

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 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*

16<sup>th</sup> February 2023

Dear Shareholder

**QNB Global Funds ICAV (the "ICAV")**  
**QNB MENA Debt Fund (the "Fund")**

We are writing to you as a shareholder in the ICAV to inform you of certain proposed changes to the supplement of the Fund (the "**Supplement**"), a sub-fund of the ICAV, as summarised below.

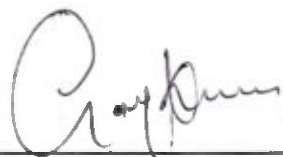
An amendment will be made to reflect a change in the Benchmark Index which the Fund uses as an outperformance target, from the FTSE Middle East and North Africa Broad Bond Index excluding Israel to the Bloomberg EM USD Aggregate MENA (the "**New Index**"). The rationale for this change of Benchmark Index is that the Investment Manager has identified that the move to the New Index will result in cost savings for the Fund, without any impact on the investment policy, risk profile or performance of the Fund.

It is intended that the changes described above will take effect on or about 5<sup>th</sup> March 2023 or such later date on which the updated Supplement is noted by the Central Bank.

No shareholder approval is necessary in connection with this update to the Supplement and, therefore, no action is required by you.

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**