

**Financial Information in USD**

Total Net Asset (US\$)	\$2,857,978.91
NAV (31/08/2021)	10.5070
NAV (31/07/2021)	10.3816

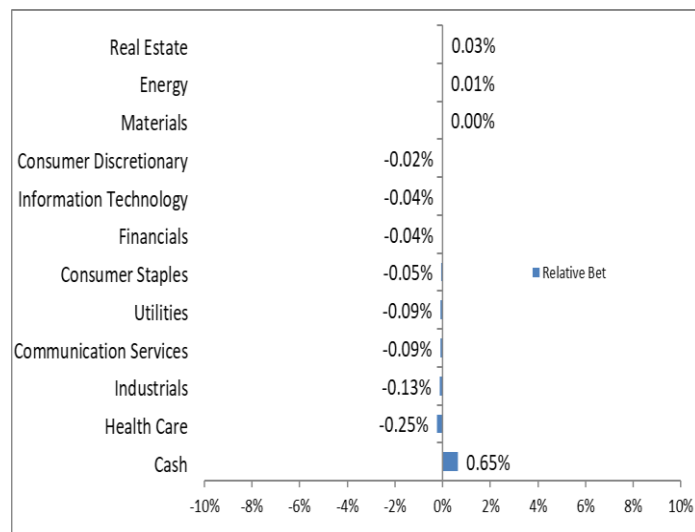
**Investment Objective:**

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

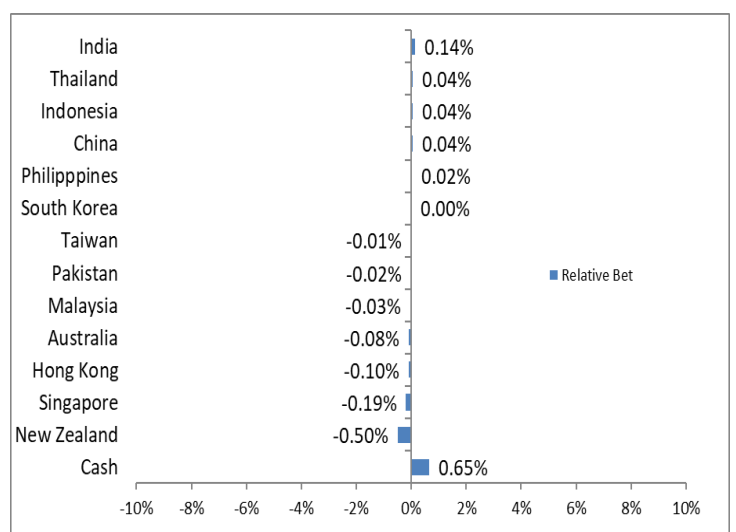
**Performance since inception (%)**

	QNB Asia-Pacific ex Japan Fund	MSCI AC Asia-Pacific ex Japan NTR Index	Fund relative to benchmark	Peer Group Quartile
1 Month	+1.21%	+2.20%	-0.99%	2
YTD	+0.05%	+2.01%	-1.95%	4
1 Year	+14.42%	+18.96%	-4.55%	4
3 Years	+17.29%	+34.63%	-17.34%	4
Inception to Date	+5.07%	+29.15%	-24.08%	4

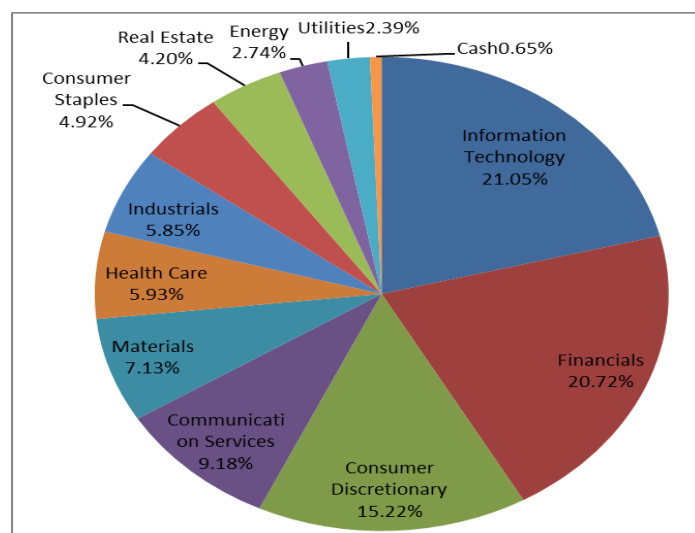
**Sector Allocation relative to benchmark**



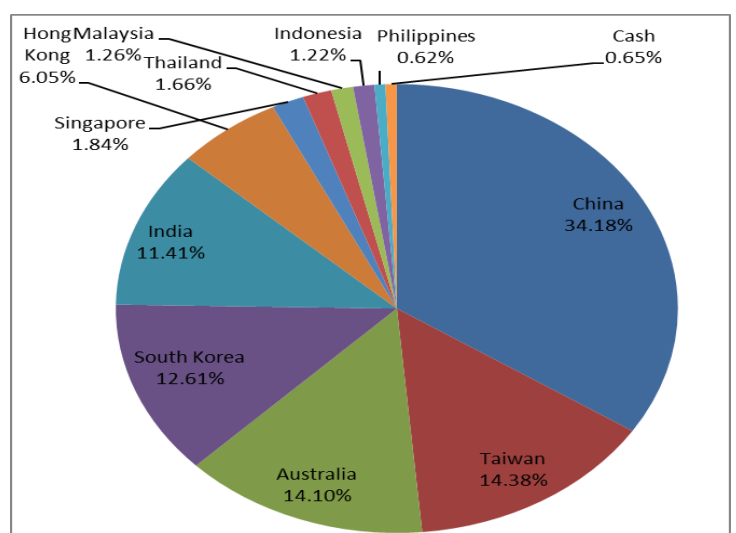
**Country Allocation relative to benchmark**



**Sector Allocation (%)**



**Country Allocation (%)**



**Fund Manager Comment**

**Portfolio performance:** The Fund underperformed the market in August.

**Asia-Pacific ex Japan Market review:** Asian markets rose in August due to strength in India (+11%) and South East Asian markets like Thailand (+11.7%) and the Philippines (+11.4%). India was the best performing market in July (+1%) following on from July due to the previously mentioned economic rebound driven by COVID stimulus and improvement in the current account. South East Asia rebounded after rising COVID numbers started to tail off and vaccination rates also started to increase significantly. South Korea and Singapore were the worst performing markets (both -1.6%). South Korea, as one of the most cyclical global markets retreated on concerns that the global economy is turning over as economic numbers in

US & Europe, disappoint. Singapore underperformed for similar reasons. This bank dominated market started to price in lower long term interest rates meaning bank profitability would likely be revised down.

**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 will 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	17.49%
iShares MSCI Australia ETF	14.40%
Xtrackers MSCI Taiwan ETF	12.04%
iShares MSCI Korea ETF	11.95%
iShares MSCI India ETF	11.47%

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**

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.