

Financial Information in USD

Total Net Asset (US\$)	\$3,291,269.50
NAV (31/05/2021)	11.1072
NAV (30/04/2021)	10.9892

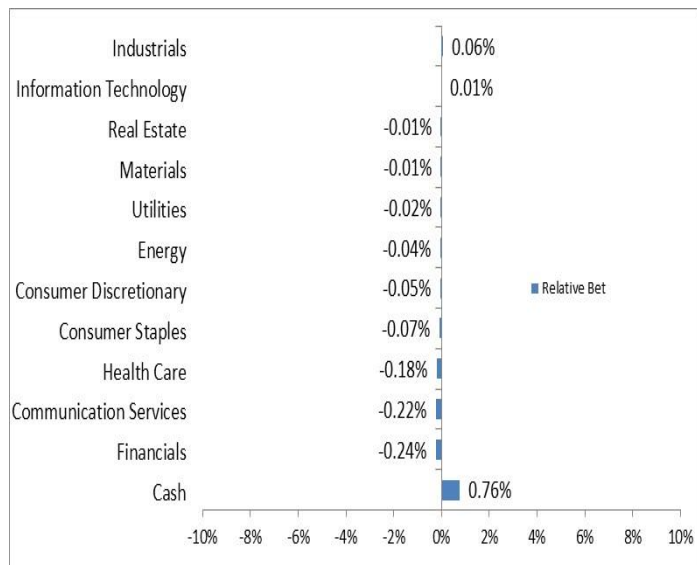
Investment Objective:

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

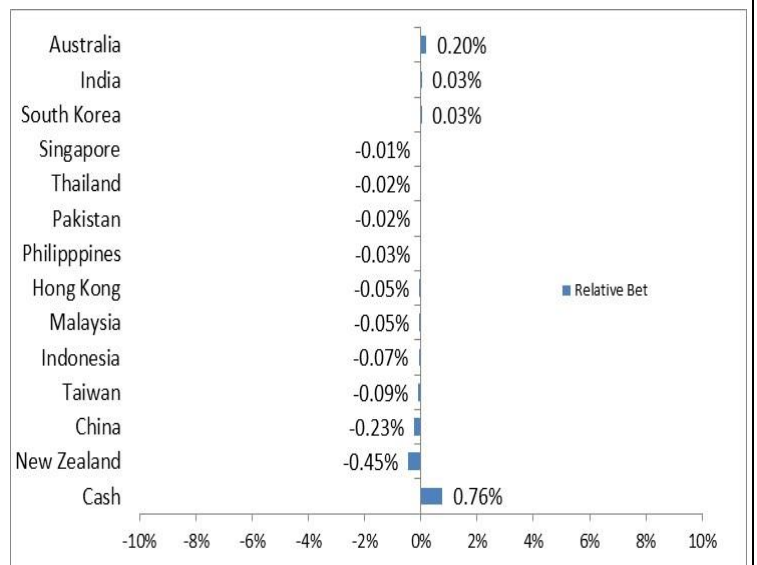
Performance since inception (%)

	QNB Asia-Pacific ex Japan Fund	MSCI AC Asia-Pacific ex Japan NTR Index	Fund relative to benchmark	Peer Group Quartile
1 Month	+1.07%	+1.47%	-0.39%	4
YTD	+5.77%	+7.12%	-1.35%	4
1 Year	+46.56%	+51.57%	-5.01%	3
3 Years	+9.66%	+36.17%	-26.51%	4
Inception to Date	+11.07%	+35.62%	-24.55%	4

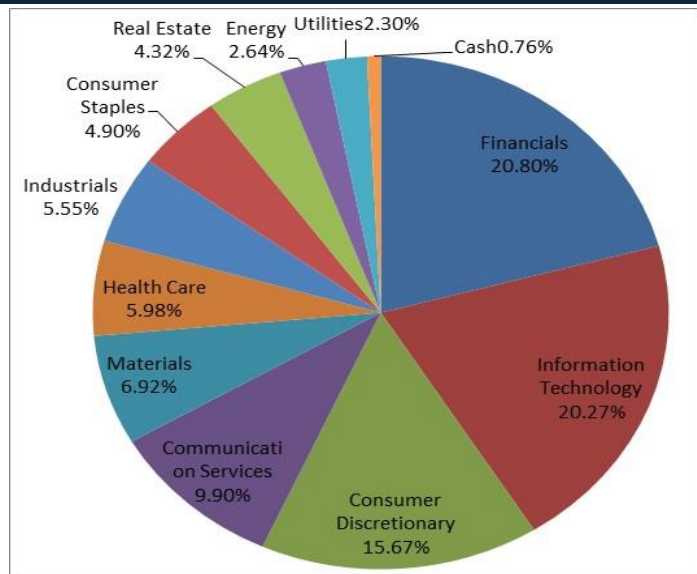
Sector Allocation relative to benchmark



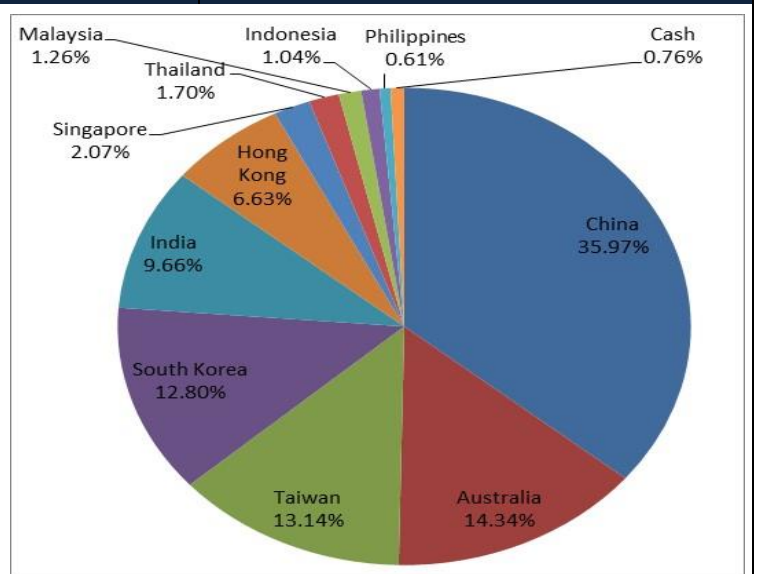
Country Allocation relative to benchmark



Sector Allocation (%)



Country Allocation (%)



Fund Manager Comment

Portfolio performance: The Fund underperformed the index in May, due to end of month NAV discounts which should reverse in June.

Asia-Pacific ex Japan Market review: Asian markets rose in May led by India (+8.8%) and Australia (+3.3%). India rebounded from April's COVID related underperformance after new cases dropped significantly and looked to be heading back down to pre-spike levels. PMI data remained at expansionary levels and Q1 GDP growth surprised on the upside. Financials led in Australia, particularly Commonwealth Bank after Australian property prices and home loans accelerated in

May. New Zealand and Malaysia bucked the rising trend falling -7.7% and -2% respectively. New Zealand sold off on the back on peaking agricultural food prices and extremely high valuations. Malaysia sold off led by lockdown stocks like Top Glove which were out of favour given the re-opening trade.

Outlook: Asia has underperformed the US by 10% since end of January. Default overweight positions have largely reset and negative momentum from Q1 is abating, Asia's relative valuations have also re-set. Earnings momentum is strong and EPS is now equal to 2018 highs which should support prices as the economic recovery continues.

Top 5 Holdings	
HSBC MSCI China ETF	16.75%
iShares MSCI Australia ETF	14.56%
XTrackers MSCI China ETF	14.21%
iShares MSCI Korea ETF	11.86%
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								
Lower risk Potentially lower rewards	Higher risk Potentially higher rewards							
<table border="1" style="width: 100%; height: 30px;"> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">2</td> <td style="text-align: center;">3</td> <td style="text-align: center;">4</td> <td style="text-align: center;">5</td> <td style="text-align: center;">6</td> <td style="text-align: center;">7</td> </tr> </table>	1	2	3	4	5	6	7	<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>
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.