

**Financial Information in USD**

Total Net Asset (US\$)	\$3,256,109.48
NAV (30/04/2021)	10.9892
NAV (31/03/2021)	10.7889

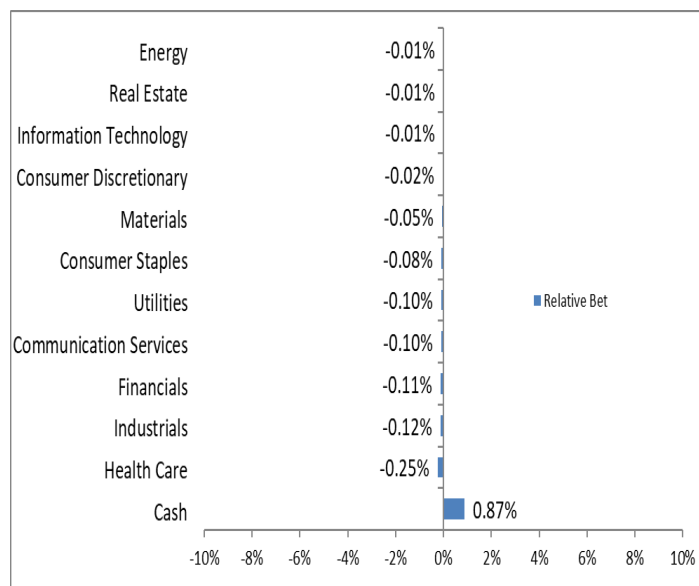
**Investment Objective:**

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

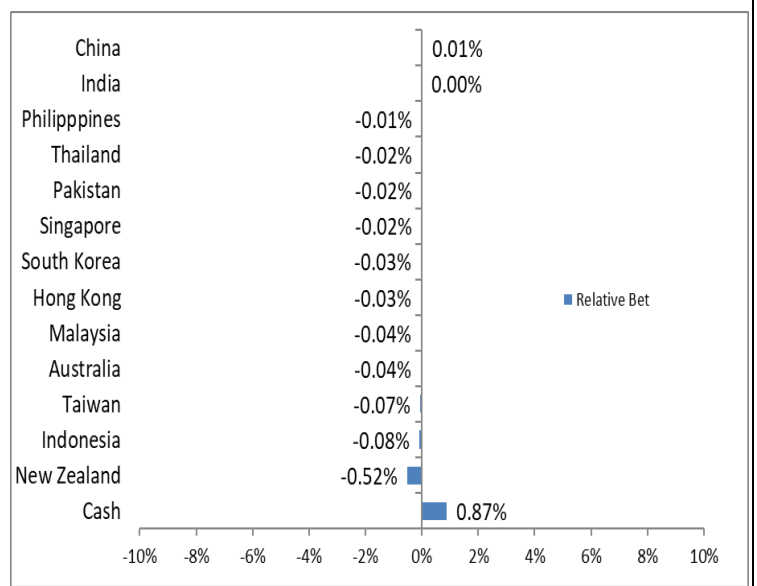
**Performance since inception (%)**

	QNB Asia-Pacific ex Japan Fund	MSCI AC Asia-Pacific ex Japan NTR Index	Fund relative to benchmark	Peer Group Quartile
1 Month	+1.86%	+2.83%	-0.97%	3
YTD	+4.65%	+5.57%	-0.92%	4
1 Year	+44.18%	+50.61%	-6.43%	3
3 Years	-	-	-	-
Inception to Date	+9.89%	+33.66%	-23.77%	4

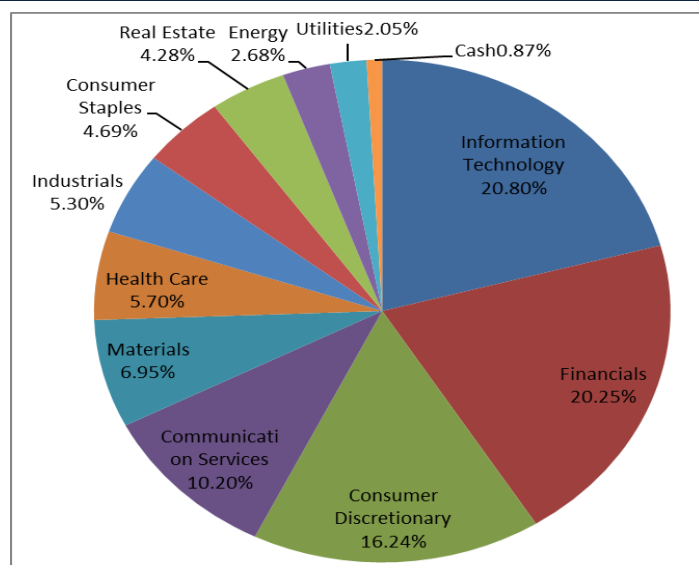
**Sector Allocation relative to benchmark**



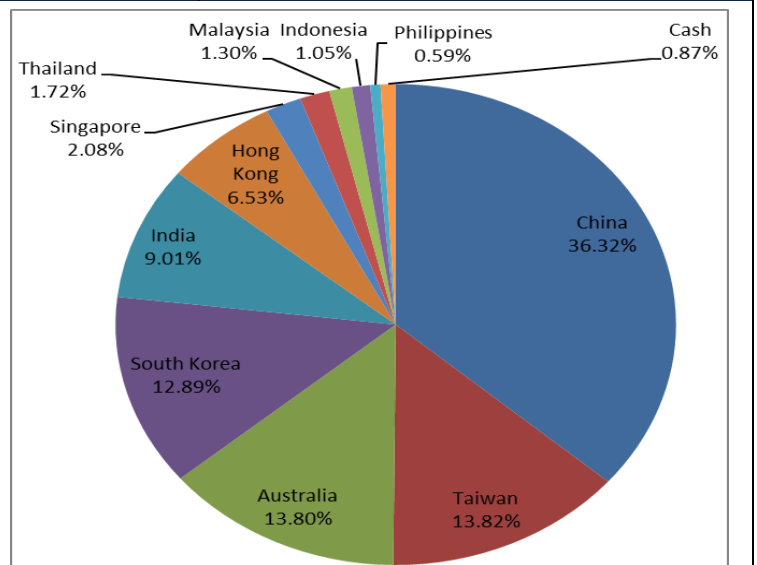
**Country Allocation relative to benchmark**



**Sector Allocation (%)**



**Country Allocation (%)**



**Fund Manager Comment**

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

**Asia-Pacific ex Japan Market review:** Asian markets rose in April led by Taiwan (+9.2%) and Australia (+4.8%). April was a typically risk-on month, this time led by commodities and old industrials. Bloomberg's commodity index rose 8% led by base metals like copper and aluminium. A hotly anticipated semiconductor capex cycle and growth of Electric Vehicle

production, together with a decade of underinvestment, is leading to commodity shortages. This propelled Australian stocks like Fortescue and Rio Tinto. In Taiwan, container shipping stocks surged due to rising shipping rates and, after a decade of consolidation, limited shipping suppliers to fulfil the orders. India (-0.9%) and Thailand (-1.1%) bucked the rising markets. Both countries were hit by surges in COVID cases, India in particular making the headlines, fearing that a lockdown will slow the economic recovery.

**Outlook:** Despite a positive month, market momentum is poor. Bullishness is still too high and though there are some signs that positions are receding, 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	16.99%
XTrackers MSCI China ETF	14.39%
iShares MSCI Australia ETF	13.99%
iShares MSCI Korea ETF	11.87%
Xtrackers MSCI Taiwan ETF	10.65%

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.