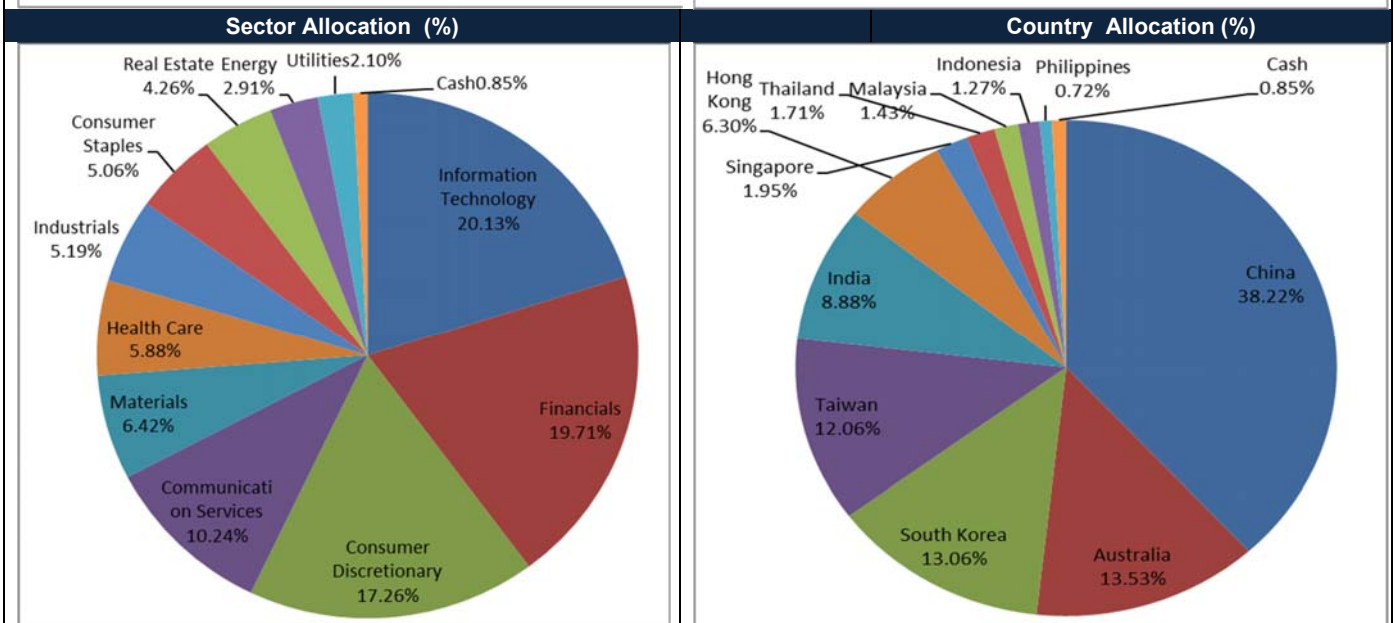
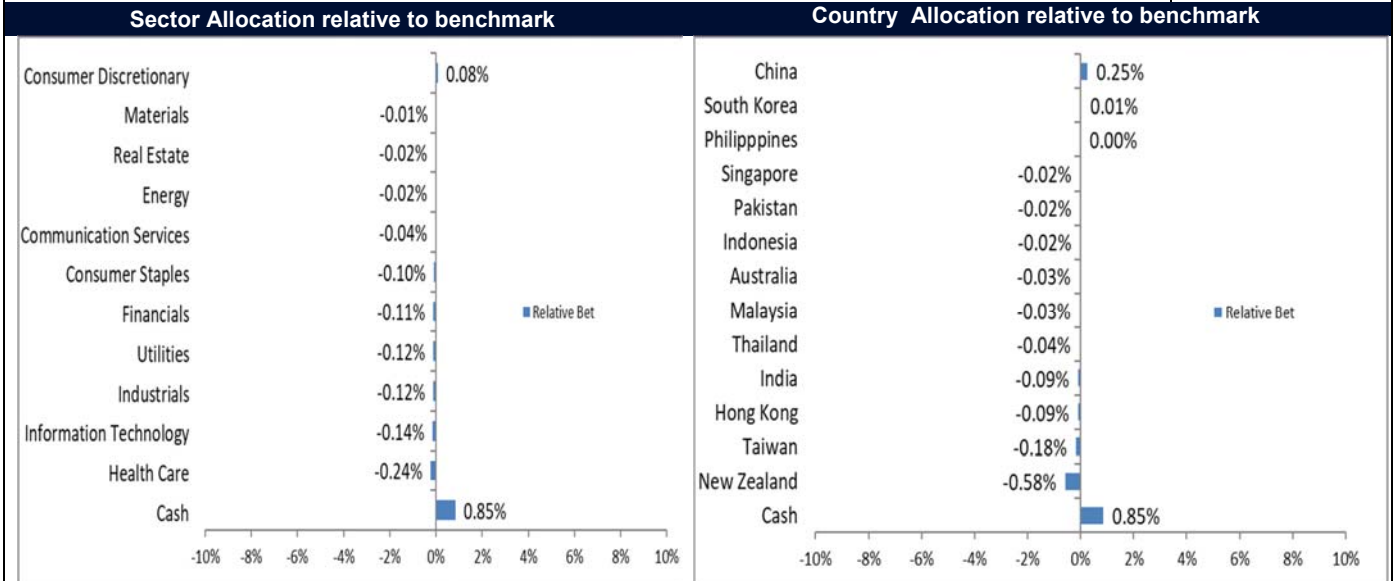


Financial Information in USD		Investment Objective:
Total Net Asset (US\$)	\$3,020,425.73	The objective of the Sub-Fund is to provide long term capital appreciation through investment in equity securities on markets located in the Asia-Pacific ex Japan region including Australia, China, Hong Kong, Indonesia, India, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan, Thailand
NAV (31/12/2020)	10.5013	
NAV (30/11/2020)	9.8477	

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	+6.64%	+6.55%	+0.09%	2
YTD	+17.53%	+22.57%	-5.04%	3
1 Year	+17.53%	+22.57%	-5.04%	3
3 Years	-	-	-	-
Inception to Date	+5.01%	+26.31%	-21.30%	4



**Fund Manager Comment**

**Portfolio performance:** The Fund performed in line with the index in December.  
**Asia-Pacific ex Japan Market review:** Asian markets rose again in December, led by semiconductor stocks in Korea & Taiwan. Samsung Electronics rose 21% led by DRAM prices which grew 17%. TSMC rose 10% on robust inflows into the semiconductor sector. Fundamentally, nothing changed during the month. TSMC is just in a hot sector at the right time.

China underperformed in December (+2.7%) as Alibaba's political problems continued. Jack Ma has moved from being the hottest thing in China 3 months ago to *persona non grata*. The Chinese government continued to increase regulatory scrutiny on Alibaba, which fell 12% during December. There appears to be a permanent shift in political risk for Chinese social media companies for the first time ever. Combined with high valuations, one would expect most of them to struggle in 2021. The growth trade continues to unwind and value stocks continue to outperform; this time into a rising market. This is the 1<sup>st</sup> time since 2014 where value is outperforming in a rising market. On this subject alone, *it is different this time*. We will continue to monitor this trade throughout 2021.

**Outlook:** Market momentum is strong despite high valuations which will support overall market levels into January. 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	
XTrackers MSCI China ETF	16.65%
HSBC MSCI China ETF XTrackers MSCI China ETF	16.50%
iShares MSCI Australia ETF	13.70%
iShares MSCI Korea ETF	12.29%
Xtrackers MSCI Taiwan ETF	9.70%

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	QNEJOUR 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						
Lower risk		Higher risk				
Potentially lower rewards		Potentially higher rewards				
1	2	3	4	5	6	7

- 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.

A complete description of risk factors is set out in the prospectus of the ICAV (the 'Prospectus') in the section entitled 'Risk Information'.

**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.