

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 (the "Central Bank") and it is possible that changes hereto may be necessary to meet the requirements of the Central Bank. 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.

Defined terms have the same meaning as described in the prospectus of QNB Global Funds ICAV dated 9 March 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

JUNE - 10th, 2021

Dear Shareholder

QNB Global Funds ICAV (the "ICAV")

The purpose of this letter is to notify you as a shareholder of the ICAV that, subject to the prior approval of the Central Bank, it is intended that KBA Consulting Management Limited will be replaced as management company of the ICAV by Lemanik Asset Management S.A. - Dublin Branch.

The Prospectus will also be updated to reflect the appointment of the new management company.

It is intended that the change of service providers and revised Prospectus will take effect on or about 14 July 2021, or such other date as may be approved by the Central Bank.

Please contact the Investment Manager if you have any queries, or if any of the above is not clear.

Yours faithfully



For and on behalf of
QNB Global Funds ICAV