QNB Global Funds ICAV

QNB Asia Pacific Ex-Japan Equity Fund

[16 July] 2021

(A sub-fund of QNB Global Funds ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank pursuant to the UCITS Regulations).

This Supplement (the "Supplement") forms part of the Prospectus dated [16 July] 2021 (the "Prospectus") in relation to QNB Global Funds ICAV (the "ICAV") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the QNB Asia Pacific Ex-Japan Equity Fund (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the QNB Asia Pacific Ex-Japan Equity Fund series of shares in the ICAV (the "Shares").

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser. An investment in the Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors. Please refer to the section headed "Investment Risks" for further details.

The ICAV and the Directors, as listed in the "*Management*" section of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the ICAV and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The ICAV and the Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

Base Currency	US Dollar
Benchmark Index	MSCI AC Asia-Pacific ex Japan Index
Business Day	Any day, other than Saturday or Sunday, in which the securities markets are open for business in Hong Kong and banks are open for business in Ireland.
Calculation Day	One Business Day (D+1 day) following each Dealing Day
Dealing Deadline	For subscriptions and redemptions, 12:00 Noon (Irish time) on each Dealing Day
Dealing Day	Each Business Day
Distribution Policy	Accumulating
ISIN	IE00BFB4HH11
Minimum Initial Subscription Amount	USD 1,500
Minimum Subsequent Subscription Amount	USD 1,500, or such other amount as may be determined by the Directors from time to time and notified to Shareholders
Minimum Redemption Amount	USD 1,500, or such other amount date as may be determined by the Directors from time to time and notified to Shareholders
Settlement Deadline	For subscriptions, appropriate cleared subscription monies must be received by 12:00 Noon (Irish time) on the second Business Day following the Dealing Day, or such later date as may be determined by the Directors and notified to Shareholders from time to time
Share Classes	Class A Retail
Valuation Point	4:00 pm (Irish time) on each Business Day (including a Dealing Day)

INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective. The Sub-Fund seeks to provide returns above the Benchmark Index over rolling 5-year period.

Investment Policy.

In order to seek to achieve its objective, the Sub-Fund utilises an enhanced index methodology which is a hybrid strategy in which a minimum of 50% of the Net Asset Value of the Fund will comprise a passive approach, which is then combined with an active management component through which the Investment Manager attempts to add value relative to the return potential of the Benchmark Index. The active approach will be applied to the Fund at the discretion of the Investment Manager, based on the availability of investment opportunities which the Investment Manager believes will provide a return that will assist the Fund in outperforming the Benchmark Index in line with its investment objective. Where the Investment Manager does not believe there is an appropriate active position, the passive component of the Fund may be much higher, and under certain circumstances may be 100%. As a result of this hybrid strategy the Fund's performance is expected to be constrained relative to the performance of the Benchmark as its weightings at geographical/currency level will be expected to closely resemble the Benchmark's weightings. The Investment Manager seeks to apply a set of tactical and actively managed over and underweight positions (as well as positions in equity securities that may or may not be included in the Benchmark Index) with respect to specific aspects of the Benchmark Index such as geographies and currencies which the Investment Manager determines represents an opportunity for the Sub-Fund to achieve limited outperformance of the Benchmark Index. The tactical and actively managed strategy of the Fund involves forming a macroeconomic view on the APAC region by taking into account economic and political factors that influence the broader regional economy, including analysing the market valuation and currency of each country in the region. By analysing these factors the Investment Manager develops a macroeconomic investment view on each benchmark country. These macroeconomic views are used by the Investment Manager to tilt weights to geographical locations and currencies within the Benchmark Index (and on an ancillary basis in equity securities outside the Benchmark Index). Equity securities are then selected through screening stocks based on valuation and individual company analysis. These active positions will be taken through exposure to ETFs and equity securities listed on other Recognised Markets in Asia-Pacific ("**APAC**") countries or equity securities of companies listed on other Recognised Markets with a substantial part of their business located in APAC countries.

The Sub-Fund may gain exposure to the securities referred to above by investing up to 100% of its Net Asset Value in exchange traded funds ("**ETFs**") which may be UCITS or regulated alternative investment funds ("**AIFs**") which are eligible for investment by UCITS, with no more than 20% of the Sub-Fund's Net Asset Value being invested in any one such ETF. Any such ETF will not charge annual management fees in excess of 1.10% of its net asset value and any AIF that the Sub-Fund invests in will be domiciled in the EEA, the United Kingdom, Jersey, Guernsey or the Isle of Man and will be eligible for investment in accordance with the requirements of the Central Bank. No more than 30% of the Sub-Fund's Net Asset Value may be invested in aggregate in AIFs. Please see the "Risk Information - Risk of Investment in Other Collective Investment Schemes" section of the Prospectus for further details. The Investment Manager will select ETFs which will assist the Sub-Fund in meeting its investment objective and such ETFs may be used for efficient portfolio management purposes or to gain broad exposure to a particular market, geography or currency.

If the Sub-Fund is unable, for any reason, to invest directly in a local market at any time or where it can achieve its intended exposure more economically, it may take exposure to the relevant market by investing in various depositary receipts and / or equity-linked participation notes ("**P-Notes**") by means of providing indirect exposure to the region. P-Notes are notes that are unleveraged and the return on such notes is based on the performance of underlying securities. P-Notes may be used by the Sub-Fund to gain exposure to the equity securities referred to above in markets such as China and India in which the Sub-Fund may not be able to invest directly due to regulatory restrictions. Such P-Notes may not embed derivatives or create leverage. There is no limit to investment in such equity-linked P-Notes provided that they constitute transferable securities that are listed or traded on Recognised Markets.

The Sub-Fund may invest up to 10% of its net assets in P-Notes that are not listed on Recognised Markets.

The Sub-Fund may invest in China A Shares of companies incorporated in the People's Republic of China ("**PRC**") by participating in the Shanghai-Hong Kong Stock Connect program or the Shenzhen-Hong Kong Stock Connect program (either or both referred to below as "**SC**"), a program approved by the China Securities Regulatory Commission ("**CSRC**") and the Securities and Futures Commission of Hong Kong, which is intended to provide mutual stock market access between the PRC and Hong Kong. Please refer to the "*Risks Associated with the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect*" section below.

The Sub-Fund may also gain exposure to the securities referred to above by using total return swaps, futures and options (as further described below), including by way of using these derivatives to gain exposure to UCITS eligible indices. Details of the indices will be set out in the latest annual report and audited accounts of the ICAV.

The Sub-Fund may take both long exposures (either directly or through the use of the derivatives set out below) and short exposures (only through the use of the derivatives set out below) in any of the securities listed above. The Investment Manager may take "long" positions to those securities if it expects them to rise in value and obtain a "short" exposure to those securities identified as being likely to fall in value. It is anticipated that the long exposure of the Sub-Fund will generally be between 0% and 100% of the Net Asset Value of the Sub-Fund and short exposure of the Sub-Fund will generally be between 0 % and 100% of the Net Asset Value of the Sub-Fund.

The Investment Manager may also buy total return 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 the Sub-Fund in order to fulfil its investment policy and to gain exposure to the securities set out above. Total return swaps, futures and options and their use for this purpose are described under "Use of Financial Derivative Instruments" in the "Investment Objectives and Policies" section of the Prospectus. The securities in which the Sub-Fund invests (other than unlisted securities) will be primarily listed or traded on Recognised Markets in APAC in accordance with the limits set out in the UCITS Regulations. The Sub-Fund may hold ancillary liquid assets (such as deposits; commercial paper or other high quality short-term fixed income instruments (such as treasury bills or certificates of deposit), short term commercial paper or ETFs) in accordance with the UCITS Regulations and all investments will be made in accordance with local investment restrictions.

Benchmark Index

The Benchmark Index captures large and mid-cap representation across developed market countries (excluding Japan) and emerging markets countries in the Asia Pacific region.

Further information on the Benchmark Index (including its construction methodology) can be found at http://www.msci.com. The Benchmark Index is reviewed quarterly and rebalanced semi-annually in May and November. Rebalancing may result in an increase of the costs of the Sub-Fund.

Sustainable Finance

The Sub-Fund's investment policy and the nature of the assets in which it invests means that the Investment Manager will not generally take Sustainability Risks into account in making investment decisions. Investors should refer to the "*Sustainable Finance*" and "*Sustainability Risks*" section of the Prospectus for further details with respect to Sustainability Risks for the Sub-Fund.

Exposure to Securities Financing Transactions

The Sub-Fund will not enter into repurchase or reverse repurchase agreements in respect of its assets. The Sub-Fund's exposure to total return swaps and stock lending arrangements (which may apply to the securities described above) is as set out below (as a percentage of Net Asset Value):

	Expected	Maximum
Total Return Swaps	20%	50%
Stock Lending Arrangements	20%	50%

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares. **As the Sub-Fund has material exposure to emerging markets, an investment in the Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors**.

While the Sub-Fund will be leveraged as a result of its use of FDIs, such leverage will not exceed 100% of the Sub-Fund's Net Asset Value. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

Emerging Markets Risk. Investment in emerging markets within APAC may subject the Sub-Fund to a greater risk of loss than investment solely in developed markets. This is due to, among other things:

- greater market volatility;
- lower trading volume and liquidity issues;
- limited securities markets;
- restrictions on purchases of securities by foreign investors;
- the imposition of currency or capital controls or the expropriation or nationalisation of assets
- political, social and economic instability;
- economic dependence on a few industries or on international trade or revenue from particular commodities;
- high levels of inflation, deflation or currency devaluation;
- regulatory, financial reporting, accounting and disclosure standards that may be less stringent than those of developed markets;
- settlement and custodial systems that are not as well-developed as those in developed markets that may cause delays in settlement and possible "failed settlements";
- potential difficulty, expense or delay in enforcing legal rights, particularly against governments;
- precarious financial stability of issuers (including governments);
- uncertainty and unexpected variations in the application of tax rules;
- greater risk of market shut down; and
- more governmental limitations on foreign investment policy than those typically found in a developed market.

The foregoing factors may cause the Sub-Fund's investments to be more volatile than if the Sub-Fund invested solely in more developed markets and may cause the Sub-Fund to realise losses. This risk of increased volatility and losses may be magnified by currency fluctuations relative to the Base Currency.

Benchmark Index Risk. Notwithstanding that the investment objective of the Sub-Fund is to achieve outperformance of the Benchmark Index, in light of the relatively high level of investment in the constituent securities of the Benchmark Index, there is a risk that the Sub-Fund's performance will display significant co-movement with that of the Benchmark Index and may in fact track the performance of the Benchmark Index in certain market conditions. In particular, where appropriate investment opportunities are not available the Fund may hold up to 100% of the constituent securities of the Benchmark Index in the same proportions as the Benchmark Index, which could result in its performance tracking the performance of the Benchmark Index for a period of time, gross of fees and expenses. In addition, the return of any investment in the Sub-Fund and consequently, the ability of a Shareholder to realise a return in excess of the return of the Benchmark Index may be directly impacted by the level of fees and expenses payable by the Sub-Fund. As such, in some circumstances Shareholders may not receive a positive return on their investment relative to the Benchmark Index, notwithstanding that the Sub-Fund has achieved outperformance of the Benchmark Index. Investors should also note that there is no guarantee that the Sub-Fund will achieve its stated outperformance objective.

Unhedged Exposure Risk. The Sub-Fund will not hedge its local currency risk. The assets of the Sub-Fund will generally be invested in securities denominated in the local currencies of APAC countries ("**APAC Currency**") and any income or capital received by the Sub-Fund from these investments will, likewise, be received in an APAC Currency. As Shares in the Sub-Fund are denominated in US Dollars (USD), changes in currency exchange rates between an APAC Currency and USD may affect the value of the Shares. As the currency exchange rates of emerging market countries within APAC, tend to be more volatile than those of more developed economies, the effect of changes in exchange rates on the value of Shares in the Sub-Fund may be more pronounced than it would be for funds which invest solely in more developed markets.

Furthermore, the Sub-Fund will accept subscriptions and pay distributions and redemption proceeds, in USD, while it invests in APAC Currency and will therefore incur costs in connection with conversions between these currencies. Currency exchange dealers realise a profit based on the difference between the prices at which they buy and sell various currencies. Thus, a dealer normally will offer to sell currency to the ICAV at one rate, while offering a lesser rate of exchange should the ICAV wish immediately to resell that currency to the dealer. Due to the relatively high volatility of certain APAC Currencies, the spread between a dealer's sell and offer prices for an APAC Currency may be greater than that for the currencies of more developed economies, which may result in relatively high currency exchange costs for the Sub-Fund. The ICAV will conduct its currency exchange transactions on a spot (i.e. cash) basis at the spot rate prevailing in the currency exchange market. It is anticipated that most of the Sub-Fund's currency exchange transactions will occur at the time securities are purchased and will be executed through the local broker or custodian acting for the Sub-Fund.

Short Position Risk. The Sub-Fund may have a short exposure to the securities listed above which it does not necessarily own in anticipation that the security's price will fall in value. Short exposures (implemented via the derivative instruments listed above) involve more risk than long positions because for long positions the maximum sustainable loss on a security purchased is limited to the amount paid for the security plus the transaction costs, whereas short exposures can mean that there is no set maximum loss. It is possible that the market value of the securities the Sub-Fund holds in long positions will fall at the same time that the market value of the securities for which the Sub-Fund has a short exposure rises, thereby increasing the Sub-Fund's potential volatility.

Risks Associated with the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. The SC is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**") / Shenzhen Stock Exchange ("**SE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**").

To the extent that the Sub-Fund participates in SC that is novel, new or under development, the Sub-Fund may be subject to new, uncertain or untested rules and regulations promulgated by the relevant regulatory authorities. Moreover, current regulations governing the Sub-Fund's investment in PRC companies may be subject to change. There can be no assurance that SC or any other investment program will not be abolished. When investing in securities issued by issuers from the PRC or the greater China region, the Sub-Fund may be adversely affected as a result of such changes.

Where the Sub-Fund invests through the SC it will be subject to the following additional risks:

Quota limitations

Trading under SC will be subject to a daily quota. Once the available daily quota is exceeded, no further buy orders will be accepted for the remainder of the day. However, investors are allowed to continue to sell their cross-boundary securities regardless of the quota balance. The Sub-Fund does not have exclusive use of the daily quota and such quota is utilised on a first-come-first served basis. Therefore, quota limitations may restrict the Sub-Fund's ability to invest in China A Shares through SC on a timely basis. The daily quota may change from time to time without prior notice. An aggregate investment quota under SC was abolished since 16 August 2016, but there is no guarantee that it will not be re-imposed or re-instated under SC in future.

Suspension risk

It is contemplated that both The Stock Exchange of Hong Kong Limited ("SEHK") and the SSE / SE would reserve the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Where a suspension in trading through SC is effected, the Sub-Fund's ability to access the PRC market will be adversely affected.

Differences in trading day

SC will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as the Sub-Fund) cannot carry out any China A Shares trading. The Sub-Fund may be subject to a risk of price fluctuations in China A Shares during the time when SC is not trading as a result.

Operational risk

The SC is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Sub-Fund's ability to access the China A Share market will be adversely affected.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE / SE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Shares sell orders of its exchange participants (i.e. the stock brokers) to ensure there is no over-selling. If the Sub-Fund desires to sell certain China A Shares it holds, SEHK requires that the broker involved in the sale of the China A Shares must confirm the Sub-Fund holds sufficient amount of those China A Shares before the market opens on the day of selling. If the broker cannot confirm this prior to the market opens, it will not be able to execute the sale of those China A Shares on behalf of the Sub-Fund on that trading day.

Short swing profit rule

According to the PRC Securities Law, a shareholder of 5% or more of the total issued shares of a PRC listed company has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Company or the Sub-Fund becomes a major shareholder of a PRC listed company by investing in China A Shares via the SC, the profits that the Sub-Fund may derive from such investments may be limited and thus the performance of the Sub-Fund may be adversely affected.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the SC, the stock can only be sold but will be restricted from being bought. This may affect the Sub-Fund or strategies of the Sub-Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing, settlement and beneficial ownership risk

The HKSCC, a wholly-owned subsidiary of HKEx, and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. HKSCC, as nominee holder, does not guarantee the title to SC securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, courts may consider that any nominee or custodian as registered holder of SC securities would have full ownership thereof, and that a beneficial owner may have no rights whatsoever in respect thereof. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover their losses from ChinaClear.

Participation in corporate actions and shareholders' meetings

The time for investors to take actions for some types of corporate actions of SSE / SE securities may be as short as one business day. Therefore, the Sub-Fund may not be able to participate in some corporate actions in a timely manner. Hong Kong and overseas investors (including the Sub-Fund) hold SSE / SE securities traded via the SC program through their brokers or custodians. According to existing PRC practice, multiple proxies are not available. Therefore, the Sub-Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE / SE securities.

No Protection by Investor Compensation Fund

Investment through the SC is conducted through broker(s), and is subject to the risks of default by such brokers in their obligations. The Sub-Fund's investments through SC will not be covered by Hong Kong's Investor Compensation Fund because default matters in trading via the SC do not involve products listed or traded on the SEHK or Hong Kong Futures Exchange Limited. Furthermore, since the Sub-Fund will be carrying out trading via the SC through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC. Therefore the Sub-Fund is exposed to the risks of default of the broker(s) it engages in its trading in China A Shares through the program.

INVESTOR PROFILE

The Sub-Fund may be suitable for investors who seek capital appreciation over the long-term, do not seek regular income from their investments and have a reasonably high risk tolerance and can withstand volatility in the value of their investment.

SUBSCRIPTIONS

Shares, denominated in USD, are available in the Sub-Fund.

Shares will be issued in respect of each Dealing Day at the Net Asset Value per Share calculated on the applicable Calculation Day, with an appropriate provision for Duties and Charges in accordance with the provisions set out below and in the Prospectus. Investors may subscribe for Shares for cash on each Dealing Day by making an application by the Dealing Deadline in accordance with the requirements set out below and in the "*Purchase and Sale Information*" section of the Prospectus. Consideration, in the form of cleared subscription monies, must be received by the applicable Settlement Deadline.

REDEMPTIONS

Shareholders may effect a redemption of Shares on any Dealing Day at the NAV of the applicable Calculation Day, subject to an appropriate provision for Duties and Charges, provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline, in accordance with the provisions set out in this section and at the "*Purchase and Sale Information*" section of the Prospectus. Settlement will normally take place within two Business Days of the Dealing Day but may take longer depending on the settlement schedule of the underlying markets. In any event, settlement will not take place later than four Business Days from the Dealing Deadline.

Shareholders should note that: (i) any redemption request which would result in a Shareholder holding Shares with a value of less than the Minimum Redemption Amount; and (ii) any redemption request submitted by a Shareholder which holds Shares with a value of less than the Minimum Redemption Amount may, at the discretion of the Directors, upon consultation with the Manager, be treated as a request to redeem all of that Shareholder's Shares.

FEES AND EXPENSES

Total Expense Ratio (TER). The TER for the Sub-Fund will be up to 0.50% per annum of the Net Asset Value.

Investment Management Fee

The Investment Manager shall be entitled to receive out of the net assets of the Sub-Fund an annual fee not exceeding 0.15% of the Net Asset Value of the Sub-Fund (the "**Investment Management Fee**") in respect of its investment management services. The Investment Management Fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Investment Manager may at its discretion waive the whole or any part of its Investment Management Fee. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties may be reimbursed by the Sub-Fund.

For the avoidance of doubt, the Investment Management Fee will be included within the TER.

Subscription Fee. An initial sales charge of up to 2.00% of the Net Asset Value of the Shares to be subscribed for shall be payable in respect of subscriptions for Shares.

Redemption Fee. A redemption charge of up to 0.50% of the Net Asset Value of the Shares to be redeemed shall be payable in respect of redemptions of Shares.

Duties and Charges. Subscription and redemption prices of Shares may, at the discretion of the Directors, be subject to appropriate provision for Duties and Charges.

Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus.