemed during the financial year	(412,516)
Shares in issue at 31 December 2018	622,805
Issues during the financial period	-
Redeemed during the financial period	(136,528)
Number of shares in issue at 30 June 2019	486,277
 <u>QNB Asia Pacific Ex-Japan Equity Fund</u>	 <u>Class A Retail</u>
Shares in issue at 1 January 2018	-
Issued during the financial year	1,237,695
Redeemed during the financial year	(12,108)
Shares in issue at 31 December 2018	1,225,587
Issues during the financial period	59,943
Redeemed during the financial period	(1,009,995)
Number of shares in issue at 30 June 2019	275,535

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

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

<u>QNB Global Sukuk Fund</u>	<u>A Class</u>
Shares in issue at 1 January 2018	-
Issued during the financial year	1,145,303
Redeemed during the financial year	(300,000)
Shares in issue at 31 December 2018	845,303
Issues during the financial period	275,391
Redeemed during the financial period	(311,755)
Number of shares in issue at 30 June 2019	808,939

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

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

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 Sub-Fund.
- Certain exempted Irish resident shareholders who have provided the Sub-Fund 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. Financial instruments and associated risk

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.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk (continued)

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 tradable form resulting from risk factors and events specific to individual issuers is also considered market risk.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes equity price risk, interest rate risk, derivative exposure risk and foreign currency risk.

Price risk

Price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of unfavourable price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with each class on particular countries or industry sectors whilst continuing to follow the Sub-Fund's investment objective. The Investment Manager may use derivative instruments to hedge the investment portfolio against market risk. The table below illustrates the effect of a 10% change in prices of financial assets to the net assets attributable to holders of participating shares.

	QNB MENA Equities Fund	
	30-Jun-2019	31-Dec-2018
	USD	USD
Net assets attributable to holders of participating shares	6,969,740	4,028,627
Financial assets held for trading	6,593,406	3,465,097
Effect of a 5% movement in prices	329,670	173,255

	QNB MENA Debt Fund	
	30-Jun-2019	31-Dec-2018
	USD	USD
Net assets attributable to holders of participating shares	63,020,231	54,171,925
Financial assets held for trading	62,171,405	53,331,363
Effect of a 5% movement in prices	3,108,570	2,666,568

	QNB REIT Fund	
	30-Jun-2019	31-Dec-2018
	USD	USD
Net assets attributable to holders of participating shares	3,709,402	4,930,223
Financial assets held for trading	3,461,693	4,217,614
Effect of a 5% movement in prices	173,085	210,881

	QNB Asia Pacific Ex-Japan Equity	
	30-Jun-2019	31-Dec-2018
	USD	USD
Net assets attributable to holders of participating shares	2,338,325	9,320,342
Financial assets held for trading	2,278,204	9,217,784
Effect of a 5% movement in prices	113,910	460,889

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk (continued)

Price risk (continued)

	QNB Global Sukuk Fund	
	30-Jun-2019	31-Dec-2018
	USD	USD
Net assets attributable to holders of participating shares	8,323,270	8,433,709
Financial assets held for trading	8,414,212	8,462,779
Effect of a 5% movement in prices	420,711	423,139

Interest rate risk

Prices of securities held will be impacted by domestic rates of interest. The ICAV's performance therefore will have limited 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 Funds, while attempting to minimise the associated risks to its investment capital. As at the financial period-end date, the ICAV is exposed to interest rate risk to the extent disclosed in the following interest risk table.

QNB MENA Equities Fund	Interest bearing < 1 year 30-Jun-19 USD	Non-interest bearing 30-Jun-19 USD
Financial assets at fair value through profit or loss	-	6,593,406
Cash and cash equivalents	434,704	-
Dividends receivable	-	3,060
Prepaid expenses	-	75,431
Receivable for investments sold	-	161,192
Total assets	434,704	6,833,089
Accrued expenses	-	(228,857)
Payable for investments purchased	-	(69,196)
Redemption payable	-	-
Total liabilities	-	(298,053)
Total interest sensitivity gap	434,704	
Effect of a 25 basis point change in interest rates	1,087	

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk (continued)

Interest rate risk (continued)

QNB MENA Debt Fund	Interest bearing < 1 year 30-Jun-19 USD	Interest bearing > 1 year 30-Jun-19 USD	Non-interest bearing 30-Jun-19 USD
Financial assets at fair value through profit or loss	2,929,660	59,241,745	-
Cash and cash equivalents	1,924,476	-	-
Accrued income	-	-	774,687
Prepaid expenses	-	-	43,927
Total assets	4,854,136	59,241,745	818,614
Accrued expenses	-	-	(854,771)
Payable for investments purchased	-	-	(1,005,000)
Redemption payable	-	-	(34,493)
Total liabilities	-	-	(1,894,264)
Total interest sensitivity gap	64,095,881		
Effect of a 25 basis point change in interest rates	160,240		

QNB REIT Fund	Interest bearing < 1 year 30-Jun-19 USD	Non-interest bearing 30-Jun-19 USD
Financial assets at fair value through profit or loss	-	3,461,693
Cash and cash equivalents	208,628	-
Dividends receivable	-	10,176
Prepaid expenses	-	128,230
Receivable for investments sold	-	275,063
Total assets	208,628	3,875,162
Bank overdraft	(109,413)	-
Accrued expenses	-	(213,891)
Payable for investments purchased	-	(51,083)
Total liabilities	(109,413)	(264,974)
Total interest sensitivity gap	99,215	
Effect of a 25 basis point change in interest rates	248	

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk (continued)

Interest rate risk (continued)

QNB Asia Pacific (Ex-Japan) Equity Fund	Interest bearing < 1 year 30-Jun-19 USD	Non-interest bearing 30-Jun-19 USD
Financial assets at fair value through profit or loss	-	2,278,204
Cash and cash equivalents	110,497	-
Dividends receivable	-	984
Prepaid expenses	-	65,344
Receivable for investments sold	-	69,951
Total assets	110,497	2,414,483
Bank overdraft	(11,794)	-
Accrued expenses	-	(151,597)
Payable for investments purchased	-	(23,264)
Total liabilities	(11,794)	(174,861)
Total interest sensitivity gap	98,703	
Effect of a 25 basis point change in interest rates	247	

QNB Global Sukuk Fund	Interest bearing < 1 year 30-Jun-19 USD	Interest bearing > 1 year 30-Jun-19 USD	Non-interest bearing 30-Jun-19 USD
Financial assets at fair value through profit or loss	-	8,414,212	-
Cash and cash equivalents	217,166	-	-
Accrued income	-	-	85,438
Prepaid expenses	-	-	12,557
Total assets	217,166	8,414,212	97,995
Bank overdraft	(35,900)	-	-
Accrued expenses	-	-	(68,703)
Payable for investments purchased	-	-	(301,500)
Total liabilities	(35,900)	-	(370,203)
Total interest sensitivity gap	8,595,478		
Effect of a 25 basis point change in interest rates	21,489		

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk (continued)

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 revenues and/or incur expenses in currencies other than the functional currency. The Sub-Fund will seek to hedge against currency fluctuations the Classes of Shares not denominated in USD, the Sub-Fund will also seek to hedge against currency risk arising from those Shares being designated in a currency other than the functional currency.

The following sets out the total exposure of the Sub-Fund to foreign currency risk as at 30 June 2019.

QNB MENA Equities Fund

	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	30-Jun-19	30-Jun-19	31-Dec-18	31-Dec-18
Local Currency	USD	USD	USD	USD
AED	-	935,055	84,216	287,709
EGP	-	250,979	-	165,717
EUR	23,379	(89,712)	(69,298)	(110,244)
GBP	-	78,598	-	-
KWD	-	893,465	12,319	310,628
MAD	-	75,191	-	-
QAR	-	943,033	-	511,328
SAR	89,105	3,301,416	(75,326)	2,498,776
	112,484	6,388,025	(48,089)	3,663,914

As at the financial period-end date, had the US Dollar strengthened / weakened by 5% against the above currencies, the net assets attributable to holders of redeemable participating shares would have decreased/increased by approximately USD 325,025 (2018: USD 222,671).

QNB MENA Debt Fund

	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	30-Jun-19	30-Jun-19	31-Dec-18	31-Dec-18
Local Currency	USD	USD	USD	USD
EUR	(62,704)	(27,842)	(83,357)	(43,725)
	(62,704)	(27,842)	(83,357)	(43,725)

As at the financial period-end date, had the US Dollar strengthened / weakened by 5% against the above currencies, the net assets attributable to holders of redeemable participating shares would have decreased/ increased by approximately USD 4,527 (2018: USD 3,395).

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk (continued)

Foreign currency risk (continued)

QNB REIT Fund

	Monetary items	Non-monetary items		
	30-Jun-19	30-Jun-19	31-Dec-18	31-Dec-18
Local Currency	USD	USD	USD	USD
AUD	17,167	262,300	7,771	629,795
CAD	-	234,840	-	-
CNY	-	-	-	92,925
EUR	(109,413)	799,981	567,601	1,605,558
GBP	-	195,515	6,534	-
HKD	-	275,271	-	590,220
JPY	-	343,693	-	178,171
MXN	47,651	45,368	34,713	221,796
MYR	-	80,460	-	-
NZD	-	276,608	-	-
SEK	706	132,012	739	-
SGD	1,664	424,669	7,204	52,985
TRY	-	-	-	296,058
ZAR	-	(41,557)	-	-
	(42,225)	3,029,160	624,562	3,667,508

As at the financial period-end date, had the US Dollar strengthened / weakened by 5% against the above currencies, the net assets attributable to holders of redeemable participating shares would have decreased/ increased by approximately USD 149,347 (2018: USD 234,050).

QNB Asia Pacific Ex-Japan Equity Fund

	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	30-Jun-19	30-Jun-19	31-Dec-18	31-Dec-18
Local Currency	USD	USD	USD	USD
EUR	93,880	911,741	(21,526)	4,788,459
GBP	-	23,409	-	-
HKD	(137)	829	(136)	177,391
IDR	-	-	10,902	-
KRW	(11,657)	35,242	-	89,952
NZD	-	-	-	47,072
TWD	-	46,990	-	-
	82,086	1,018,211	(10,760)	5,102,874

As at the financial period-end date, had the US Dollar strengthened / weakened by 5% against the above currencies, the net assets attributable to holders of redeemable participating shares would have decreased/ increased by approximately USD 55,015 (2018: USD 573,171).

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk (continued)

Foreign currency risk (continued)

QNB Global Sukuk Fund

	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	30-Jun-19	30-Jun-19	31-Dec-18	31-Dec-18
Local Currency	USD	USD	USD	USD
EUR	(35,900)	(21,680)	(5,866)	(13,012)
	(35,900)	(21,680)	(5,866)	(13,012)

As at the financial period-end date, had the US Dollar strengthened / weakened by 5% against the above currencies, the net assets attributable to holders of redeemable participating shares would have decreased/ increased by approximately USD 2,879.

Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities.

The Sub-Fund's assets comprise mainly of realisable securities, which can be readily sold. The Investment Manager reviews the liquidity and concentration of the portfolio on a weekly basis and reports to the Manager on a monthly basis. The main liability of the Sub-Funds are the redemption of any shares that investors wish to sell. The Directors may apply the redemption gate on any redemption equal to 10% or more of the total number of shares of the Fund on that Dealing Day. The Sub-Fund has the ability to borrow in the short term to meet these obligations, although no such borrowings have arisen during the financial period.

QNB MENA Equities Fund

	Less than one month	Less than 1 year
30-Jun-19		
Accrued expenses	-	228,857
Payable for investments purchased	69,196	-
Net assets attributable to holders of redeemable participating shares	6,969,740	-
	7,038,936	228,857
31-Dec-18		
Bank overdraft	144,623	-
Accrued expenses	-	207,898
Payable for investments purchased	509,280	-
Net assets attributable to holders of redeemable participating shares	4,028,627	-
	4,682,530	207,898

QNB MENA Debt Fund

	Less than one month	Less than 1 year
30-Jun-19		
Accrued expenses	-	854,771
Payable for investments purchased	1,005,000	-
Redemptions payable	34,493	-
Net assets attributable to holders of redeemable participating shares	63,020,231	-
	64,059,724	854,771
31-Dec-18		
Bank overdraft	83,357	-
Accrued expenses	-	623,977
Net assets attributable to holders of redeemable participating shares	54,171,925	-
	54,255,282	623,977

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk (continued)

Liquidity risk (continued)

QNB REIT Fund

30-Jun-19

Bank overdraft	109,413	-
Accrued expenses	-	213,891
Payable for investments purchased	51,083	-
Net assets attributable to holders of redeemable participating shares	3,709,402	-
	3,869,898	213,891

31-Dec-18

Accrued expenses	-	199,870
Payable for investments purchased	222,044	-
Net assets attributable to holders of redeemable participating shares	4,930,223	-
	5,152,267	199,870

QNB Asia Pacific Ex-Japan Equity Fund

30-Jun-19

Bank overdraft	11,794	-
Accrued expenses	-	151,597
Payable for investments purchased	23,264	-
Net assets attributable to holders of redeemable participating shares	2,338,325	-
	2,373,383	151,597

31-Dec-18

Bank overdraft	21,662	-
Accrued expenses	-	130,409
Net assets attributable to holders of redeemable participating shares	9,320,342	-
	9,342,004	130,409

QNB Global Sukuk Fund

30-Jun-19

Bank overdraft	35,900	-
Accrued expenses	-	68,703
Payable for investments purchased	301,500	-
Net assets attributable to holders of redeemable participating shares	8,323,270	-
	8,660,670	68,703

31-Dec-18

Bank overdraft	5,866	-
Accrued expenses	-	29,248
Redemptions payable	1,800,298	-
Net assets attributable to holders of redeemable participating shares	8,433,709	-
	10,239,872	29,248

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk (continued)**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Sub-Fund. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Substantially all security transactions are cleared through, and held in custody by the Custodian. Bankruptcy or insolvency of the Custodian may cause the ICAV's rights with respect to securities to be delayed or limited. The ICAV regularly monitors its risk by monitoring the credit quality of the Custodian. Société Générale S.A. has a credit rating of A1 by Moodys.

Capital risk management

The Investment Manager manages the capital of the Sub-Fund in accordance with the ICAV's investment objectives and policies. The ICAV has no restrictions on specific capital requirements on the subscriptions and redemptions of shares.

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 its fair value:

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

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

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

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

As at 30 June 2019, there were no securities categorised as Level 3.

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

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk (continued)

Fair Value Hierarchy (continued)

QNB MENA Equities Fund

30-Jun-2019

Current assets

Financial assets at fair value through profit or loss:

- Equities

Level 1 USD	Level 2 USD	Total USD
6,593,406	-	6,593,406

31-Dec-2018

Current assets

Financial assets at fair value through profit or loss:

- Equities

3,465,097	-	3,465,097
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QNB MENA Debt Fund

30-Jun-2019

Current assets

Financial assets at fair value through profit or loss:

- Bonds

Level 1 USD	Level 2 USD	Total USD
-	62,171,405	62,171,405

31-Dec-2018

Current assets

Financial assets at fair value through profit or loss:

- Bonds

-	53,331,363	53,331,363
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QNB REIT Fund

30-Jun-2019

Current assets

Financial assets at fair value through profit or loss:

- REITS

Level 1 USD	Level 2 USD	Total USD
3,461,693	-	3,461,693

31-Dec-2018

Current assets

Financial assets at fair value through profit or loss:

- REITS

4,217,614	-	4,217,614
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QNB Asia Pacific Ex-Japan Equity Fund

30-Jun-2019

Current assets

Financial assets at fair value through profit or loss:

- Equities

- UCITS

Level 1 USD	Level 2 USD	Total USD
128,750	-	128,750
2,149,455	-	2,149,455
2,278,204	-	2,278,204

31-Dec-2018

Current assets

Financial assets at fair value through profit or loss:

- Equities

- UCITS

314,415	-	314,415
8,903,369	-	8,903,369
9,217,784	-	9,217,784

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk (continued)

Fair Value Hierarchy (continued)

QNB Global Sukuk Fund

30-Jun-2019	Level 1	Level 2	Total
Current assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
- Bonds	-	8,414,212	8,414,212
31-Dec-2018			
Current assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	8,462,779	8,462,779

9. Net Asset Value History

QNB MENA Equities Fund

	30-Jun-2019	31-Dec-2018	30-Jun-2018
Class A USD Retail			
Units	578,374	373,482	410,907
NAV per Unit USD	12.05	10.79	10.68

QNB MENA Debt Fund

A Class			
Units	6,279,753	5,640,211	5,930,403
NAV per Unit USD	10.04	9.60	9.73

QNB REIT Fund

Class A			
Units	486,277	622,805	717,071
NAV per Unit USD	7.63	7.92	9.03

QNB Asia Pacific Ex-Japan Equity Fund

Class A Retail			
Units	275,535	1,225,587	1,233,330
NAV per Unit USD	8.49	7.60	9.50

QNB Global Sukuk Fund

A Class			
Units	808,939	1,025,744	-
NAV per Unit USD	10.29	9.98	-

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

10. Distributions

The ICAV distributed the following dividends during the period:

2019	Dividend rate	Number of shares	Total amount	Payment date
QNB MENA Debt Fund	\$0.20	6,263,928	\$1,252,786	03-May-19
QNB Global Sukuk Fund	\$0.20	535,014	\$107,003	03-May-19
QNB REIT Fund	\$0.20	486,277	\$97,255	11-Jun-19

11. Soft Commissions

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

12. 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 30 June 2019 there were no derivative instruments in place in the Sub-Funds.

13. 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.

By virtue of their employment with the ICAV, the Directors Ajay Kumar, David O' Sullivan and Adel Khashabi are employees of Qatar National Bank and are related parties to the ICAV. The three directors are non-independent, non-executive Directors respectively.

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

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

The Money Laundering Reporting Officer ("MLRO") is an employee of KB Associates which is part of the same economic group as the Manager. The total fee charged during the financial year is USD 7,473 (2017: USD 6,282).

At 30 June 2019 QNB MENA Equities Fund held 72,000 shares (2018: 3,200 shares) in Qatar National Bank which represent 5.40% (2018: 4.25%) of the total net assets of the Sub- Fund.

14. Connected Parties Disclosure

Regulation 41 of the Central Bank's UCITS Regulations 'Restrictions of transactions with connected persons' states that 'A responsible person shall ensure that any transaction between a UCITS and a connected person is a) conducted at arm's length; and b) in the best interest of the shareholders of the UCITS'.

As required under Regulation 78(4) of the Central Bank's UCITS Regulations, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party and all transactions with connected parties that were entered into during the period to which this report relates complied with the obligations that are prescribed by Regulation 41(1).

15. Significant events during the financial period

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

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

16. Significant events since the period end

It is anticipated that revisions will be made to the Sub-Funds' supplements to make amendments to the subscription settlement cycle and reference to the Sub-Funds being actively or passively managed.

17. Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 20 August 2019.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB MENA Equities Fund at 30 June 2019

Asset description	Quantity	Ccy	Fair value USD	% TNA
Financial assets at fair value through profit or loss				
<i>Exchange Traded Equities</i>				
<i>Bahrain</i>				
Ahli United Bank	41,511	USD	35,699	0.51%
Ahli United Bank Bsc	57,860	KWD	49,953	0.72%
			<u>85,653</u>	<u>1.23%</u>
<i>Egypt</i>				
Telecom Egypt	44,200	EGP	36,796	0.53%
Egyptian Kuwaiti Holding	43,700	USD	58,558	0.84%
Commercial Intl Bank (Egypt)	48,430	EGP	214,183	3.07%
			<u>309,537</u>	<u>4.44%</u>
<i>Kuwait</i>				
Mabane Company	8,000	KWD	18,664	0.27%
Burgan Bank	17,000	KWD	19,551	0.28%
Mobile Telecommunications Co	15,000	KWD	26,197	0.38%
Boubyan Bank	21,140	KWD	40,473	0.58%
Commercial Bank Of Kuwait	25,800	KWD	42,508	0.61%
Gulf Bank Of Kuwait	64,700	KWD	64,813	0.93%
Kuwait Finance House	106,040	KWD	247,043	3.54%
National Bank Of Kuwait	119,725	KWD	384,262	5.51%
			<u>843,512</u>	<u>12.10%</u>
<i>Morocco</i>				
Attijariwafa Bank	1,500	MAD	73,359	1.05%
<i>Qatar</i>				
Ooredoo Telecom	1,500	QAR	26,945	0.39%
Commercial Bank Shs	25,000	QAR	31,514	0.45%
Industries Qatar	15,000	QAR	47,373	0.68%
Qatar Electricity & Water	11,000	QAR	50,328	0.72%
Barwa Real Estate Co	5,400	QAR	50,718	0.73%
Qatar Islamic Bank	15,620	QAR	71,252	1.02%
Qatar Gas Transpor Qar10	21,085	QAR	133,761	1.92%
Masraf Al-Rayan	148,000	QAR	154,857	2.22%
Qatar National Bank	72,000	QAR	376,284	5.40%
			<u>943,033</u>	<u>13.53%</u>
<i>Saudi Arabia</i>				
Saudi Industrial Investment Group	2,450	SAR	16,096	0.23%
Co For Coop Ins	1,000	SAR	18,665	0.27%
Saudi Kayan Petrochemical	6,300	SAR	20,527	0.29%
Almarai Co Ltd	1,800	SAR	25,293	0.36%
National Industrialization C	5,950	SAR	26,875	0.39%
Bank Aljazira	7,250	SAR	29,345	0.42%
Saudi Cement Co	1,600	SAR	29,906	0.43%
Jarir Marketing	904	SAR	39,820	0.57%
Sipchem Ab	7,365	SAR	40,611	0.58%
Advanced Petrochemical Company	2,750	SAR	43,995	0.63%
Yanbu Natl Petrochemical	2,690	SAR	45,187	0.65%
Bank Albilad	6,925	SAR	50,224	0.72%
Mouwasat Ab	2,400	SAR	57,530	0.83%
Arab National Bank	9,328	SAR	64,791	0.93%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB MENA Equities Fund at 30 June 2019 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
Financial assets at fair value through profit or loss				
<i>Exchange Traded Equities</i>				
<i><u>Saudi Arabia (continued)</u></i>				
Bupa Arabia For Cooperative Insurance Company	2,700	SAR	69,328	0.99%
Saudi Arabian Mining	6,593	SAR	85,436	1.23%
Banque Saudi Fransi	7,697	SAR	87,018	1.25%
Emaar The Economic City	34,650	SAR	91,928	1.32%
Etihad Etisalat Co	14,700	SAR	94,148	1.35%
Riyad Bank	14,077	SAR	100,593	1.44%
Saudi British Bank	12,808	SAR	141,385	2.03%
Saudi Electricity Co	29,466	SAR	146,921	2.11%
Alinma Bank	24,180	SAR	157,056	2.25%
Saudi Telecom	5,751	SAR	159,784	2.29%
Dar Al Arkan Real Estate Devel	53,108	SAR	166,245	2.39%
Samba Financial	18,638	SAR	175,924	2.52%
Safco	7,900	SAR	178,626	2.56%
Saudi Basic Industries Corp	6,208	SAR	189,034	2.71%
National Commercial Bank	15,219	SAR	224,811	3.23%
Al Rajhi Bank	34,038	SAR	631,677	9.06%
			3,208,780	46.04%
<i><u>United Arab Emirates</u></i>				
Dubai Islamic Bank	33,833	AED	47,252	0.68%
Emaar Malls Pjsc Reit	169,000	AED	93,399	1.34%
Emaar Properties Reit	82,200	AED	98,913	1.42%
Aldar Properties	225,000	AED	115,772	1.66%
Dp World Ltd	7,325	USD	116,468	1.67%
Pjsc Etisalat Group	33,436	AED	151,834	2.18%
Abu Dhabi Commercial Bank	93,400	AED	211,049	3.03%
1St Ab Dhani Bk Rg	53,599	AED	216,837	3.11%
			1,051,522	15.09%
<i><u>United Kingdom</u></i>				
Nmc Health Plc-W/I	2,563	GBP	78,010	1.12%
Total financial assets at fair value through profit or loss			6,593,406	94.60%
Cash and cash equivalents			434,704	6.24%
Other assets and liabilities			(58,370)	-0.84%
Net assets attributable to holders of redeemable participating shares			6,969,740	100.00%
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange or traded on a regulated market				90.72%
Current assets				9.28%
Total assets				100.00%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB MENA Debt Fund at 30 June 2019

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
Financial assets at fair value through profit or loss						
<i>Exchange Traded Bonds</i>						
<i>Bermuda</i>						
Qatar Reinsurance	4.950%	Perpetual	722,000	USD	723,170	1.15%
Qtel Intl Fin	3.875%	31/01/2018	750,000	USD	780,045	1.24%
					<u>1,503,215</u>	<u>2.39%</u>
<i>Cayman Islands</i>						
Omgrid Funding Ltd	5.196%	16/05/2027	200,000	USD	182,644	0.29%
Maf Global Securities	6.375%	Perpetual	200,000	USD	196,656	0.31%
Meraas Sukuk Ltd	5.112%	31/05/2022	700,000	USD	684,803	1.09%
Emirates Reit Sukuk Ltd	5.125%	12/12/2022	700,000	USD	691,502	1.10%
Dar Al Arkan Sukuk Co Lt	6.875%	21/03/2023	750,000	USD	745,170	1.18%
Kuveyt Turk Co Ltd Var	7.900%	17/02/2026	750,000	USD	762,105	1.21%
Mumtalakat Sukuk Holding	4.000%	25/11/2021	950,000	USD	939,560	1.49%
Sib Tier 1 Sukuk Co	5.000%	Perpetual	1,000,000	USD	999,480	1.59%
Ksa Sukuk Ltd	3.628%	20/04/2027	1,000,000	USD	1,032,530	1.64%
Ahb Tier 1 Sukuk Ltd	5.500%	Perpetual	1,050,000	USD	1,050,000	1.67%
Mumtalakat Sukuku Holdings	5.625%	27/02/2024	1,250,000	USD	1,279,375	2.03%
Saudi Elec Glb Sukuk	4.723%	27/09/2028	1,200,000	USD	1,310,460	2.08%
Ksa Sukuk Ltd	4.303%	19/01/2029	1,400,000	USD	1,502,662	2.38%
Emaar Sukuk Ltd	3.635%	15/09/2026	1,700,000	USD	1,669,230	2.65%
Ahli United Sukuk Ltd	5.500%	Perpetual	1,800,000	USD	1,835,748	2.91%
Dp World Crescent Ltd	4.848%	26/09/2028	1,750,000	USD	1,866,218	2.96%
Dib Tier 1 Sukuk 3 Ltd	6.250%	Perpetual	1,750,000	USD	1,845,270	2.93%
Noor Tier 1 Sukuk Ltd	6.250%	Perpetual	2,225,000	USD	2,291,105	3.64%
Nmc Health Sukuk	5.950%	21/11/2023	2,200,000	USD	2,315,302	3.67%
Dib Tier 1 Sukuk 2 Ltd	6.750%	Perpetual	2,845,000	USD	2,942,185	4.67%
					<u>26,142,004</u>	<u>41.48%</u>
<i>Egypt</i>						
Arab Republic Of Egypt	5.875%	11/06/2025	600,000	USD	613,578	0.97%
Arab Republic Of Egypt	6.125%	31/01/2022	700,000	USD	723,268	1.15%
Arab Republic Of Egypt	5.577%	21/02/2023	1,000,000	USD	1,018,120	1.62%
Arab Republic Of Egypt	7.500%	31/01/2027	1,000,000	USD	1,069,430	1.70%
					<u>3,424,396</u>	<u>5.43%</u>
<i>India</i>						
Hindustan Petroleum Corp	4.000%	12/07/2027	400,000	USD	407,252	0.65%
Bharti Airtel Ltd	4.375%	10/06/2025	600,000	USD	608,568	0.97%
					<u>1,015,820</u>	<u>1.61%</u>
<i>Indonesia</i>						
Perusahaan Listrik Negar	4.125%	15/05/2027	1,050,000	USD	1,069,446	1.70%
<i>Jordan</i>						
Kingdom Of Jordan	5.750%	31/01/2027	500,000	USD	507,645	0.81%
<i>Kuwait</i>						
Kib Tier 1 Sukuk Limited	5.625%	Perpetual	575,000	USD	592,940	0.94%
Al Ahli Bank	7.250%	Perpetual	1,000,000	USD	1,056,580	1.68%
					<u>1,649,520</u>	<u>2.62%</u>

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB MENA Debt Fund at 30 June 2019 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
Financial assets at fair value through profit or loss						
<i>Exchange Traded Bonds</i>						
<i><u>Lebanon</u></i>						
Lebanese Republic	6.150%	19/06/2020	1,000,000	USD	967,240	1.53%
Lebanese Republic	6.375%	09/03/2020	2,000,000	USD	1,962,420	3.11%
					<u>2,929,660</u>	<u>4.65%</u>
<i><u>Malaysia</u></i>						
Tnb Global Ventures Cap	3.244%	19/10/2026	200,000	USD	198,310	0.31%
<i><u>Netherlands</u></i>						
Sabic Caipital Ii Bv	4.500%	10/10/2028	500,000	USD	536,605	0.85%
Equate Petrochemical Bv	4.250%	03/11/2026	1,025,000	USD	1,076,547	1.71%
					<u>1,613,152</u>	<u>2.56%</u>
<i><u>Oman</u></i>						
Oman Sovereign Sukuk	4.397%	01/06/2024	250,000	USD	242,105	0.38%
Oman Gov Internil Bond	4.750%	15/06/2026	480,000	USD	445,075	0.71%
Mazoon Assets Co Saoc	5.200%	08/11/2027	500,000	USD	468,545	0.74%
National Bank Of Oman	5.625%	25/09/2023	1,000,000	USD	1,018,980	1.62%
Bank Dhofar Saog	6.850%	Perpetual	1,081,000	USD	1,081,519	1.72%
National Bank Of Oman	7.875%	Perpetual	1,210,000	USD	1,239,827	1.97%
					<u>4,496,051</u>	<u>7.13%</u>
<i><u>Qatar</u></i>						
State Of Qatar	3.250%	02/06/2026	1,000,000	USD	1,030,160	1.63%
<i><u>Saudi Arabia</u></i>						
Saudi Arabian Oil Co	2.750%	16/04/2024	500,000	USD	504,535	0.80%
Saudi International Bond	5.000%	17/04/2049	700,000	USD	768,019	1.22%
Saudi Telecom Co	3.890%	13/05/2029	750,000	USD	775,718	1.23%
					<u>2,048,272</u>	<u>3.25%</u>
<i><u>South Korea</u></i>						
Hyundai Capital Services	3.625%	29/08/2027	600,000	USD	599,268	0.95%
<i><u>Turkey</u></i>						
Qnb Finansbank S Turkey	6.875%	07/09/2024	200,000	USD	205,078	0.33%
Hazine Mustesarligi	5.800%	21/02/2022	250,000	USD	251,280	0.40%
Finanbank As	4.875%	19/05/2022	800,000	USD	783,904	1.24%
					<u>1,240,262</u>	<u>1.97%</u>
<i><u>United Arab Emirates</u></i>						
Icici Bank Ltd/Dubai	4.000%	18/03/2026	400,000	USD	407,884	0.65%
Nbk Tier I Fnc Ltd Var Perp	5.750%	Perpetual	500,000	USD	515,515	0.82%
Acwa Power Mgmt Invst	5.950%	15/12/2039	750,000	USD	778,928	1.24%
Emirates Nbd Bank Pjsc	6.125%	Perpetual	1,000,000	USD	1,031,080	1.64%
Abu Dhabi National Energ	4.375%	22/06/2026	1,000,000	USD	1,062,560	1.69%
Burgan Tier Financing	7.250%	Perpetual	1,900,000	USD	1,911,989	3.03%
Kuwait Projects Co Spc L	4.500%	23/02/2027	2,300,000	USD	2,294,687	3.64%
					<u>8,002,643</u>	<u>12.70%</u>

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB MENA Debt Fund at 30 June 2019 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
Financial assets at fair value through profit or loss						
<i>Exchange Traded Bonds</i>						
<i><u>United States of America</u></i>						
Dae Funding Llc	5.000%	01/08/2024	500,000	USD	516,480	0.82%
Warba Tier 1 Sukuk Ltd	6.500%	Perpetual	1,895,000	USD	1,962,519	3.11%
Emg Sukuk Ltd	4.564%	06/18/2024	2,150,000	USD	2,222,584	3.53%
					4,701,583	7.46%
Total financial assets at fair value through profit or loss					62,171,405	98.65%
Cash and cash equivalents					1,924,476	3.05%
Other assets and liabilities					(1,075,650)	-1.71%
Net assets attributable to holders of redeemable participating shares					63,020,231	100.00%
Analysis of Total Assets						
Transferable securities admitted to an official stock exchange or traded on a regulated market						95.77%
Other assets						4.23%
Total assets						100.00%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB REIT Fund at 30 June 2019

Asset description	Quantity	Ccy	Fair value USD	% TNA
Financial assets at fair value through profit or loss				
<i>Exchange Traded Equities</i>				
<i><u>Australia</u></i>				
Abacus Property Unit	13,000	AUD	37,403	1.01%
Char Hall Long Reit	11,000	AUD	38,673	1.04%
Rural Fd Grp Reit	24,500	AUD	39,544	1.07%
Ingenia Communities Group Reit	17,500	AUD	39,789	1.07%
Gpt Group Reit	10,076	AUD	43,486	1.17%
Apn Industria Reit	30,000	AUD	60,842	1.64%
			259,737	7.00%
<i><u>Austria</u></i>				
Immofinanz Ag	2,200	EUR	57,423	1.55%
<i><u>Belgium</u></i>				
Aedifica Reit	400	EUR	38,218	1.03%
Ascencio	600	EUR	38,947	1.05%
Care Property Invest Sa Reit	2,000	EUR	55,573	1.50%
			132,739	3.58%
<i><u>Canada</u></i>				
Dream Industrial	4,300	CAD	38,830	1.05%
Northwest Hlth Tu	4,500	CAD	40,567	1.09%
Killam Apartment Rea	3,000	CAD	43,138	1.16%
Sumit Indstra Reit	5,000	CAD	49,283	1.33%
Artis Reit	7,000	CAD	62,301	1.68%
			234,119	6.31%
<i><u>Finland</u></i>				
Kojamo Plc	3,500	EUR	52,294	1.41%
<i><u>France</u></i>				
Argan Rait	600	EUR	41,680	1.12%
Gecina Reit	500	EUR	74,933	2.02%
			116,613	3.14%
<i><u>Germany</u></i>				
Alstria Office Reit Ag	2,500	EUR	40,541	1.09%
Tlg Immobilien Reit	1,500	EUR	43,986	1.19%
Dic Asset Ag	4,000	EUR	46,190	1.25%
			130,717	3.52%
<i><u>Hong Kong (China)</u></i>				
Sunlight Real Estate Invest	50,000	HKD	38,336	1.03%
Hang Lung Properties Ltd -H-	18,000	HKD	42,808	1.15%
Gzi Real Estate Invest Trust	70,000	HKD	47,846	1.29%
Link Reit -H-	4,000	HKD	49,152	1.33%
			178,142	4.80%
<i><u>Ireland</u></i>				
Hibernia Reit	25,000	EUR	41,282	1.11%
Irish Resident Reit	30,000	EUR	57,601	1.55%
			98,882	2.67%
<i><u>Isle of Man</u></i>				
Nepi Rockcastle Plc	4,500	EUR	40,997	1.11%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB REIT Fund at 30 June 2019 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
Financial assets at fair value through profit or loss				
<i>Exchange Traded Equities</i>				
<i>Japan</i>				
Cre Logistics Reit	40	JPY	42,621	1.15%
Mri Reg Rev Reit Inc	40	JPY	43,438	1.17%
Star Asia Investment	40	JPY	44,180	1.19%
Mori Trust Hotel Reit Inc	35	JPY	45,350	1.22%
Global One Real Estate	40	JPY	49,861	1.34%
Nippon Healthcare Investment Corp Reit	35	JPY	57,662	1.55%
Healthcare And Medical Investment Corp	50	JPY	58,520	1.58%
			341,633	9.21%
<i>Luxembourg</i>				
Aroundtown Reit	4,500	EUR	41,259	1.11%
<i>Malaysia</i>				
Axis Real Estate Investment Trust Reit	190,000	MYR	80,460	2.17%
<i>Mexico</i>				
Deutsche Bank Mexico Reits	40,000	MXN	45,368	1.22%
<i>Netherlands</i>				
Wereldhave Nv Reits	1,500	EUR	39,357	1.06%
Nsi Nv Reit	1,500	EUR	63,630	1.72%
			102,987	2.78%
<i>New Zealand</i>				
Kiwi Property Group Ltd	25,000	NZD	26,866	0.72%
Property For Industry Ltd	28,000	NZD	40,622	1.10%
Vital Healthcare Property Trust	25,000	NZD	41,307	1.11%
Stride Property Ltd Stride Investment Managem	28,000	NZD	41,374	1.12%
Investore Property Ltd	33,000	NZD	41,448	1.12%
Goodman Property Trust	32,222	NZD	41,878	1.13%
Precint Properties	36,264	NZD	43,112	1.16%
			276,608	7.46%
<i>Singapore</i>				
Far East Hospitality	80,000	SGD	39,321	1.06%
Capitalandretail China Trust	35,000	SGD	40,356	1.09%
Mapletree Industrial Trust	25,000	SGD	41,391	1.12%
Frasers Logistics & Industri Trust	50,000	SGD	44,717	1.21%
Capitaland Commercial Trust	30,000	SGD	48,117	1.30%
Keppel Dc Reit Units Real Estate Investment Tr	40,000	SGD	49,373	1.33%
First Real Estate Investment	80,000	SGD	60,904	1.64%
Fortune Reit	70,000	HKD	96,409	2.60%
Lippo-Mapletree Indo Retail	566,500	SGD	100,491	2.71%
			521,078	14.05%
<i>Spain</i>				
Inmob Colonial	3,300	EUR	42,387	1.14%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB REIT Fund at 30 June 2019 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
Financial assets at fair value through profit or loss				
<i>Exchange Traded Equities</i>				
<i><u>Sweden</u></i>				
Hemfosa Fastigheter Ab Reit	4,000	SEK	37,831	1.02%
Fastighets Ab Balder B Reit	1,200	SEK	40,223	1.08%
Kungsleden Reit	6,500	SEK	53,664	1.45%
			131,718	3.55%
<i><u>United Kingdom</u></i>				
Tritax Big Box Reit	20,000	GBP	39,275	1.06%
Assura Plc Shs Reit	50,000	GBP	40,599	1.09%
Segro Plc Reit	7,000	GBP	65,052	1.75%
			144,926	3.91%
<i><u>United States of America</u></i>				
Armada Hoffer Prope	2,500	USD	41,375	1.12%
Qts Realty Reit	900	USD	41,562	1.12%
Catchmark Timber Trust Inc	4,000	USD	41,800	1.13%
Global Medical R Rg	4,000	USD	42,000	1.13%
One Liberty Ppty	1,500	USD	43,440	1.17%
Community Healthcare Trust Inc	1,200	USD	47,292	1.27%
Americold Reality Tr	1,500	USD	48,630	1.31%
City Office Reit Inc	5,000	USD	59,950	1.62%
Equinix Inc Common Stock Reit	130	USD	65,558	1.77%
			431,607	11.64%
Total financial assets at fair value through profit or loss			3,461,693	93.32%
Cash and cash equivalents			99,214	2.67%
Other assets and liabilities			148,495	4.00%
Net assets attributable to holders of redeemable participating shares			3,709,402	100.00%

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	84.77%
Other assets	15.23%
Total assets	100.00%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB Asia Pacific Ex-Japan Equity Fund at 30 June 2019

Asset description	Quantity	Ccy	Fair value	% TNA
Financial assets at fair value through profit or loss				
<i>Exchange Traded Equities</i>				
<i><u>China</u></i>				
China Petroleum & Chemical H	34,000	HKD	23,109	0.99%
<i><u>Ireland</u></i>				
Ishares Iv Plc Ishares Msci India Ucits Etf	29,250	USD	160,729	6.87%
Cs Etf Msci Korea	2,220	EUR	318,747	13.63%
Ishares Msci Australia	9,300	EUR	349,339	14.94%
Hsbc Etf Plc Msci China Ucits	55,350	USD	441,278	18.87%
			<u>1,270,093</u>	<u>54.32%</u>
<i><u>Luxembourg</u></i>				
Xsingapore Sicav Xtrackers Msci Singapore Ucits Etf	35,400	EUR	53,415	2.28%
Dbx Msci Thailand	2,420	USD	69,769	2.98%
Ubs Etf Sicav Ubs Etf Msci Hong Kong Ucits Etf	11,010	EUR	231,179	9.89%
Db X Trackers Msci Taiwan	9,300	USD	261,237	11.17%
Xtrackers Sicav Msci China Ucits Etf	15,150	USD	263,762	11.28%
			<u>879,362</u>	<u>37.61%</u>
<i><u>South Korea</u></i>				
Kia Motors Corp	310	KRW	11,813	0.51%
Kb Financial Group	590	KRW	23,428	1.00%
			<u>35,241</u>	<u>1.51%</u>
<i><u>Taiwan</u></i>				
Radiant Opto-Electronics	7,000	TWD	23,439	1.00%
Pou Chen Corp	19,000	TWD	23,552	1.01%
			<u>46,990</u>	<u>2.01%</u>
<i><u>United Kingdom</u></i>				
Hsbc Holdings Plc	2,800	GBP	23,409	1.00%
Total financial assets at fair value through profit or loss			<u>2,278,204</u>	<u>97.43%</u>
Cash and cash equivalents			98,703	4.22%
Other assets and liabilities			(38,580)	-1.65%
Net assets attributable to holders of redeemable participating shares			<u>2,338,327</u>	<u>100.00%</u>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	90.23%
Other assets	9.77%
Total assets	<u>100.00%</u>

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB Global Sukuk Fund at 30 June 2019

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value	% TNA
Financial assets at fair value through profit or loss						
<i>Exchange Traded Equities</i>						
<i><u>Cayman Islands</u></i>						
Alpha Star Holdings	6.250%	20/04/2022	200,000	USD	188,898	2.27%
Emirates Reit Sukuk Ltd	5.125%	12/12/2022	200,000	USD	197,572	2.37%
Emaar Sukuk Ltd	3.635%	15/09/2026	200,000	USD	196,380	2.36%
Apicorp Sukuk Ltd	3.141%	01/11/2022	200,000	USD	202,382	2.43%
Ahb Tier 1 Sukuk Ltd	3.141%	Perpetual	200,000	USD	200,000	2.40%
Mumtalakat Sukuku Holdings	5.625%	27/02/2024	200,000	USD	204,700	2.46%
Fab Sukuk Co Ltd	3.875%	22/01/2024	200,000	USD	207,594	2.49%
Nmc Health Sukuk	5.950%	21/11/2023	200,000	USD	210,482	2.53%
Dib Tier 1 Sukuk 2 Ltd	6.750%	Perpetual	200,000	USD	206,832	2.48%
Ahli United Sukuk Ltd	5.500%	Perpetual	250,000	USD	254,965	3.06%
Icd Sukuk Co Ltd	5.000%	01/02/2027	250,000	USD	259,233	3.11%
Adib Capital Invest	7.125%	Perpetual	250,000	USD	271,393	3.26%
Sib Tier 1 Sukuk Co	5.000%	Perpetual	300,000	USD	299,844	3.60%
Dar Al Arkan Sukuk Co Ltd	6.875%	10/04/2022	300,000	USD	301,722	3.63%
Abg Sukuk Ltd	7.875%	Perpetual	300,000	USD	305,268	3.67%
Sharjah Sukuk Program	4.226%	14/03/2028	300,000	USD	312,057	3.75%
Noor Tier 1 Sukuk Ltd	6.250%	Perpetual	400,000	USD	411,884	4.95%
Sharjah 3.764% 09/24	3.764%	Perpetual	400,000	USD	411,020	4.94%
Unity 1 Sukuk Limited	3.860%	30/11/2021	500,000	USD	506,075	6.08%
					<u>5,148,300</u>	<u>61.85%</u>
<i><u>Kuwait</u></i>						
Kib Tier 1 Sukuk Limited	5.625%	Perpetual	200,000	USD	206,240	2.48%
Boubyan Tier 1 Capital	6.750%	Perpetual	225,000	USD	234,700	2.82%
					<u>440,940</u>	<u>5.30%</u>
<i><u>Malaysia</u></i>						
Sime Darby Global	3.290%	29/01/2023	225,000	USD	224,649	2.70%
Tnb Global Ventures Cap	3.244%	19/10/2026	550,000	USD	545,353	6.55%
					<u>770,002</u>	<u>9.25%</u>
<i><u>Oman</u></i>						
Mazoon Assets Co	5.200%	08/11/2027	200,000	USD	187,418	2.25%
<i><u>Saudi Arabia</u></i>						
Saudi Arabian Oil Co	2.875%	16/04/2024	400,000	USD	402,660	4.84%
<i><u>Turkey</u></i>						
Hazine Mustesarligi	4.489%	25/11/2024	200,000	USD	183,768	2.21%
Hazine Mustesarligi	5.800%	21/02/2022	200,000	USD	201,024	2.42%
Kt Kira Sert Varlik	5.136%	02/11/2021	350,000	USD	355,534	4.27%
					<u>740,326</u>	<u>8.89%</u>
<i><u>United States of America</u></i>						
Emg Sukuk Ltd	4.564%	45,461	200,000	USD	206,752	2.48%
Warba Tier 1 Sukuk Ltd	6.500%	Perpetual	500,000	USD	517,815	6.22%
					<u>724,567</u>	<u>8.71%</u>
Total financial assets at fair value through profit or loss					<u>8,414,212</u>	<u>101.09%</u>

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB Global Sukuk Fund at 30 June 2019 (continued)

Cash and cash equivalents	181,266	2.18%
Other assets and liabilities	(272,209)	-3.27%
Net assets attributable to holders of redeemable participating shares	<u>8,323,269</u>	<u>100.00%</u>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	96.39%
Other assets	3.61%
Total assets	<u>100.00%</u>

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Significant Portfolio Movements of QNB MENA Equities Fund for the period ended 30 June 2019

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

Purchases	Cost USD	Sales	Proceeds USD
Nmc Health Plc-W/I	644,377	Nmc Health Plc-W/I	540,565
Qatar Ntl Bank	429,337	Riyad Bank	389,687
Alinma Bank	381,844	Alinma Bank	300,940
Emaar Propertie Reit	346,671	National Commercial	291,585
Ntl Bk Of Kuwait	328,409	Emaar Propertie Reit	284,303
1St Ab Dhani Bk Rg	295,882	Saudi Basic Industri	250,051
Riyad Bank	282,170	Qatar Ntl Bank	214,609
Al Rajhi Bank	278,550	Samba Financial	183,611
Samba Financial	243,509	Almarai Co Ltd	173,909
Safco	237,982	Dar Al Arkan Real	171,909
Kuwait Finance Hou	232,406	Bank Aljazira	170,974
Bank Aljazira	232,130	Jarir Marketing	164,021
Qatar Gas Transp	231,811	1St Ab Dhani Bk Rg	162,084
Saudi Basic Industri	229,532	Ntl Bk Of Kuwait	159,448
Masraf Al-Rayan	227,881	Qatar Gas Transp	158,654
National Commercial	227,010	Arab National Bank	152,691
Dar Al Arkan Real	223,854	Commercial Intl Bk	142,738
Commercial Intl Bk	220,570	Industries Qatar	138,802
Abu Dhabi Comm Bk	210,751	United Electronics C	134,494
Aldar Properties	197,095	Masraf Al-Rayan	128,826
Arab National Bank	169,947	Adv Petrochem	118,251
Bank Albilad	163,528	Safco	113,474
Saudi Telecom	146,808	Commercial Bank	112,825
Ooredoo Telecom	137,327	Ooredoo Telecom	112,573
Commercial Bank	136,791	Qatar Intern.	108,527
Jarir Marketing	133,911	Saudi Kayan Petroch	105,150
Saudi Electric Co	119,056	United Development	105,071
Saudi British Bank	112,313	Oci	99,439
Sipchem Ab	109,838	Saudi Telecom	97,649
Qatar Intern.	106,884	Aldar Properties	88,372
		Emirates Telec	87,339
		Arabtec Holding	85,347
		Saudi Arabian Mining	84,580
		Leejam Sports Reg	79,933
		Saudi British Bank	79,568
		Vodafone Qatar	78,979
		Dallah Healthcare	77,997
		Widam Food Br	77,907
		Al Rajhi Bank	74,987
		Cnl Ship Agen Sa	74,901

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INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Significant Portfolio Movements of QNB MENA Debt Fund for the period ended 30 June 2019

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

Purchases	Cost USD	Sales	Proceeds USD
Nmc Hlth 5.95% 11/23	2,265,000	Nbk Tier 1 Var	2,653,955
Finan Bk 4.875% 2022	2,187,000	Finan Bk 4.875% 2022	2,589,900
Qnb Finance 3.5% 24	1,983,480	Qnb Finance 3.5% 24	1,983,200
Lebanese 6.375% 20	1,969,600	Kuwait 5% 2023	1,851,500
Dp Wrld 4.848% 28	1,839,688	Oman Ss 4.397% 2024	1,414,125
Dib Tier 1 Suk Perp	1,765,875	Mazoon 5.20% 2027	1,303,500
Ksa Suku 4.303% 2029	1,470,900	Omgrid 5.196% 2027	1,300,294
Qnb Fn Ast 6.875% 24	1,403,324	Bos Funding 4.23% 22	1,258,125
Saudi 4.723% 09/2028	1,266,000	Qnb Fn Ast 6.875% 24	1,208,160
Mumtalakat 5.625% 24	1,254,375	Kuwait Pro 4.5% 2027	1,075,500
Hazne Mstsr 5.8% 22	1,243,750	Abq 3.50% 2022	1,042,650
Bos Funding 4.23% 22	1,239,375	Egypte 5.75% 04/2020	1,012,500
Arab Rep Egy 7.5% 27	1,039,500	Hikma Pharm 4.25% 20	1,001,000
Abu Dhabi 4.375% 26	1,033,750	Rakfundng 4.125% 24	1,001,000
Dib Tier Var Perp	1,026,250	Ahb Tier Tf/Tv Perp	998,000
Ksa Sukuk 3.628% 27	1,010,000	Hazne Mstsr 5.8% 22	994,000
Emirate Var Perp	1,005,000	Alpha Star 4.97% 19	950,000
Sib Tier 1 Var Perp	1,005,000	Cbq Fina 5.00% 2023	834,800
Rakfundng 4.125% 24	999,920	Bank Dho Var Perp	792,000
Oatar 3.25% 2026	996,500	Mashreqbnk 4.25% 24	760,200
Natl Bank 5.625% 23	995,000	Lamar Fu Tf 05/25	736,950
Kuwait Pro 4.5% 2027	979,325	Alpha Star 6.25% 22	712,000
Lebanese 6.15% 20	971,200	Icd Sukuk Co 5% 27	708,750
Cbq Fina 5.00% 2023	808,000	Dar Al-Arkan 6.5% 19	698,128
Warba Perp Var	806,000	Batelco Int 4.25% 20	697,060
Acwa Power 5.95% 39	787,800	Emirats Re 5.125% 22	665,000
Abq 3.50% 2022	770,800	Fab Suk Cl 3.875% 24	606,340
Qtel Intl 3.875% 28	761,250	Bbk 3.5% 24/03/2020	591,660
Mashreqbnk 4.25% 24	752,813	Office Che 5.625% 24	530,625
Nbk Tier 1 Var	752,550	Afref Bank 4.125% 24	499,250
Saudi Tlcom 3.89% 29	750,375	Cbq Finance 3.25% 21	498,500
Saudi Inter 5.00% 49	737,625	Nat Bk Ad 2.25% 20	496,250
Dar Al 6.875% 2023	732,188	Qib Sukuk 2.754% 20	493,750
Emaar Suku 3.635% 26	717,188	Kt Kira 5.136% 2021	486,250
Dar Al-Arkan 6.5% 19	698,475	Dar Al 6.875% 2023	486,000
Fab Suk Cl 3.875% 24	601,352	Arab Rep 6.588% 28	460,000
Kib Ti Suku Var Perp	585,781	Natl Bk Ad Var Pe	402,600
Sabic Cap 4.5% 10/28	530,000	Dib Sukuk 3.664% 22	400,880
Saudi Arab 2.75% 24	500,490	Dib Tier 6.25% Perp	400,000
Dae Funding 5.0% 24	495,000	Rep Lebanon 6.25% 22	399,750
Nat Bk Ad 2.25% 20	494,500		
Kingdom 5.75% 2027	490,900		
Qib Sukuk 2.754% 20	490,000		
Cbq Finance 3.25% 21	489,000		

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Significant Portfolio Movements of QNB REIT Fund for the period ended 30 June 2019

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

Purchases	Cost USD	Sales	Proceeds USD
USA 0% 10/10/2019	985,680	USA 0% 12/09/2019	1,484,704
USA 0% 12/09/2019	983,058	USA 0% 10/10/2019	989,919
USA 0% 30/01/2020	829,463	USA 0% 30/01/2020	834,545
Lyx Etf Stoxx50 Dds	509,674	Scentre Group Reit	382,601
Cre Logistics Reit	198,576	Lyx Etf Stoxx50 Dds	381,726
Conc Fib Hotel Reits	163,257	Deutsche Euroshop Ag	299,274
Scentre Group Reit	151,382	Vicinity Cen	283,824
Deutsche Euroshop Ag	150,901	Dairibu Corp	282,795
Gecina Reit	150,719	Halk Gayrimenkul	276,489
Adler Real Estate	146,231	Fibra Uno Administra	274,838
Alstria Office Reit	143,526	Ascencio	266,348
Vicinity Cen	142,825	Adler Real Estate	259,861
Hysan Developme -H-	141,800	Merlin Properti Reit	238,202
Fortune Reit	140,081	Hysan Developme -H-	212,461
Healthcare And Med	134,154	Hibernia Reit	210,568
Grupo Fin Banamex	131,402	Befimmo Reit	197,107
First Real Estate In	130,857	Vastned Retail Reits	177,961
Ascencio	130,537	Klepierre Reits	176,492
Deutsche Bk Reits	125,071	Dic Asset Ag	167,123
Kite Reality Group	121,902	Cre Logistics Reit	161,652
		Stockland Reit	152,051
		Conc Fib Hotel Reits	150,224
		Fortune Reit	150,000
		Aroundtown Reit	140,637

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Significant Portfolio Movements of QNB Asia Pacific Ex-Japan Equity Fund for the period ended 30 June 2019

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

Purchases	Cost USD	Sales	Proceeds USD
Xtr Msci China	742,395	Hsbc Msci China Etf	1,756,245
Cs Etf Msci Korea	563,205	Ishares Msci Austral	1,639,811
Db X Trackers Msci	551,405	Xtr Msci China	1,415,911
Ishares Msci Austral	497,506	Db X Trackers Msci	1,337,336
Xsingapore Sicav Etf	470,990	Ishares Msci Korea	1,217,937
Ishares Msci Korea	405,639	Ishares Iv Msci Etf	892,215
Hsbc Msci China Etf	399,190	Ubs Etf Msci Hk Etf	842,117
Ishares Iv Msci Etf	368,142	Xsingapore Sicav Etf	816,302
Xtr Msci Ind Sw 1Cc	236,622	Xtr Har Csi300	566,615
Dbs Group Hldgs Ltd	192,301	Xtr Msci Ind Sw 1Cc	423,158
Dbxt Msci Thai	186,311	Hsbc Msci Korea Etf	390,569
Samsung Heavy Indu	181,173	Xtrackers Mlysa Etf	341,603
Xtr Har Csi300	173,968	Dbxt Msci Thai	302,998
Ubs Etf Msci Hk Etf	173,535	Cs Etf Msci Korea	247,642
Xtrackers Mlysa Etf	170,310	Dbxt Msci Philippine	244,566
Meritz Securities Co	156,336	Dbs Group Hldgs Ltd	193,527
Dbxt Msci Philippine	150,466	Samsung Heavy Indu	185,625
Ishs Msci Taiwan	134,304	Guangzhou Auto Gp	153,056
Ind&Comm Bk Of China	107,472	Air China Ltd H	151,634
Gold Road Res Reg Sh	93,843	Meritz Securities Co	148,768
China Bluechemical	92,752		
Radiant Opto-Elect	91,718		
Lg Electronics	89,759		
Samsung Elect. Gdr	89,678		
Hibiscus Petroleum	89,351		
Coretronic Corp	88,681		
Shin Kong Financ	88,648		
Aia Group Ltd -H-	86,218		
Handsome Co Ltd	84,446		
Crrc Corporation H	83,382		
China Minsheng Bank	82,529		
Sk Hynix Inc	80,298		

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Significant Portfolio Movements of QNB Global Sukuk Fund for the period ended 30 June 2019

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

Purchases	Cost USD	Sales	Proceeds USD
Fab Suk Cl 3.875% 24	400,352	Meraas Suk 5.112% 22	803,807
Saudi Arab 2.875% 24	398,556	Warba Perp Var	658,350
Kt Kira 5.136% 2021	349,125	Emirats Re 5.125% 22	430,313
Sharh Suk 4.226% 28	307,500	Apicorp 3.141% 2022	390,500
Warba Perp Var	305,400	Boubyan Tier Perp	310,650
Sib Tier 1 Var Perp	301,500	Perusah 3.40% 2021	301,650
Dar Al Ark 6.875% 22	294,375	Malaysia 3.179% 26	294,000
Adib Capital Var Per	262,500	Hazine Mus 4.489% 24	286,650
Dar Al-Arkan 6.5% 19	251,250	Emaar Suku 3.635% 26	285,375
Ahli Uni Var Perp	248,750	Oman Ss 4.397% 2024	283,500
Tnb Glb Vt 3.244% 26	239,875	Mazoon 5.20% 2027	267,000
Emg Sukuk 4.564% 24	204,900	Dar Al-Arkan 6.5% 19	260,000
Nmc Hlth 5.95% 11/23	204,000	Axiata 4.357% 2026	256,175
Kib Ti Suku Var Perp	203,750	Sib Suku 3.084% 2021	222,188
Noor Tier Var	203,600	Dib Tier Var Perp	205,400
Sharjah 3.764% 09/24	201,400	Fab Suk Cl 3.875% 24	202,000
Unity 1 Suk 3.86% 21	201,100	Dar Al-Arkan 6.5% 19	200,600
Mumtalakat 5.625% 24	200,750	Ahb Tier Tf/Tv Perp	199,700
Hazne Mstsr 5.8% 22	200,500	Eib Suk 3.542% 2021	199,200
Apicorp 3.141% 2022	200,000	Hongkong 3.132% 27	195,500
Emirats Re 5.125% 22	194,400	Mumtala 4.00% 2021	194,600
Meraas Suk 5.112% 22	193,200	Alpha Star 6.25% 22	178,000
Alpha Star 6.25% 22	190,700		
Emaar Suku 3.635% 26	189,900		
Mazoon 5.20% 2027	182,300		
Hazine Mus 4.489% 24	177,200		