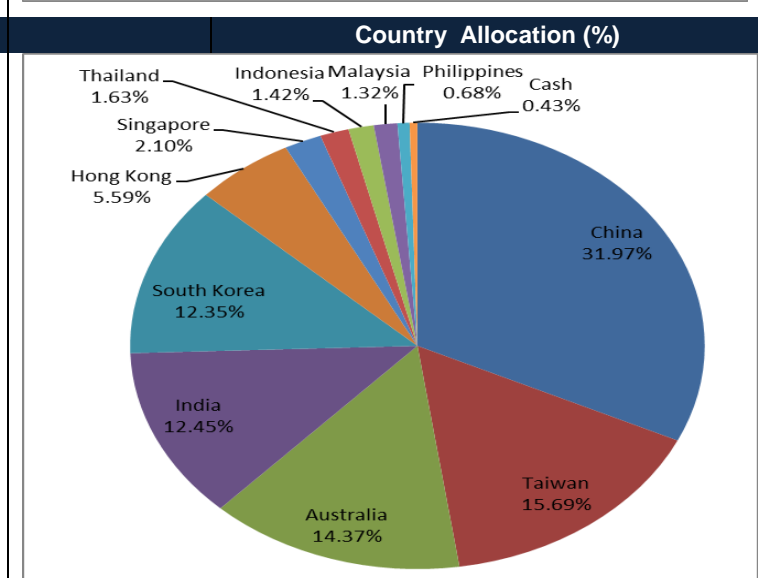
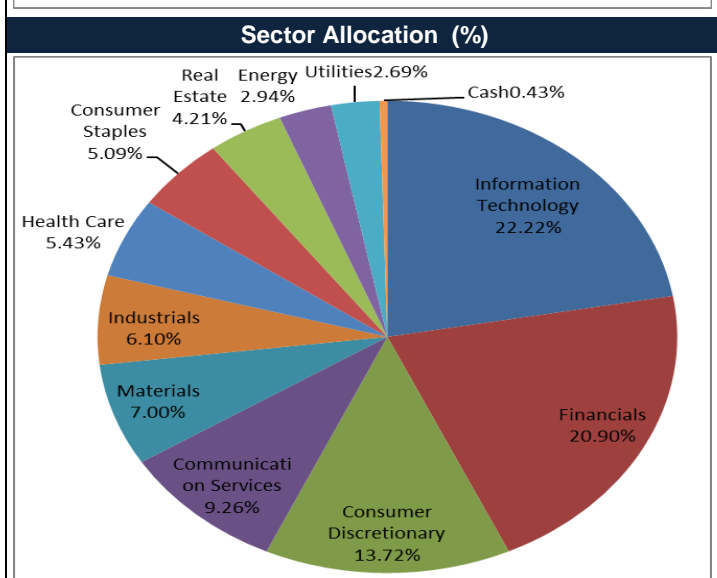
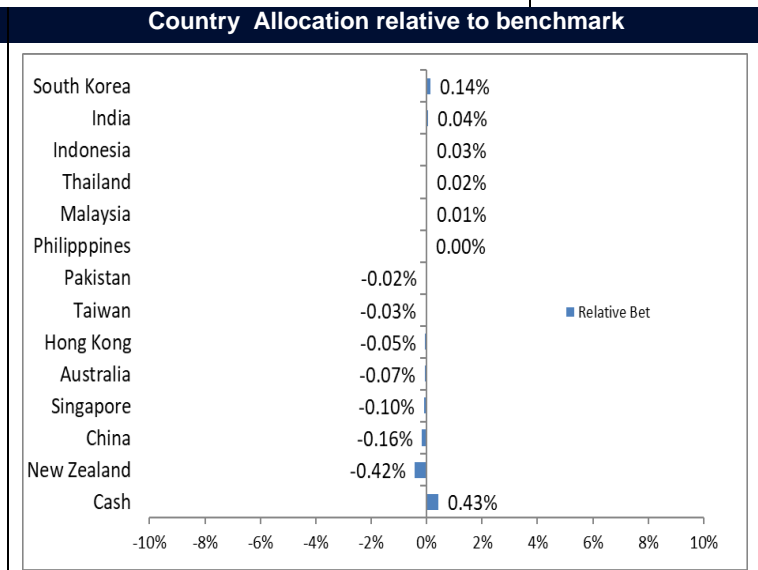
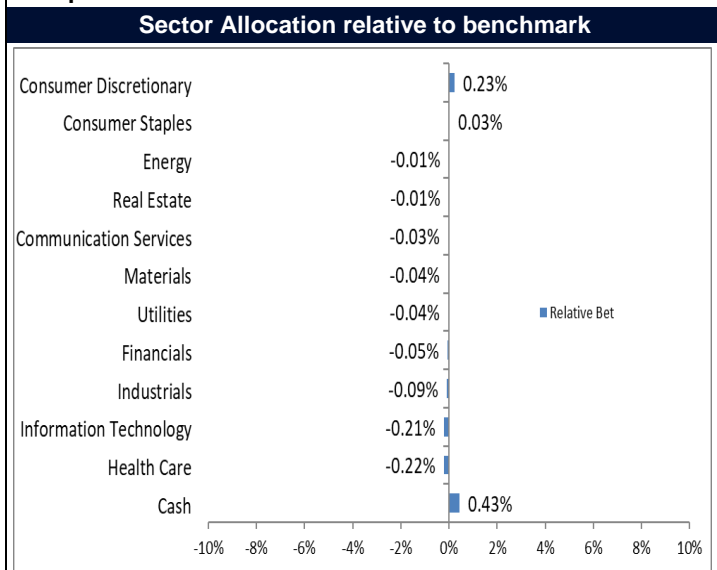


Financial Information in USD		Investment Objective:
Total Net Asset (US\$)	\$928,187.26	The objective of the Sub-Fund is to provide long term capital appreciation through investment in equity securities on markets located in the Asia-Pacific ex Japan region including Australia, China, Hong Kong, Indonesia, India, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan, Thailand
NAV (31/12/2021)	9.9200	
NAV (30/11/2021)	9.7320	

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	+1.93%	+1.82%	+0.11%	X
YTD	-5.54%	-2.88%	-2.65%	X
1 Year	-5.54%	-2.88%	-2.65%	X
3 Years	+30.44%	+42.51%	-12.07%	X
Inception to Date	-0.80%	+22.96%	-23.76%	X



Fund Manager Comment

Portfolio performance: The Fund outperformed the market in December.
Asia-Pacific ex Japan Market review: Asian markets rebounded in seasonally strong December led by Australia (+5.2%) and South Korea (+5.8%). Australian Financials rallied on the back of a currency rebound. Rising iron ore prices are good for Australia's current account and terms of trade. Commodity stocks like BHP (+8%) and Fortescue (+15.7%) also rebounded in a cyclically strong month. Samsung Electronics (+9.6%) led Korea up driven by Micron's results and the positive outlook for DRAM and NAND Flash semiconductor markets. China dragged Asia, led by internet stocks like Alibaba (-6.6%) and Meituan (-5.3%). This looked very much like the final leg down in a 15 month long bear market for Chinese internet stocks where everything gets sold on no significant news. At the

final low in late December, the Hang Seng Index was trading below Asian crisis valuations. For those who don't remember, it is difficult to say how far Asia is away from a crisis today. It is economically strong with strong currencies, market fundamentals are good, valuations are quite cheap and the long term outlook is extremely good. Chinese internet stocks especially are still high quality businesses, very cheap and will doubtless outperform Asia and other world markets significantly over the next 3-5 years.

Outlook: Asia has been in a correction since January. Whilst most of the correction is behind us, especially in China, there are still some markets which are trading at very high valuations. Chinese internet stocks are now cheap and attractive over the longer term but other markets are yet to correct so absolute performance could continue to be subdued. The extreme bullishness from early 2021 has now largely reversed and we are starting to see signs of pessimism which is positive from a future performance perspective. Once some of the other medium sized markets ex-China correct, then Asia can start to outperform again.

Top 5 Holdings	
HSBC MSCI China ETF	17.86%
Lyxor MSCI China ETF	14.56%
iShares MSCI Australia ETF	14.41%
Xtrackers MSCI Taiwan ETF	13.27%
iShares India ETF	11.74%

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

Lower risk	Higher risk
Potentially lower rewards	Potentially higher rewards

1	2	3	4	5	6	7
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- 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.