

**Financial Information in USD**

Total Net Asset (US\$)	\$3,130,044.47
NAV (31/03/2021)	10.7889
NAV (26/02/2021)	11.0085

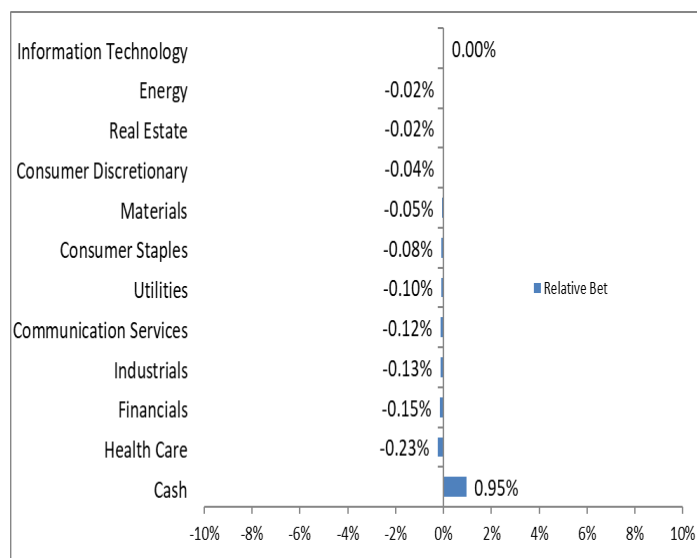
**Investment Objective:**

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

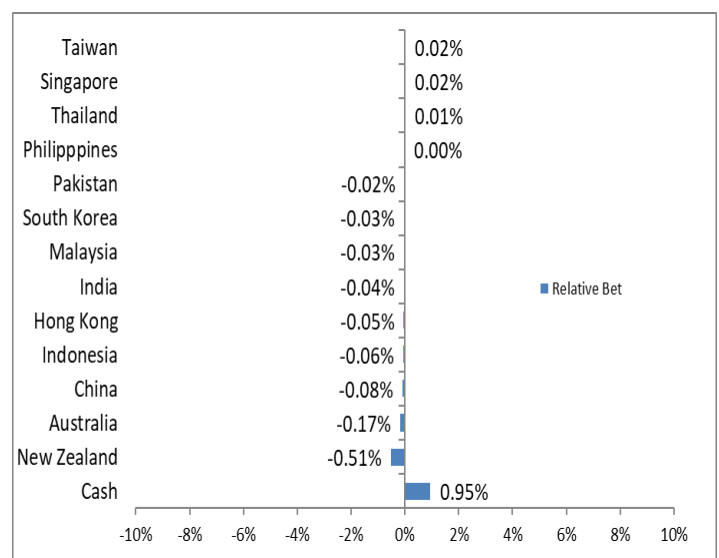
**Performance since inception (%)**

	QNB Asia-Pacific ex Japan Fund	MSCI AC Asia-Pacific ex Japan NTR Index	Fund relative to benchmark	Peer Group Quartile
1 Month	-1.99%	-2.10%	+0.10%	3
YTD	+3.07%	+2.76%	+0.32%	3
1 Year	+52.48%	+58.63%	-6.14%	4
3 Years	-	-	-	-
Inception to Date	+7.89%	+29.01%	-21.13%	4

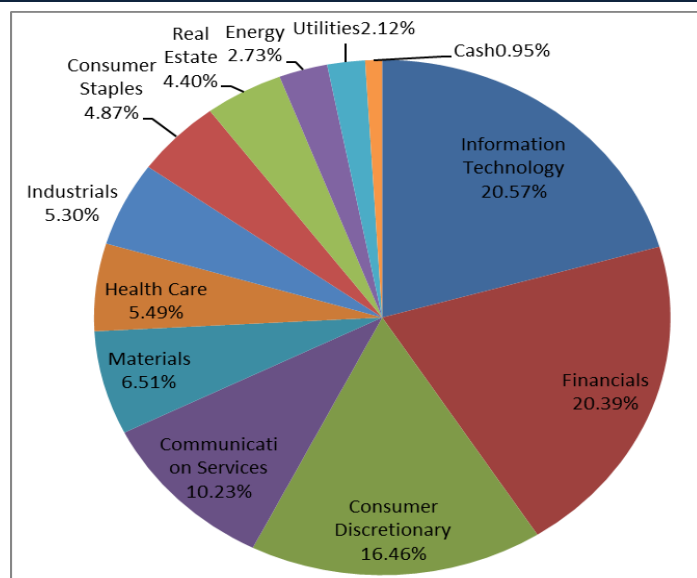
**Sector Allocation relative to benchmark**



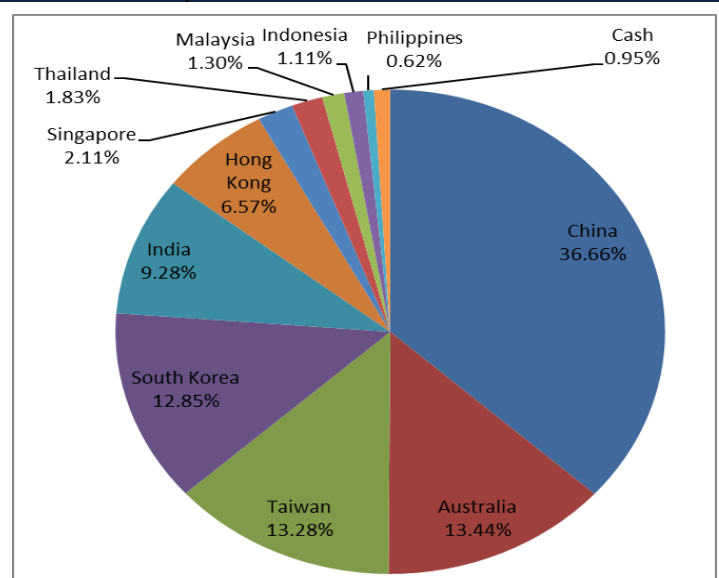
**Country Allocation relative to benchmark**



**Sector Allocation (%)**



**Country Allocation (%)**



**Fund Manager Comment**

**Portfolio performance:** The Fund performed in line with the index in March.

**Asia-Pacific ex Japan Market review:** Asian markets pulled back led by China (-6.3%). Chinese growth stocks collapsed in March. The Archegos hedge fund blow-up led to a fire-sale of assets towards the end of the month, dragging down MSCI China. Many of these stocks had no valuation support so fell 10-30% during the month. Some Chinese technology stocks, like Alibaba, are looking attractive on valuation though it remains to be seen how much new demand can come for these

stocks which are already overowned. Singapore (+5.1%) and Thailand (+3.5%) slightly offset China, as large weighted banks performed well on the back of rising interest rates and a steepening yield curve.

The re-opening theme & value outperformance continued across sectors. Industrials (+3.3%) & Financials (1.3%) advanced at the expense of Consumer Discretionary (-6.7%) and Communication Services (-7.7%) sectors which are both dominated by stocks like Tencent, Alibaba and Meituan, a Chinese online retailer.

**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.

Top 5 Holdings	
HSBC MSCI China ETF	16.74%
XTrackers MSCI China ETF	14.90%
iShares MSCI Australia ETF	13.68%
iShares MSCI Korea ETF	11.99%
Xtrackers MSCI Taiwan ETF	10.10%

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>							
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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.