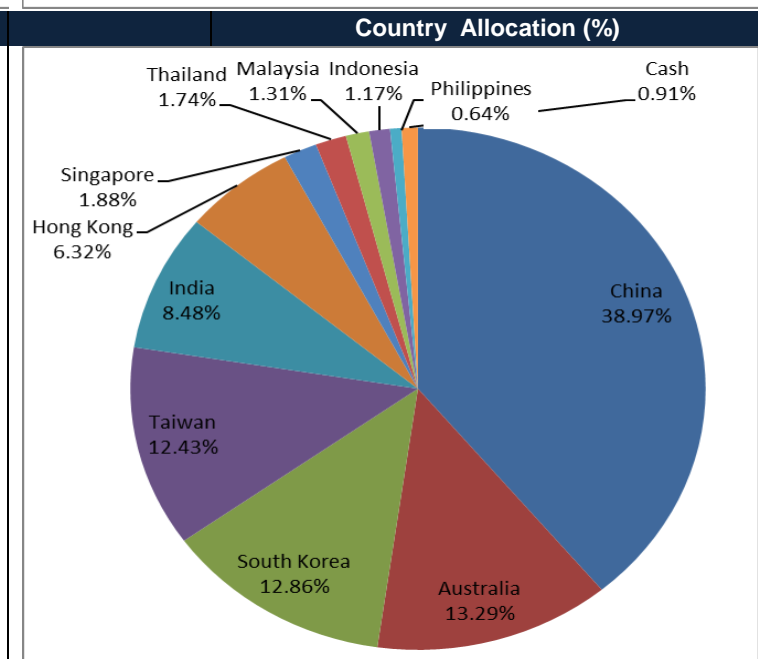
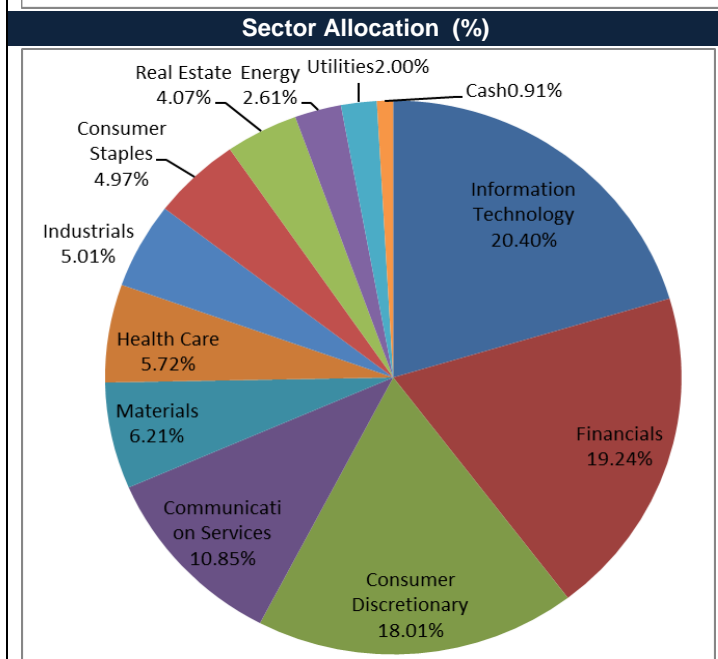
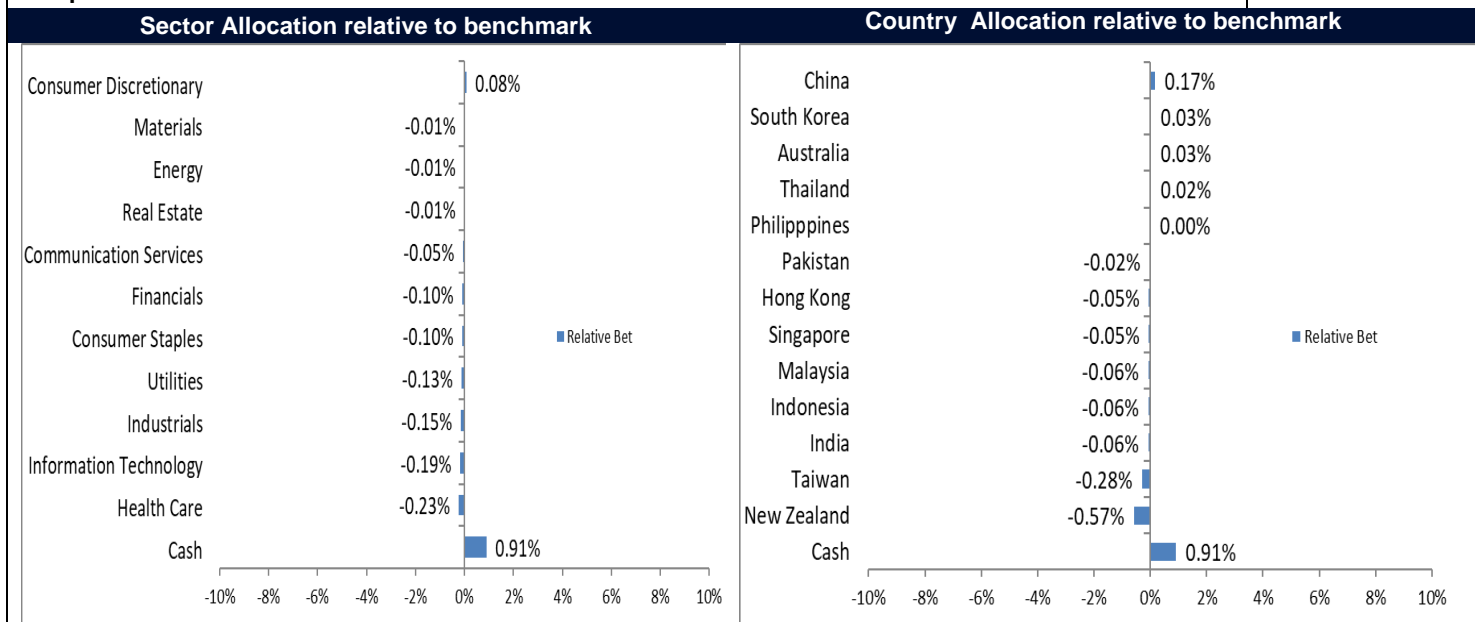


Financial Information in USD		Investment Objective:
Total Net Asset (US\$)	\$3,135,718.78	The objective of the Sub-Fund is to provide long term capital appreciation through investment in equity securities on markets located in the Asia-Pacific ex Japan region including Australia, China, Hong Kong, Indonesia, India, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan, Thailand
NAV (29/01/2021)	10.8693	
NAV (31/12/2020)	10.5013	

Performance since inception (%)				
	QNB Asia-Pacific ex Japan Fund	MSCI AC Asia-Pacific ex Japan NTR Index	Fund relative to benchmark	Peer Group Quartile
1 Month	+3.50%	+3.51%	-0.01%	3
YTD	+3.50%	+3.51%	-0.01%	3
1 Year	+27.44%	+31.61%	-4.17%	3
3 Years	-	-	-	-
Inception to Date	+8.69%	+30.87%	-22.17%	4



**Fund Manager Comment**

**Portfolio performance:** The Fund performed in line with the index in January.  
**Asia-Pacific ex Japan Market review:** Asian markets continued their advance, led by China and Taiwan. Tencent (+21%) and TSMC (+11.82%) rose on strong momentum driven by significant Asian and Emerging Market flows. Philippines (-8%)

and Malaysia (-4%) were the worst performing markets. The Malaysian COVID cases are rising sharply and PMI data indicates the manufacturing sector is struggling. The Philippine economy is failing to show any signs of recovery into 2021. Across the region we are seeing the economic benefit and fallout from COVID. Technology driven North East Asian economies are strong which is being reflected in stock market performance, irrespective of valuation. More traditional manufacturing markets, in South East Asia, are struggling.

**Outlook:** Market momentum is strong despite high valuations which will support overall market levels in Q1. At some point a heavy correction is due as many stocks have entered bubble territory e.g. semiconductors, which are now a consensus overweight. Money is flowing into Emerging Markets when most investors were selling EM in May at market levels 30% below today. The combination of high valuations & significant inflows does not bode well for short-medium term returns. Longer term, Asian currencies are however in a bull market so large corrections should be bought.

Top 5 Holdings	
HSBC MSCI China ETF	17.00%
XTrackers MSCI China ETF	16.68%
iShares MSCI Australia ETF	13.28%
iShares MSCI Korea ETF	12.13%
Xtrackers MSCI Taiwan ETF	9.86%

Fund Facts	
Domicile	Ireland
UCITs compliant	Yes
Asset Class	Equities
Style	Active
Subscription/Redemption	Daily
Minimum Initial Subscription Amount	US\$1,500
Minimum Subsequent Subscription Amount	US\$1,500
Redemption Amount	US\$1,500
Management Fee	0.15 % p.a.
Subscription / Redemption Fee	2.00% / 0.50%
Benchmark	MSCI AC Asia-Pacific ex Japan NTR Index
Inception	2 <sup>nd</sup> May 2018
Share Class	Class A Retail
Distribution Policy	Accumulation
Settlement Deadline	12:00 Noon (Irish time) on the Dealing Day
Valuation Point	4:00 pm (Irish time) on each Business Day
Fund base currency	USD
Fund Manager	QNB Suisse SA
Administrator & Registrar:	Société Générale Securities Services Ireland
Depository:	Société Générale S.A., Dublin Branch
Auditor	E&Y Ireland

Contact Details		Fund Identifiers	
Investment Manager	QNB Suisse SA	ISIN	IE00BFB4HH11
Fund Manager	Lee Beswick CFA	Bloomberg Ticker	QNEJAUR ID
Address	Quai du Mont-Blanc 1, 1201 Genève, Switzerland	Lipper ID	68482175
Telephone in Qatar	+974 4440 7339	Available for Distribution	UK, DE and CH

Risk and Reward Profile								
<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>Potentially lower rewards <span style="float: right;">Potentially higher rewards</span></p>	<ul style="list-style-type: none"> <li>• The lowest category does not mean a risk free investment.</li> <li>• The risk and reward profile may change over time.</li> <li>• Historical data may not be a reliable indication for the future.</li> <li>• This fund is in category 6, since the share price has a high volatility and therefore the risk of loss as well as the expected reward may be high.</li> </ul> <p>A complete description of risk factors is set out in the prospectus of the ICAV (the 'Prospectus') in the section entitled 'Risk Information'.</p>							
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 12.5%; text-align: center;">1</td> <td style="width: 12.5%; text-align: center;">2</td> <td style="width: 12.5%; text-align: center;">3</td> <td style="width: 12.5%; text-align: center;">4</td> <td style="width: 12.5%; text-align: center;">5</td> <td style="width: 12.5%; text-align: center; background-color: #cccccc;">6</td> <td style="width: 12.5%; text-align: center;">7</td> </tr> </table>	1	2	3	4	5	6	7	
1	2	3	4	5	6	7		

**Disclaimer:**  
The information herein is for illustrative purposes only and reflects current market practices and is not intended to constitute legal, tax, accounting, or financial advice; investors should consult their own advisers on such matters. At all times prospective investors considering an investment in the Fund should carefully read the Prospectus, Sub-Fund Supplement, KIID and the Terms & Conditions of the Subscription form. Investors are reminded that past performance of any investment is not a guide to future returns. All performance figures are net of administration and performance fees.