QNB GLOBAL FUNDS ICAV

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2026 to 30 June 2026

Registered number: C148240

An umbrella type Irish Collective Asset-management Vehicle 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 2026

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QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2026

Directory

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

* *Independent non-executive Director*

Background to the ICAV

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

The ICAV currently has six sub-funds ("Sub-Funds"), three of which are operational:

- QNB MENA Equities Fund which was authorised by the Central Bank of Ireland on 19 August 2016 and launched on 31 January 2017.
- QNB MENA Debt Fund was authorised by the Central Bank of Ireland on 15 December 2016 and launched on 5 July 2017.
- QNB REIT Fund was authorised by the Central Bank of Ireland on 18 July 2017, launched on 3 October 2017 and terminated on 20 May 2020.
- QNB ZyFin India Consumption UCITS Fund was authorised by the Central Bank of Ireland on 20 December 2017 and has not launched as of 30 June 2026.
- QNB Asia Pacific Ex-Japan Equity Fund was authorised by the Central Bank of Ireland on 21 December 2017, launched on 2 May 2018 and terminated on 25 January 2022.
- QNB Global Sukuk Fund was authorised by the Central Bank of Ireland on 15 June 2018 and launched on 16 October 2018.

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

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

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

QNB MENA Equities Fund ("MENA")

Investment Objective

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

Investment Policy

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

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

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

Background to the ICAV (continued)

QNB MENA Debt Fund ("MENA DEBT")

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

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

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

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

QNB Global Sukuk Fund ("Sukuk")

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

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

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

Investment Manager's Report

QNB MENA Equities Fund

Fund performance in 2026

	QNB MENA Equities Fund	S&P Pan Arab Composite Large Mid Cap
YTD	**0.70%**	**3.12%**

Investment Manager Comments

MENA equities, represented by the S&P Pan Arab Composite Large Midcap index, gained by 3.12% in the first half of 2026 underperforming global equities by 6.38% due to the geopolitical uncertainty despite the US-Iran peace negotiations, coupled with concerns of a potential Fed rate hike. Global equities retreated in June, ending a two-month bull run, affected by the U.S. Federal Reserve's hawkish bias, macro uncertainty and a broad repricing of high-valuation technology stocks amid the growing risk-off sentiment. Emerging markets also weakened in June, pressured by the U.S. dollar strength and prospects of a prolonged higher U.S. interest rate environment, although South Korea, Taiwan and India posted gains during the month, with Taiwan continuing to benefit from its strategic positioning in the AI supply chain. The MSCI World Index dropped by 0.80% and the S&P 500 index witnessed a 1.06% decrease during the month. The MSCI EM index dropped by 1.67% while the Bloomberg Commodity Index posted a drop of 8.83%, dragged down mainly by the sharp decline in energy prices. Brent crude fell sharply by 20.78%, marking its steepest monthly decline in six years, supported by the US-Iran preliminary peace agreement and the reopening of the Strait of Hormuz raised prospects of a supply recovery.

MENA equity market outlook over the next couple of quarters is expected to remain anchored by the Gulf Cooperation Council (GCC), though recent geopolitical developments have introduced significant volatility. The conflicts, involving the U.S., Israel, and Iran, have disrupted trade routes, and increased oil price volatility, creating heightened uncertainty. Despite these challenges, GCC economies and equity markets have demonstrated resilience, supported by continued foreign investor inflows during the period, reflecting confidence in the region's macroeconomic stability and reform agenda. Ongoing economic diversification away from oil dependency continues to unlock significant private sector investment opportunities, driving sustainable growth across non-oil sectors. With the U.S. Federal Reserve maintaining a hawkish bias, the onset of monetary easing is likely to be delayed. However, the eventual turn in the rate cycle should support credit uptake and enhance the outlook for the financial sector. A robust financial sector's performance should support MENA equities performance given its significant weight in the benchmark. While equity valuations across the region remain attractive, geopolitical tensions continue to represent the most significant downside risk.

Investment Manager's Report

QNB MENA Debt Fund

Fund performance in 2026

YTD	QNB MENA Debt Fund	Benchmark (Bloomberg EM USD Aggregate MENA)
	0.64%	**0.52%**

Investment Manager Comments

The second quarter of 2026 ended well for many asset classes, mainly due to investor optimism amid the current de-escalation and a probable settlement of the war, though the situation remains very fragile. Most fixed-income segments posted positive returns, with the emerging-market space leading. Importantly, during the quarter, the new governor, Mr. Kevin Warsh, took charge of the office and adopted a hawkish tone despite rumors that he was dovish under political pressure. He indicated that forward guidance will not be part of future Fed communications while expressing plans for balance sheet reduction in the medium-term.

During the quarter, the yield curve flattened while being elevated, with the 10 Year moving from 4.32% to 4.47%. Shorter end elevation was due to continuous reduction in rate cuts bets, especially with the elevated inflation prints together with Hawkish comments of the Fed. Long-end elevation can be justified by many factors, such as a balance sheet reduction, increased fiscal stress, and low but persistent growth.

With an almost end to the Middle East unrest, oil prices ended lower at c. 73 USd/b compared to 118 USD/b at the beginning of the quarter. Consensus view is that once the energy flow is reinstated, this level could be further tested in the medium term

QNB MENA Debt Fund, launched in 2017, has paid 18 coupon payments. We remain focused on taking advantage of the opportunistic trades apparent in the market. The fund manager has gradually increased the fund's duration to a near-neutral position to protect against a downward shift in the yield curve, while expecting an eventual steeper yield curve over the long run. Assets of the Fund are satisfactorily deployed in line with the investment guidelines and the selected benchmark, which the Fund intends to outperform in the long run.

Investment Manager's Report

QNB Global Sukuk Fund

Fund performance in 2026

	QNB Global Sukuk Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)
YTD	**0.71%**	**0.72%**

Investment Manager Comments

The second quarter of 2026 ended well for many asset classes, mainly due to investor optimism amid the current de-escalation and a probable settlement of the war, though the situation remains very fragile. Most fixed-income segments posted positive returns, with the emerging market space leading. Importantly, during the quarter, the new governor, Mr. Kevin Warsh, took charge of the office and adopted a hawkish tone despite rumors that he was dovish under political pressure. He indicated that forward guidance will not be part of future Fed communications while expressing plans for balance sheet reduction in the medium-term.

During the quarter, the yield curve flattened while being elevated, with the 10 Year moving from 4.32% to 4.47%. Shorter end elevation was due to continuous reduction in rate cuts bets, especially with the elevated inflation prints together with Hawkish comments of the Fed. Long-end elevation can be justified by many factors, such as a balance sheet reduction, increased fiscal stress, and low but persistent growth.

With an almost end to the Middle East unrest, oil prices ended lower at c. 73 USd/b compared to 118 USD/b at the beginning of the quarter. Consensus view is that once the energy flow is reinstated, this level could be further tested in the medium term.

The QNB Global Sukuk Fund was launched in October 2018 and has distributed fifteen coupon payments. The fund manager continues to seek Sukuk Investments that would add value to the fund in the longer term. The fund is almost at its benchmark duration and will adjust the Fund's duration to capitalize on long-term curve movements.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2026

Statement of Financial Position

	Notes	QNB MENA Equities Fund As at 30-Jun-2026 USD	QNB MENA Debt Fund As at 30-Jun-2026 USD	QNB Global Sukuk Fund As at 30-Jun-2026 USD
Assets				
Financial assets at fair value through profit or loss	8	4,691,401	76,063,044	24,441,817
Cash and cash equivalents		114,720	1,411,072	496,732
Accrued income		-	1,341,550	353,666
Dividends receivable		6,756	-	-
Prepaid expenses		4,717	66,289	79,692
Total assets		**4,817,594**	**78,881,955**	**25,371,907**
Liabilities				
Bank overdraft		(2,493)	1	-
Accrued expenses		(128,096)	(274,532)	(227,970)
Payable for investments purchased		(93,598)	(1,018,833)	-
Due to brokers		(7,675)	(1,143)	(1,143)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(231,862)**	**(1,294,507)**	**(229,113)**
Net assets attributable to holders of redeemable participating shares		**4,585,732**	**77,587,448**	**25,142,794**

The accompanying notes are an integral part of these financial statements

Statement of Financial Position (continued)

	Notes	QNB MENA Equities Fund As at 31-Dec-2025 USD	QNB MENA Debt Fund As at 31-Dec-2025 USD	QNB Global Sukuk Fund As at 31-Dec-2025 USD
Assets				
Financial assets at fair value through profit or loss	8	3,856,681	75,418,990	24,940,996
Cash and cash equivalents		232,955	783,777	321,274
Accrued income		-	1,056,721	316,080
Dividends receivable		6,768	-	-
Prepaid expenses		237,114	45,787	58,233
Receivable for investments sold		211,905	-	-
Total assets		**4,545,423**	77,305,275	25,636,583
Liabilities				
Bank overdraft		(46,952)	-	(11,387)
Accrued expenses		(167,118)	(201,971)	(110,974)
Payable for investments purchased		(125,414)	-	-
Redemptions payable		-	(7,306)	-
Total liabilities (excluding net assets attributable *to holders of redeemable participating shares)*		**(339,484)**	**(209,277)**	**(122,361)**
Net assets attributable to holders of redeemable participating shares		**4,205,939**	**77,095,998**	**25,514,222**

The accompanying notes are an integral part of these financial statements

Statement of Comprehensive Income

	Notes	QNB MENA Equities Fund Period ended 30-Jun-2026 USD	QNB MENA Debt Fund Period ended 30-Jun-2026 USD	QNB Global Sukuk Fund Period ended 30-Jun-2026 USD
Income				
Dividend income		110,443	-	-
Bond income		-	2,449,336	682,344
Interest income		1,659	27,794	11,485
Net loss on financial assets at fair value through profit or loss and foreign exchange	4	(50,429)	(1,590,428)	(366,999)
Total investment gain		**61,673**	**886,702**	**326,830**
Expenses				
Expense reimbursement		90,760	-	19,070
Investment management fees		(19,579)	(286,629)	(94,086)
Management fees		(5,562)	(19,712)	(6,876)
Depositary and trustee fees		(11,887)	(11,577)	(7,539)
Administration and transfer agent fees		(15,591)	(20,811)	(15,669)
Directors' fees		(4,935)	(4,937)	(4,937)
Audit fees		(1,694)	(12,055)	(5,148)
Transaction fees		(62,738)	(411)	(625)
Other fees		(4,523)	(44,130)	(34,724)
Total expenses		**(35,749)**	**(400,262)**	**(150,534)**
Operating gain		**25,924**	**486,440**	**176,296**
Withholding tax on dividends		(1,591)	-	-
Finance costs				
Dividend distribution	10	-	(1,829,461)	(618,519)
Interest expense		(572)	(985)	(260)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**23,761**	**(1,344,006)**	**(442,483)**

The accompanying notes are an integral part of these financial statements

Statement of Comprehensive Income (continued)

	Notes	QNB MENA Equities Fund Period ended 30-Jun-2025 USD	QNB MENA Debt Fund Period ended 30-Jun-2025 USD	QNB Global Sukuk Fund Period ended 30-Jun-2025 USD
Income				
Dividend income		111,469	-	-
Bond income		-	1,888,404	419,004
Interest income		497	34,349	21,675
Net gain on financial assets at fair value through profit or loss and foreign exchange	4	123,961	746,258	117,008
Total investment gain		**235,927**	**2,669,011**	**557,687**
Expenses				
Expense reimbursement		88,111	-	17,047
Investment management fees		(16,600)	(239,265)	(69,933)
Management fees		(4,959)	(15,951)	(5,310)
Performance fees		42,261	-	-
Depositary and trustee fees		802	(10,250)	(6,702)
Administration and transfer agent fees		(14,595)	(18,197)	(14,589)
Directors' fees		(5,248)	(5,246)	(5,246)
Audit fees		(8,615)	(8,612)	(8,612)
Transaction fees		(85,420)	(1,331)	(922)
Other fees		(17,558)	(17,531)	(17,554)
Total expenses		**(21,821)**	**(316,383)**	**(111,821)**
Operating gain		**214,106**	**2,352,628**	**445,866**
Withholding tax on dividends		(2,359)	-	-
Finance costs				
Dividend distribution	10	-	(1,487,310)	(519,280)
Interest expense		(1,899)	(813)	(475)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**209,848**	**864,505**	**(73,889)**

The accompanying notes are an integral part of these financial statements

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

	QNB MENA Equities Fund Period ended 30-Jun-2026 USD	QNB MENA Debt Fund Period ended 30-Jun-2026 USD	QNB Global Sukuk Fund Period ended 30-Jun-2026 USD
Net assets attributable to holders of redeemable participating shares at beginning of the period	**4,205,939**	**77,095,998**	**25,514,222**
Redeemable participating shares issued	393,000	3,313,872	76,300
Redeemable participating shares redeemed	(36,968)	(1,478,416)	(5,245)
	356,032	1,835,456	71,055
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	23,761	(1,344,006)	(442,483)
Net assets attributable to holders of redeemable participating shares at end of the period	**4,585,732**	**77,587,448**	**25,142,794**

The accompanying notes are an integral part of these financial statements

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

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Global Sukuk Fund
	Period ended 30-Jun-2025 USD	Period ended 30-Jun-2025 USD	Period ended 30-Jun-2025 USD
Net assets attributable to holders of redeemable participating shares at beginning of the period	**3,488,818**	**60,261,300**	**23,402,606**
Redeemable participating shares issued	-	3,451,109	13,117,637
Redeemable participating shares redeemed	(12,417)	(12,685,443)	(286,756)
	(12,417)	(9,234,334)	12,830,881
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	209,848	9,234,334	(73,889)
Net assets attributable to holders of redeemable participating shares at end of the period	**3,686,249**	**60,261,300**	**36,159,598**

The accompanying notes are an integral part of these financial statements

Statement of Cash Flows

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Global Sukuk Fund
	Period ended 30-Jun-2026 USD	Period ended 30-Jun-2026 USD	Period ended 30-Jun-2026 USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	23,761	(1,344,006)	(442,483)
Adjustments to reconcile increase in net assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating activities			
Net unrealised increase in financial assets at fair value through profit or loss	(834,720)	(644,054)	499,179
Net movement in dividends receivable	12	-	-
Net movement in accrued income	-	(284,829)	-
Net movement in prepaid expenses	232,397	(20,502)	(21,459)
Net movement in accrued expenses	(39,023)	72,561	116,997
Net movement in receivable for investments sold	211,905	-	(37,586)
Net movement in payable for investments purchased	(31,816)	1,018,833	-
Net movement in due to brokers	7,675	1,143	1,144
Net cash used in operating activities	(429,809)	(1,200,854)	115,791
Financing activities			
Proceeds from redeemable participating shares issued	393,000	3,313,872	76,300
Payments for redeemable participating shares redeemed	(36,968)	(1,485,722)	(5,245)
Net cash provided by financing activities	356,032	1,828,150	71,055
Net (decrease)/increase in cash and cash equivalents	**(73,777)**	**627,296**	**186,846**
Cash and cash equivalents at beginning of the period	186,004	783,777	309,886
Cash and cash equivalents at end of the period	**112,227**	**1,411,073**	**496,732**

The accompanying notes are an integral part of these financial statements

Statement of Cash Flows (continued)

	QNB MENA Equities Fund Period ended 30-Jun-2026 USD	QNB MENA Debt Fund Period ended 30-Jun-2026 USD	QNB Global Sukuk Fund Period ended 30-Jun-2026 USD
Cash Breakdown			
Cash	114,720	1,411,072	496,732
Overdraft	(2,493)	1	-
	112,227	**1,411,073**	**496,732**
Supplementary information:			
Interest received	1,659	27,794	11,485
Interest paid	(572)	(985)	(260)
Bond income received	-	2,164,507	644,758
Dividends received	110,455	-	-
Dividends paid	-	(1,829,461)	(618,519)

Statement of Cash Flows (continued)

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Global Sukuk Fund
	Period ended 30-Jun-2025 USD	Period ended 30-Jun-2025 USD	Period ended 30-Jun-2025 USD
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations	209,848	864,505	(73,889)
Adjustments to reconcile increase in net assets attributable to holders of participating redeemable shares resulting from operations to cash provided by operating activities			
Net unrealised decrease in financial assets at fair value through profit or loss	(85,819)	1,422,347	(12,098,466)
Net movement in dividends receivable	(2,487)	-	-
Net movement in accrued income	-	178,921	-
Net movement in prepaid expenses	(156,475)	(26,389)	(54,189)
Net movement in accrued expenses	30,128	(273,077)	94,244
Net movement in receivable for investments sold	(139,124)	-	(166,738)
Net movement in payable for investments purchased	262,524	-	-
Net cash provided by/(used in) operating activities	118,595	2,166,307	(12,299,039)
Financing activities			
Proceeds from redeemable participating shares issued	-	8,451,109	13,117,637
Payments for redeemable participating shares redeemed	(12,417)	(12,652,286)	(286,756)
Net cash used in financing activities	(12,417)	(4,201,177)	12,830,881
Net increase/(decrease) in cash and cash equivalents	**106,178**	**(2,034,870)**	**531,842**
Cash and cash equivalents at beginning of the period	(52,730)	2,423,249	175,178
Cash and cash equivalents at end of the period	**53,448**	**388,379**	**707,020**

The accompanying notes are an integral part of these financial statements

Statement of Cash Flows (continued)

	QNB MENA Equities Fund	QNB MENA Debt Fund	QNB Global Sukuk Fund
	Period ended 30-Jun-2025 USD	Period ended 30-Jun-2025 USD	Period ended 30-Jun-2025 USD
Cash Breakdown			
Cash	136,627	392,911	719,948
Overdraft	(83,179)	(4,532)	(12,928)
	53,448	**388,379**	**707,020**
Supplementary information:			
Interest received	497	34,349	21,675
Interest paid	(1,899)	(813)	(475)
Bond income received	-	2,067,325	252,266
Dividends received	108,982	-	-
Dividends paid	-	(1,487,310)	(519,280)

Notes to the Financial Statements

1. The ICAV

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

2. Significant accounting policies

(a) Basis of presentation

The condensed interim financial statements for the period ended 30 June 2026 are presented in accordance with International Accounting Standard 34, "Interim financial reporting" ("IAS 34") and the UCITS Regulations and Central Bank UCITS Regulations.

These financial statements should be read in conjunction with the annual audited financial statements for the year ended 31 December 2025, 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 of 30 June 2026 are unaudited. We note that the statutory auditor's report in the audited financial statements for the year ended 31 December 2025 was unqualified.

Critical Accounting Estimates and Judgments

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

In preparing these condensed unaudited interim financial statements, the significant judgements made by management in applying the ICAV's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited financial statements for the year ended 31 December 2025.

Functional and Presentation Currency

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

Accounting Policies

The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the audited financial statements for the year ended 31 December 2025**.**

(a) Standards and amendments to existing standards effective 1 January 2025:

These are not expected to have a material effect on the financial statements of the ICAV.

- Lack of Exchangeability – Amendments to IAS 21
- IAS 1 — Classification of Liabilities as Current or Non-Current; Non-Current Liabilities with Covenants (Amendments)

2. Significant accounting policies (continued)

Accounting Policies (continued)

(b) New standards, amendments and interpretations effective after 1 January 2026 and have not been early adopted:

These are not expected to have a material effect on the financial statements of the ICAV.

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Presentation and Disclosure in Financial Statements - IFRS 18

3. Exchange rates used in this report

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

Currency	Period ended 30-Jun-2026 USD	Period ended 31-Dec-2025 USD
AED	0.27228	0.27227
BHD	2.65236	2.65263
CHF	1.23969	1.26217
EGP	0.02033	0.02096
EUR	1.14330	1.17445
GBP	1.32726	1.34507
KWD	3.22829	3.25197
MAD	0.10661	0.10965
QAR	0.27465	0.27465
SAR	0.26616	0.26661

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

	QNB MENA Equities Fund	
	30-Jun-2026 USD	30-Jun-2025 USD
Net realised gain on investments	25,532	87,873
Net realised loss on foreign exchange	(4,572)	(4,147)
Net unrealised (loss)/gain on investments	(73,813)	46,617
Net unrealised gain/(loss) on foreign exchange	2,424	(6,382)
	(50,429)	123,961

	QNB MENA Debt Fund	
	30-Jun-2026 USD	30-Jun-2025 USD
Net realised (loss)/gain on investments	(28,646)	574,181
Net realised loss on foreign exchange	(1,335)	(4,741)
Net unrealised (loss)/gain on investments	(1,561,274)	183,292
Net unrealised gain/(loss) on foreign exchange	827	(6,474)
	(1,590,428)	746,258

Notes to the Financial Statements (continued)

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

	QNB Global Sukuk Fund	
	30-Jun-2026	**30-Jun-2025**
	USD	**USD**
Net realised (loss)/gain on investments	(101,570)	24,453
Net realised loss on foreign exchange	(20)	(2,657)
Net unrealised (loss)/gain on investments	(267,909)	101,494
Net unrealised gain/(loss) on foreign exchange	2,500	(6,282)
	(366,999)	117,008

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

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

<u>**QNB MENA Equities Fund**</u>	**Class A USD Retail**
Shares in issue at 1 January 2025	**216,138**
Issued during the financial year	53,182
Redeemed during the financial year	(10,362)
Shares in issue at 31 December 2025	**258,958**
Issues during the financial period	23,587
Redeemed during the financial period	(2,175)
Number of shares in issue at 30 June 2026	**280,370**

<u>**QNB MENA Debt Fund**</u>	**A Class**
Shares in issue at 1 January 2025	**7,603,111**
Issued during the financial year	2,130,379
Redeemed during the financial year	(1,559,941)
Shares in issue at 31 December 2025	**8,173,549**
Issues during the financial period	355,784
Redeemed during the financial period	(159,996)
Number of shares in issue at 30 June 2026	**8,369,337**

<u>**QNB Global Sukuk Fund**</u>	**A Class**
Shares in issue at 1 January 2025	**1,187,182**
Issued during the financial year	1,703,753
Redeemed during the financial year	(84,505)
Shares in issue at 31 December 2025	**2,806,430**
Issues during the financial period	8,467
Redeemed during the financial period	(577)
Number of shares in issue at 30 June 2026	**2,814,321**

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

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

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

6. Tax

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

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

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

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

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

7. Financial Risk Management

The Investment Manager uses the same risk management techniques and continuous risk monitoring as set out in ICAV’s audited financial statements for the year ended 31 December 2025. These condensed financial statements should be read in tandem with the audited financial statements.

8. Fair Value Hierarchy

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

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

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

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

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

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

The Sub-Funds invest in equities, exchange traded funds, debt securities, corporate and government bonds. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Sub-Funds categorise these equities and exchange traded funds as Level 1 and debt securities, corporate and government bonds as Level 2 and defaulted bonds as Level 3.

QNB MENA Equities Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
30-Jun-2026	**USD**	**USD**	**USD**	**USD**
Assets				
Financial assets at fair value through profit or loss:				
- Equities	4,691,401	-	-	4,691,401
31-Dec-2025				
Assets				
Financial assets at fair value through profit or loss:				
- Equities	3,856,681	-	-	3,856,681

8. Fair Value Hierarchy (continued)

QNB MENA Debt Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
30-Jun-2026	**USD**	**USD**	**USD**	**USD**
Assets				
Financial assets at fair value through profit or loss:				
- Bonds	-	75,759,059	303,985	76,063,044
31-Dec-2025				
Assets				
Financial assets at fair value through profit or loss:				
- Bonds	-	75,115,005	303,985	75,418,990

QNB Global Sukuk Fund				
30-Jun-2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
- Bonds	-	24,358,912	82,905	24,441,817
31-Dec-2025				
Assets				
Financial assets at fair value through profit or loss:				
- Bonds	-	24,858,091	82,905	24,940,996

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

The following tables present the movement in level 3 instruments for the period ended 30 June 2026:

QNB MENA Debt Fund	**Unquoted securities at fair value through profit or loss USD**
Opening balance at 1 January 2026	303,985
Purchases	-
Sales	-
Transfers into Level 3	-
Closing balance at 30 June 2026	**303,985**

QNB Global Sukuk Fund	**Unquoted securities at fair value through profit or loss USD**
Opening balance at 1 January 2026	82,905
Purchases	-
Sales	-
Transfers into Level 3	-
Closing balance at 30 June 2026	**82,905**

9. Net Asset Value History

QNB MENA Equities Fund	30-Jun-2026	31-Dec-2025	30-Jun-2025
Class A USD Retail			
Shares	280,370	258,958	215,316
NAV per Share USD	16.36	15.23	16.20
QNB MENA Debt Fund			
A Class			
Shares	8,369,337	8,173,549	6,598,828
NAV per Share USD	9.27	9.43	9.13
QNB Global Sukuk Fund			
A Class			
Shares	2,814,321	2,806,430	2,599,994
NAV per Share USD	8.93	9.09	9.00

10. Distributions

During the financial periods ended 30 June 2025 and 30 June 2026 dividends paid were as follows:

2026	Dividend rate	Number of shares	Total amount	Payment date
QNB Global Sukuk Fund	USD 0.22	2,811,452	$618,519	07-May-26
QNB MENA Debt Fund	USD 0.22	8,315,733	$1,829,461	07-May-26

2025	Dividend rate	Number of shares	Total amount	Payment date
QNB Global Sukuk Fund	USD 0.20	2,596,402	$519,280	08-May-25
QNB MENA Debt Fund	USD 0.22	6,760,498	$1,487,310	23-May-25

11. Soft Commissions

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

12. Related party transactions

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

The Directors, Investment Manager and Manager are related parties to the ICAV.

The Directors Ajay Kumar, David O'Sullivan and Abdulla Hashim Al Sada are employees of Qatar National Bank. The three directors are non-independent, non-executive Directors respectively. Kieran Mulcahy is an employee of the Manager.

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

On 30 June 2026 QNB MENA Equities Fund held 27,019 shares (2025: 42,934 shares) in Qatar National Bank which represented 2.79% (2025: 5.86%) of the total net assets of the Sub-Fund.

13. Connected Persons Disclosure

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

As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Manager, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person and all transactions with connected persons that were entered into during the period ended 30 June 2026 complied with the obligations that are prescribed by Regulation 43(1).

14. Significant events during the financial period

The war in Iran has caused significant disruption to the global economy and a period of extreme volatility in global markets. The Investment Manager is monitoring this situation closely. To date, there have been no material operational impacts on the funds. GCC markets have shown mixed performance since the beginning of the war. We continue to monitor developments in this crisis and any potential impact on the Management of the Funds.

On April 22, 2026, an Extraordinary General Meeting of the shareholders of FUNDSIGHT S.A. was held and it was resolved to transfer the registered office from 106, Route d'Arlon, L-8210 Luxembourg to 2, rue Henri M. Schnadt, L-2530 Luxembourg.

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

15. Significant events since the period end

There have been no significant events subsequent to the financial period ended 30 June 2026 to the date of approval of the financial statements.

16. Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 26 August 2026.

Schedule of Investments of QNB MENA Equities Fund on 30 June 2026

Asset description	Quantity	Ccy	Fair value USD	% of TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Equities				
Egypt (2025: 1.40%)				
COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	83	EGP	215	-
COMMERCIAL INTL BANK GDR	49,986	USD	127,464	2.78%
			127,679	2.78%
Kuwait (2025: 8.57%)				
MOBILE TELECOMMUNICATIONS CO	53,840	KWD	106,025	2.31%
KUWAIT FINANCE HOUSE	56,627	KWD	140,214	3.06%
NATIONAL BANK OF KUWAIT	56,041	KWD	145,819	3.18%
			392,058	8.55%
Morocco (2025: 2.40%)				
ATTIJARIWAFA BANK SA	541	MAD	39,677	0.87%
			39,677	0.87%
Qatar (2025: 8.56%)				
QATAR ISLAMIC BANK	9,338	QAR	56,038	1.22%
QATAR ALUMINIUM MANUFACTURING COMPANY	197,067	QAR	89,197	1.95%
ESTITHMAR HOLDINGS Q P S C	86,025	QAR	104,430	2.28%
OOREDOO TELECOM	29,653	QAR	107,911	2.35%
QATAR NATIONAL BANK	27,019	QAR	128,008	2.79%
			485,584	10.59%
Saudi Arabia (2025: 44.06%)				
RABIGH REFINING AND PETROCHEMI	5	SAR	16	-
SAUDI TELECOM	5,621	SAR	64,690	1.41%
SAL SAUDI LOGISTICS SERVICES COMPANY	1,675	SAR	80,291	1.75%
SAUDI ENERGY COMPANY	20,206	SAR	95,728	2.09%
ARABIAN INTERNET AND COMMUNICATIONS SERVICES COMPANY	1,771	SAR	96,299	2.10%
AL-RAJHI CO FOR COOPERATIVE INSURANCE	7,048	SAR	97,358	2.12%
JAMJOOM PHARMACEUTICALS FACTORY COMPANY	2,367	SAR	97,649	2.13%
ALINMA BANK	16,439	SAR	106,933	2.33%
RIYAD BANK	20,900	SAR	110,753	2.42%
BANQUE SAUDI FRANSI	24,290	SAR	125,420	2.74%
SAUDI AWWAL BANK	16,535	SAR	142,413	3.11%
SAUDI ARABIAN OIL COMPANY	22,146	SAR	153,959	3.36%
ELM COMPANY	1,054	SAR	192,723	4.20%
ACWA POWER	4,048	SAR	209,016	4.56%
SAUDI ARABIAN MINING	13,849	SAR	218,948	4.77%
THE SAUDI NATIONAL BANK	31,461	SAR	323,721	7.06%
AL RAJHI BANK	23,544	SAR	412,954	9.01%
			2,528,871	55.16%
United Arab Emirates (2025: 24.70%)				
ADNOC GAS PLC	41,694	AED	39,052	0.85%
EMIRATES TELECOMMUNICATIONS GROUP COMPANY PJSC ETISALAT GROU	10,640	AED	55,623	1.21%
ABU DHABI ISLAMIC BANK	16,262	AED	91,566	2.00%
ADNOC DRILLING COMPANY PJSC	59,952	AED	93,534	2.04%
ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	101,594	AED	108,433	2.36%
EMAAR PROPERTIES REIT	34,623	AED	112,370	2.45%
ABU DHABI COMMERCIAL BANK	30,934	AED	121,791	2.66%
1ST AB DHANI BK RG	27,168	AED	125,752	2.74%

Schedule of Investments of QNB MENA Equities Fund on 30 June 2026 (continued)

Asset description	Quantity	Ccy	Fair value USD	% of TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
Equities (continued)				
United Arab Emirates (continued)				
ADNOC LOGISTICS AND SERVICES PLC	94,658	AED	155,153	3.38%
EMIRATES NBD PJSC	26,621	AED	214,258	4.67%
			1,117,532	24.36%
Total Equities (2025: 91.70%)			**4,691,401**	**102.30%**
Total financial assets at fair value through profit and loss (91.70%)			**4,691,401**	**102.30%**
Financial assets and liabilities at fair value through profit or loss			4,691,401	102.30%
Cash and cash equivalents			112,228	2.45%
Other assets and liabilities			(217,897)	(4.75%)
Net assets attributable to holders of redeemable participating shares			**4,585,732**	**100.00%**

Schedule of Investments of QNB MENA Debt Fund on 30 June 2026

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value	% of TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
Bahrain (2025: 4.92%)						
KINGDOM OF BAHRAIN	6.75%	20/09/2029	200,000	USD	200,002	0.26%
KINGDOM OF BAHRAIN	7.00%	12/10/2028	1,575,000	USD	1,587,033	2.05%
					1,787,035	2.31%
Cayman Islands (2025: 36.18%)						
GACI FIRST INVESTMENT	4.88%	14/02/2035	300,000	USD	291,249	0.38%
NMC HEALTH SUKUK LTD	N/A	31/12/2049	1,100,000	USD	303,985	0.39%
ARADA SUKUK LIMITED	8.13%	08/06/2027	400,000	USD	404,352	0.52%
DAR AL ARKAN SUKUK COMPANY LTD	8.00%	25/02/2029	750,000	USD	761,850	0.98%
BAJ TIER SUKUK	N/A	Perpetual	1,000,000	USD	1,004,600	1.29%
AL RAJHI TIER SUKUK LIMITED	N/A	Perpetual	1,000,000	USD	1,005,100	1.30%
ARADA SUKUK 2 LTD	7.15%	05/08/2030	1,200,000	USD	1,192,308	1.54%
SAIB TIER 1 SUKUK LIMITED	N/A	Perpetual	2,200,000	USD	2,221,978	2.86%
GACI FIRST INVESTMENT	5.13%	14/02/2053	3,100,000	USD	2,674,959	3.45%
BAJ SUKUK TIER 1 LIMITED	N/A	Perpetual	2,900,000	USD	2,914,790	3.76%
AHB TIER 1 SUKUK LTD	N/A	Perpetual	3,000,000	USD	3,026,610	3.90%
SAB AT1 LIMITED	N/A	Perpetual	3,000,000	USD	3,036,240	3.91%
BAB USD AT1 SUKUK LIMITED	N/A	Perpetual	3,400,000	USD	3,433,592	4.43%
					22,271,613	28.71%
Egypt (2025: 4.19%)						
ARAB REPUBLIC OF EGYPT	9.45%	04/02/2033	239,000	USD	265,316	0.34%
ARAB REPUBLIC OF EGYPT	5.88%	16/02/2031	400,000	USD	390,700	0.50%
ARAB REPUBLIC OF EGYPT	7.60%	01/03/2029	1,000,000	USD	1,030,240	1.33%
ARAB REPUBLIC OF EGYPT	7.90%	21/02/2048	1,600,000	USD	1,472,448	1.90%
					3,158,704	4.07%
Luxembourg (2025: 11.55%)						
EIG PEARL HOLDINGS	3.55%	31/08/2036	1,600,000	USD	1,409,496	1.82%
GREENSAIF PIPELINES BIDCO SARL	6.51%	23/02/2042	5,050,000	USD	5,340,072	6.88%
					6,749,568	8.70%
Oman (2025: 4.82%)						
NATIONAL BANK OF OMAN	N/A	Perpetual	3,700,000	USD	3,734,262	4.81%
					3,734,262	4.81%
Qatar (2025: nil%)						
COMMERCIAL BANK OF QATAR	N/A	Perpetual	3,200,000	USD	3,165,216	4.08%
					3,165,216	4.08%
Saudi Arabia (2025: 15.07%)						
ALINMA BANK	N/A	Perpetual	1,000,000	USD	1,013,730	1.31%
KINGDOM OF SAUDI ARABIA	3.25%	17/11/2051	3,800,000	USD	2,479,386	3.20%
SAUDI ARABIAN OIL COMPANY	5.88%	17/07/2064	3,000,000	USD	2,817,420	3.63%
THE SAUDI NATIONAL BANK	N/A	Perpetual	3,300,000	USD	3,260,895	4.20%
BANQUE SAUDI FRANSI	N/A	Perpetual	3,450,000	USD	3,448,379	4.44%
KINGDOM OF SAUDI ARABIA	5.00%	17/04/2049	5,400,000	USD	4,756,320	6.13%
					17,776,130	22.91%
Turkey (2025: 5.21%)						
QNB BANK AS	5.88%	11/02/2031	7,500,000	USD	7,291,425	9.40%
					7,291,425	9.40%

Schedule of Investments of QNB MENA Debt Fund on 30 June 2026 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value	% of TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
Bonds(continued)						
United Arab Emirates (2025: 13.55%)						
ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD	5.95%	15/12/2039	500,000	USD	445,199	0.57%
DP WORLD LTD	6.85%	02/07/2037	600,000	USD	649,482	0.84%
DP WORLD LTD	5.63%	25/09/2048	1,825,000	USD	1,695,297	2.19%
GOVERNMENT OF SHARJAH	4.00%	28/07/2050	2,800,000	USD	1,842,064	2.37%
GOVERNMENT OF SHARJAH	6.50%	23/11/2032	2,000,000	USD	2,078,620	2.68%
THE NATIONAL BANK OF RAS AI-KHAIMAH (P.S.C)	N/A	Perpetual	3,400,000	USD	3,418,429	4.41%
					10,129,091	13.06%
Total Bonds (2025: 97.82%)					**76,063,044**	**98.04%**
Total financial assets at fair value through profit and loss (2025: 97.82%)					**76,063,044**	**98.04%**
Financial assets and liabilities at fair value through profit or loss					76,063,044	98.04%
Cash and cash equivalents					1,411,072	1.82%
Other assets and liabilities					113,332	0.15%
Net assets attributable to holders of redeemable participating shares					**77,587,448**	**100.00%**

Schedule of Investments of QNB Global Sukuk Fund on 30 June 2026

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% of TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
Bahrain (2025: 3.06%)						
CBB INTERNATIONAL SUKUK PROGRAMME COMPANY SPC	6.00%	12/02/2031	675,000	USD	664,153	2.64%
					664,153	2.64%
Cayman Islands (2025: 88.86%)						
NMC HEALTH SUKUK LTD	N/A	31/12/2049	300,000	USD	82,905	0.33%
ESIC SUKUK LTD	5.83%	14/02/2029	200,000	USD	201,996	0.80%
SHARJAH SUKUK PROGRAM LTD	3.20%	13/07/2031	225,000	USD	205,197	0.82%
EI SUKUK COMPANY LTD	5.43%	28/05/2029	250,000	USD	253,555	1.01%
ARADA SUKUK 2 LTD	7.15%	05/08/2030	300,000	USD	298,077	1.19%
AL RAJHI SUKUK LIMITED	4.87%	19/05/2030	300,000	USD	299,910	1.19%
WARBA TIER 1 SUKUK	N/A	Perpetual	300,000	USD	300,771	1.20%
ALDAR SUKUK N0 2 LTD	3.88%	22/10/2029	500,000	USD	482,105	1.92%
EI SUKUK COMPANY LTD	5.06%	25/03/2030	500,000	USD	503,954	2.00%
BSF SUKUK LTD	5.38%	21/01/2030	500,000	USD	507,225	2.02%
WARBA TIER 1 SUKUK	N/A	Perpetual	600,000	USD	594,948	2.37%
SAUDI ELECTRICITY GLOBAL SUKUK COMPANY	5.68%	11/04/2053	650,000	USD	637,013	2.53%
FAB SUKUK CO LTD	4.58%	17/01/2028	675,000	USD	674,278	2.68%
ALDAR INVESTMENT PROPERTIES SUKUK LIMITED	5.25%	25/03/2035	700,000	USD	688,897	2.74%
DP WORLD CRESCENT LTD	5.50%	08/05/2035	700,000	USD	702,184	2.79%
KSA SUKUK LTD	2.97%	29/10/2029	750,000	USD	708,233	2.82%
DAR AL ARKAN SUKUK COMPANY LTD	6.88%	26/02/2027	750,000	USD	752,887	2.99%
SHARJAH SUKUK PROGRAM LTD	2.94%	10/06/2027	850,000	USD	836,681	3.33%
BAJ SUKUK TIER 1 LIMITED	N/A	Perpetual	975,000	USD	979,973	3.90%
SAB AT1 LIMITED	N/A	Perpetual	1,000,000	USD	1,012,080	4.03%
RIYAD TIER 1 SUKUK LIMITED	N/A	Perpetual	1,050,000	USD	1,034,282	4.11%
SAIB TIER 1 SUKUK LIMITED	N/A	Perpetual	1,050,000	USD	1,060,490	4.22%
ALINMA TIER 1 SUKUK	N/A	Perpetual	1,050,000	USD	1,064,333	4.23%
AL RAJHI TIER SUKUK LIMITED	N/A	Perpetual	1,100,000	USD	1,109,680	4.41%
AHB TIER 1 SUKUK LTD	N/A	Perpetual	1,200,000	USD	1,210,644	4.82%
SAUDI ELECTRICITY SUKUK PROGRAMME COMPANY	5.49%	18/02/2035	1,200,000	USD	1,223,003	4.86%
BAB USD AT1 SUKUK LIMITED	N/A	Perpetual	1,500,000	USD	1,510,980	6.01%
					18,936,281	75.32%
Indonesia (2025: 3.70%)						
PERUSAHAAN PENERBIT SBSN INDONESIA III TR	3.80%	23/06/2050	3,425,000	USD	2,522,376	10.03%
					2,522,376	10.03%
Malaysia (2025: 0.11%)						
SD INTERNATIONAL SUKUK II LTD	N/A	31/12/2049	800,000	USD	1,408	0.01%
					1,408	0.01%

Schedule of Investments of QNB Global Sukuk Fund on 30 June 2026 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% of TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
Bonds (continued)						
Saudi Arabia (2025: 0.00%)						
ALINMA BANK	N/A	Perpetual	300,000	USD	304,119	1.21%
SAUDI ARABIAN MINING COMPANY	5.25%	13/02/2030	2,000,000	USD	2,013,480	8.01%
					2,317,599	9.22%
Total Bonds					**24,441,817**	**97.21%**
Total financial assets at fair value through profit and loss					**24,441,817**	**97.21%**
Financial assets and liabilities at fair value through profit or loss					24,441,817	97.21%
Cash and cash equivalents					496,732	1.98%
Other assets and liabilities					204,246	0.81%
Net assets attributable to holders of redeemable participating shares					**25,142,794**	**100.00%**

Schedule of Portfolio Changes of QNB MENA Equities Fund for the period ended 30 June 2026

Largest Purchases	Cost USD	% of total purchases
SAUDI ARABIAN MINING	486,431	4.71%
BANQUE SAUDI FRANSI	439,612	4.25%
DR SULAIMAN AL HAB	378,981	3.67%
ALINMA BANK	356,345	3.45%
SAUDI AWWAL BANK	333,433	3.23%
SAUDI ARABIAN OIL CY	325,260	3.15%
SAUDI NATL BK	292,410	2.83%
ADNOC LOGISTICS	289,842	2.81%
DAR AL ARKAN REAL	286,049	2.77%
RIYAD BANK	250,686	2.43%
QATAR NTL BANK	235,271	2.28%
EMIRATES NBD PJSC	234,407	2.27%
ADNOC GAS PLC	233,545	2.26%
DUBAI ELEC RG	230,581	2.23%
SAUDI BASIC INDUSTRI	228,943	2.22%
ABU DHABI COMM BK	221,843	2.15%
BUPA ARABIA	216,911	2.10%
ADNOC DISTR RG	210,318	2.04%
ABU DHABI ISLAM BK	201,092	1.95%
ACWA POWER	199,746	1.93%
SAUDI TELECOM	199,312	1.93%
KUWAIT FINANCE HOU	185,195	1.79%
ELM COMPANY RG	180,923	1.75%
AL-RAJHI CO INSUR	179,836	1.74%
ESTITHMAR HLDG	175,581	1.70%
EMAAR DEVELP REIT	172,275	1.67%
FERTIGLOBE PLC	166,920	1.62%
EMIRATES TELEC	166,524	1.61%
NTL BK OF KUWAIT	156,731	1.52%
ETIHAD ETISALAT CO	143,885	1.39%
SABIC AGRI-NUT	137,754	1.33%
SAUDI ARAMCO BASE	137,649	1.33%
CO FOR COOP INS	133,305	1.29%
SALIK COMPANY RG-S	131,050	1.27%
EMIR INTEG TEL CO	130,519	1.26%
ADES HOLDING COMPANY	120,923	1.17%
1ST AB DHANI BK RG	118,248	1.14%
OOREDOO TELECOM	107,993	1.05%
ARABIAN INTERNET	103,958	1.01%

Largest Sales	Proceeds USD	% of total sales
SAUDI ARABIAN OIL CY	437,396	4.63%
DR SULAIMAN AL HAB	420,847	4.45%
BANQUE SAUDI FRANSI	376,054	3.98%
SAUDI ARABIAN MINING	373,439	3.95%
ALINMA BANK	359,148	3.80%
SAUDI TELECOM	324,323	3.43%
DAR AL ARKAN REAL	278,363	2.95%
SAUDI AWWAL BANK	276,421	2.93%
EMIRATES TELEC	255,406	2.70%
ADNOC LOGISTICS	251,037	2.66%
ABU DHABI ISLAM BK	248,609	2.63%
CO FOR COOP INS	239,415	2.53%
ADNOC GAS PLC	238,069	2.52%
RIYAD BANK	235,752	2.49%
SAUDI BASIC INDUSTRI	224,815	2.38%
QATAR NTL BANK	219,385	2.32%
DUBAI ELEC RG	216,693	2.29%
BUPA ARABIA	216,428	2.29%
ABU DHABI COMM BK	196,013	2.07%
ETIHAD ETISALAT CO	194,764	2.06%
ADES HOLDING COMPANY	180,307	1.91%
ESTITHMAR HLDG	178,459	1.89%
KUWAIT FINANCE HOU	177,666	1.88%
SAUDI NATL BK	167,602	1.77%
EMAAR DEVELP REIT	164,879	1.74%
FERTIGLOBE PLC	155,846	1.65%
NTL BK OF KUWAIT	153,534	1.62%
EMAAR PROPERTIE REIT	137,138	1.45%
SAUDI ARAMCO BASE	136,345	1.44%
EMIR INTEG TEL CO	132,650	1.40%
SABIC AGRI-NUT	127,609	1.35%
SALIK COMPANY RG-S	113,322	1.20%
AIR ARABIA	108,307	1.15%
ADNOC DISTR RG	106,958	1.13%
PRESIGHT AI HOLDING	102,833	1.09%
ALDREES PETRO TRNSPT	97,252	1.03%

Schedule of Portfolio Changes of QNB MENA Debt Fund for the period ended 30 June 2026

Largest Purchase	Cost in USD	% of Total Purchases
QNB BANK 5.875% 31	7,448,500	32.67%
SAUDI VAR PERP 99	3,290,350	14.43%
NEDER VAR PERP 2099	3,212,000	14.09%
SUDI ARABIA 5.00% 49	3,167,500	13.89%
GACI FIRST 5.12% 53	2,665,375	11.69%
EMIRATES PERP	1,007,500	4.42%
AL RAJHI SUKUK PERP	1,003,750	4.40%
BA VAR PERP SUKUK 99	1,001,250	4.39%

Largest Sales	Proceeds in USD	% of Total Sales
QNB 7.25% 2029	3,995,350	19.34%
EIG PEARL 3.545% 36	1,900,027	9.20%
AHLI UNITED VAR PERP	1,579,200	7.64%
BOS FUND 4.875% 2030	1,440,000	6.97%
ALINMA VAR PERP	1,410,500	6.83%
OMGRID 5.196% 2027	1,354,725	6.56%
SIB TIER VAR PERP 99	1,114,039	5.39%
KFH VAR PERP 2099	1,025,000	4.96%
EMIRATES PERP	1,009,000	4.88%
WARBA VAR PERP	985,000	4.77%
BAHRAIN 6.75% 2029	984,500	4.77%
MOROCCO 3% 12/32	893,800	4.33%
GALAXY 2.625% 03/36	879,000	4.25%
KIB SUK PERP 99	719,250	3.48%
KFH TIER VAR PERP	540,925	2.62%
BAHRAIN 5.625% 05/34	418,000	2.02%
KINGDOM 6.625% 2037	411,525	1.99%

Schedule of Portfolio Changes of QNB Global Sukuk Fund for the period ended 30 June 2026

Largest Purchases	Cost USD	% of total purchases
BAB USD VAR PERP 99	1,505,250	25.01%
SAUDI ELEC 5.489% 35	1,242,000	20.64%
SAU SUKUK 5.684% 53	622,700	10.35%
DP WORLD 5.5% 35	501,250	8.33%
PERU PEN 3.80% 06/50	498,750	8.29%
FAB SUKUK 4.58% 28	376,125	6.25%
RIYAD VAR PERP 99	345,625	5.74%
SAIB VAR PERP SUKUK	305,625	5.08%
SOBHA 8.75% 2028	210,000	3.49%
OMNI SUKUK 8.375% 28	205,300	3.41%
BINH 9.625% SUKUK 27	205,250	3.41%

Largest Sales	Proceeds USD	% of total sales
KFH TIER VAR PERP	1,331,000	21.65%
SIB TIER VAR PERP 99	1,160,200	18.87%
SAUDI ELEC 5.06% 43	907,725	14.77%
CBB INTL 6% 02/31	620,750	10.10%
BOUBYAN VAR PERP	488,750	7.95%
DI SUKUK 2.95% 01/26	375,000	6.10%
SAUDI ELEC 5.5% 44	297,450	4.84%
HAZINE MU 8.5091% 29	212,500	3.46%
OTEL SUKUK 5.3% 31	203,700	3.31%
SOBHA 8.75% 2028	186,500	3.03%
BINH 9.625% SUKUK 27	186,000	3.03%
OMNI SUKUK 8.375% 28	178,000	2.90%