

Financial Information in USD

Total Net Asset (US\$)	\$3,153,726.99
NAV (26/02/2021)	11.0085
NAV (29/01/2021)	10.8693

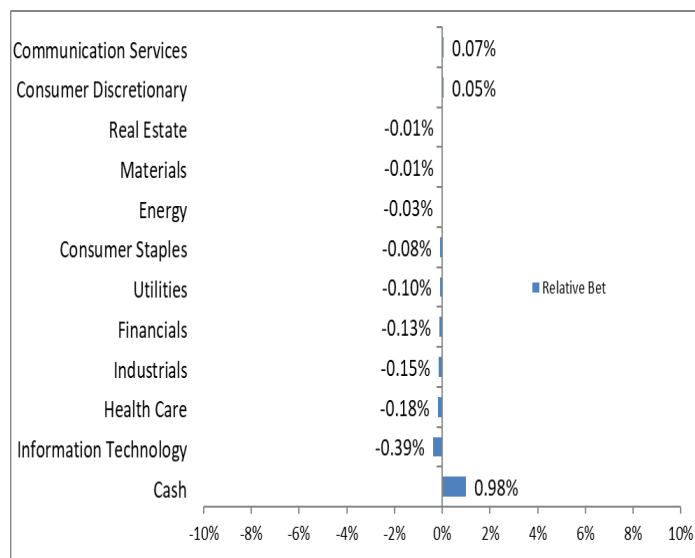
Investment Objective:

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

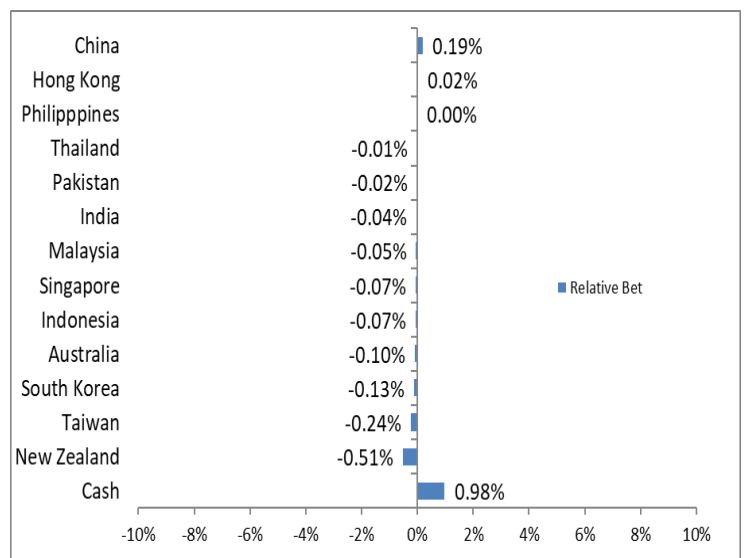
Performance since inception (%)

	QNB Asia-Pacific ex Japan Fund	MSCI AC Asia-Pacific ex Japan NTR Index	Fund relative to benchmark	Peer Group Quartile
1 Month	+1.28%	+1.36%	-0.08%	3
YTD	+4.83%	+4.92%	-0.09%	3
1 Year	+34.12%	+39.29%	-5.18%	4
3 Years	-	-	-	-
Inception to Date	+10.09%	+31.78%	-21.69%	4

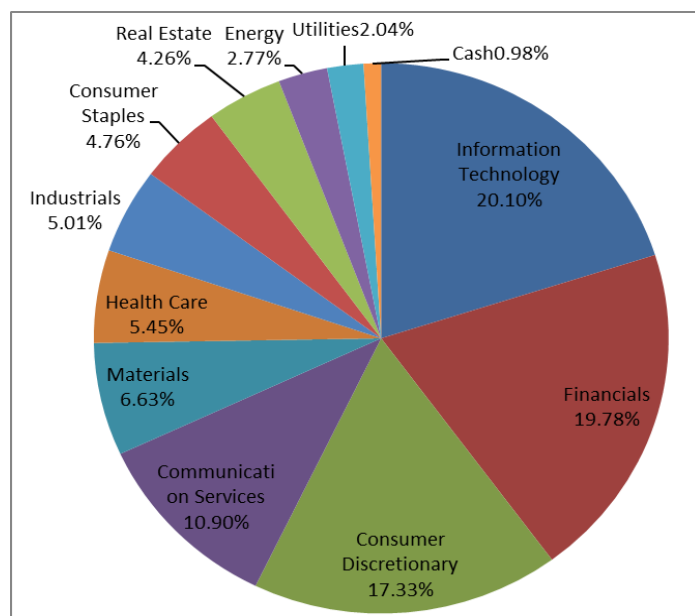
Sector Allocation relative to benchmark



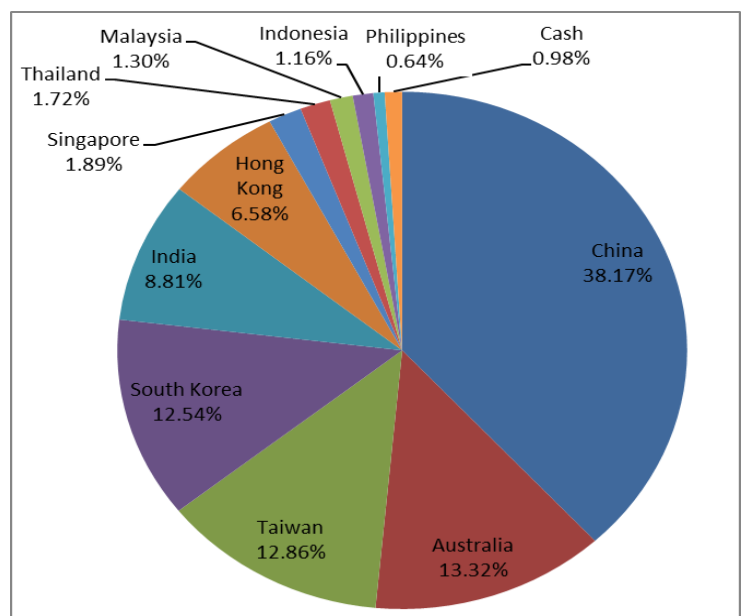
Country Allocation relative to benchmark



Sector Allocation (%)



Country Allocation (%)



Fund Manager Comment

Portfolio performance: The Fund performed in line with the index in February.
Asia-Pacific ex Japan Market review: Asian markets continued their advance, led by India (+5.3%) and Taiwan (+4.6%). The Indian budget in early February included several pro-market reforms including infrastructure & healthcare spending.

Taiwan was driven by a catch up trade from non-IT sectors which outperformed the giant TSMC. On the negative side, a sharp correction in Chinese growth stocks caused an intra-month 12% correction in MSCI China which left the index -1.1% for the month. Malaysia also performed poorly ending February unchanged.

The theme across all global markets was rising bond yields and value outperformance on the re-opening trade. Asian energy stocks rose 8.5% driven by 20% increase in oil prices. Materials stocks also rose 7.7% as all commodities rose in anticipation of rising economic growth. Consumer Staples stocks, a lockdown beneficiary, fell 3.7% on a similar theme.

Outlook: Market momentum is showing signs of waning. Asia may well rebound in the short term but bullishness is still high and Asia is still a consensus overweight. The combination of high valuations & overweight positioning 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	16.82%
XTrackers MSCI China ETF	16.06%
iShares MSCI Australia ETF	13.68%
iShares MSCI Korea ETF	11.90%
Xtrackers MSCI Taiwan ETF	10.23%

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 nd 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 Higher risk</p> <p>Potentially lower rewards Potentially higher rewards</p>	<ul style="list-style-type: none"> The lowest category does not mean a risk free investment. The risk and reward profile may change over time. Historical data may not be a reliable indication for the future. 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. <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>							
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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.