

This circular is sent to you as a shareholder of QNB Global Funds ICAV. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in QNB Global Funds ICAV, please send this circular to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**This circular has not been reviewed by the Central Bank of Ireland and it is possible that changes hereto may be necessary to meet the requirements of the Central Bank of Ireland. The Directors are of the opinion that there is nothing contained in this circular nor in the proposals detailed herein that conflicts with the requirements of the Central Bank of Ireland.**

**Defined terms have the same meaning as described in the prospectus of QNB Global Funds ICAV dated 16 July 2021 (the "Prospectus").**

**QNB Global Funds ICAV**  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

*An umbrella fund with segregated liability between sub-funds*

09 DECEMBER 2021

Dear Shareholder

**QNB Global Funds ICAV (the "ICAV")**  
**QNB Asia Pacific Ex-Japan Equity Fund (the "Sub-Fund")**

We are writing to you as a Shareholder in the Sub-Fund, to inform you that the Directors have resolved to terminate the Sub-Fund.

The Directors have taken this decision on the recommendation of the Investment Manager and in light of the fact that the Net Asset Value of the Sub-Fund has fallen below the minimum level as set out in the Prospectus. As such, the Directors are of the view that it is in the best interests of the Shareholders as a whole for their shareholdings to be redeemed and for the Sub-Fund to be closed.

Shareholders may, in accordance with the conditions set out in the Prospectus and the supplement for the Sub-Fund, redeem their Shares in the Sub-Fund on each Dealing Day up to (but excluding) 25 JANUARY 2022 (the "**Termination Date**").

The Investment Manager will commence to liquidate the Sub-Fund's assets prior to the Termination Date and accordingly the Sub-Fund's holdings will soon materially consist of cash. Any Shareholders remaining in the Sub-Fund at the Termination Date will have their Shares mandatorily redeemed at the applicable Net Asset Value per Share on the Termination Date. Shareholders are advised to consult their tax advisers regarding the effect of the closure of the Sub-Fund, if any, in light of their individual circumstances. Please contact the Investment Manager should you require further information.

Yours sincerely

  
\_\_\_\_\_  
**Director**  
**QNB Global Funds ICAV**

Directors: Adel Abdulaziz Khashabi (Qatar), Ajay Kumar (India), David O'Sullivan  
Kieran Mulcahy, Bryan Tiernan  
Registration Number: C148240