

**Financial Information in USD**

<b>Total Net Asset (US\$)</b>	\$2,488,181.10
<b>NAV (30/09/2021)</b>	10.0959
<b>NAV (31/08/2021)</b>	10.5070

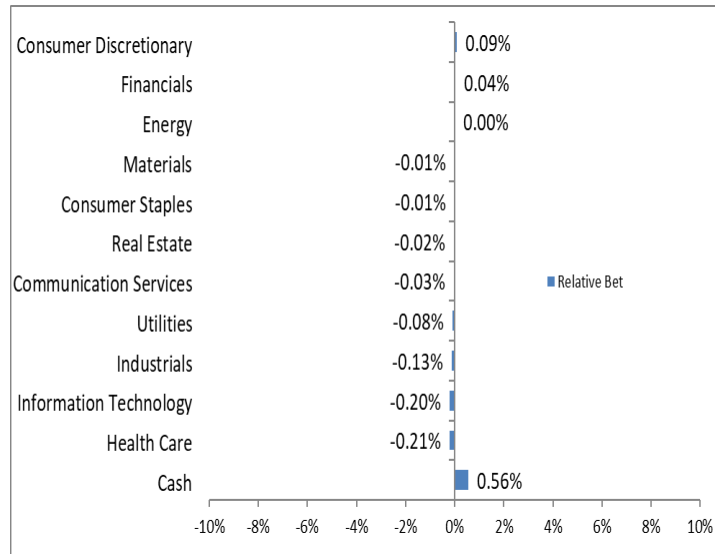
**Investment Objective:**

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

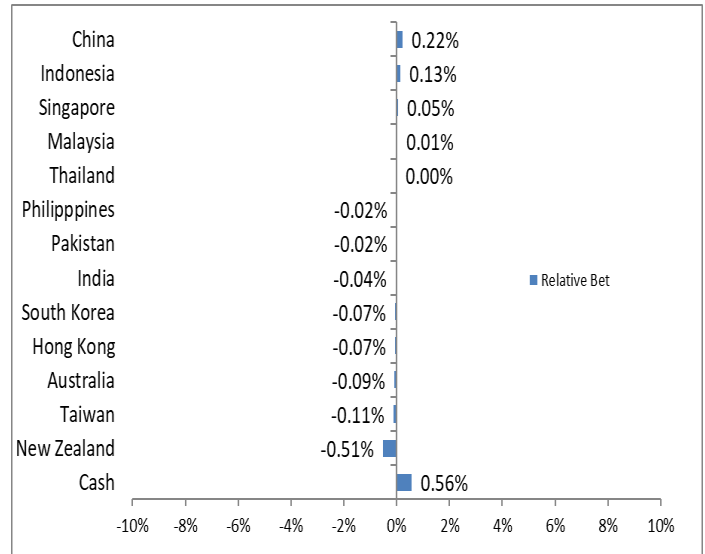
**Performance since inception (%)**

	<b>QNB Asia-Pacific ex Japan Fund</b>	<b>MSCI AC Asia-Pacific ex Japan NTR Index</b>	<b>Fund relative to benchmark</b>	<b>Peer Group Quartile</b>
<b>1 Month</b>	-3.91%	-4.02%	+0.10%	3
<b>YTD</b>	-3.86%	-2.09%	-1.77%	4
<b>1 Year</b>	+13.43%	+16.84%	-3.42%	4
<b>3 Years</b>	+18.43%	+31.01%	-12.58%	4
<b>Inception to Date</b>	+0.96%	+23.97%	-23.01%	4

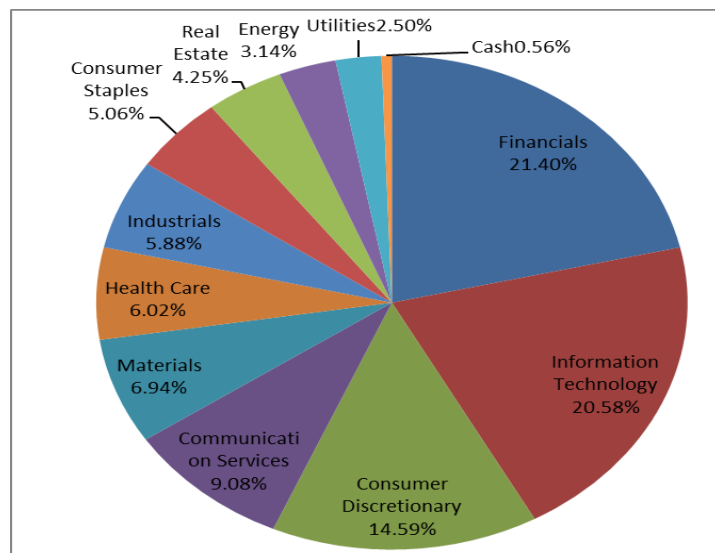
**Sector Allocation relative to benchmark**



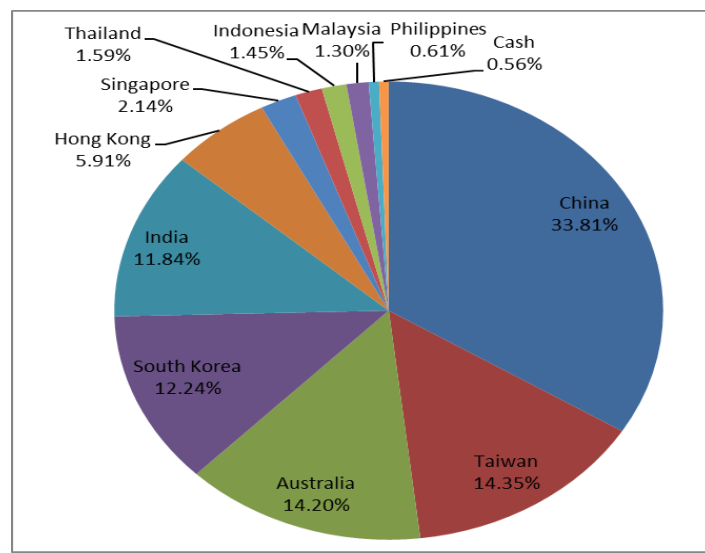
**Country Allocation relative to benchmark**



**Sector Allocation (%)**



**Country Allocation (%)**



**Fund Manager Comment**

**Portfolio performance:** The Fund outperformed the market in September.

**Asia-Pacific ex Japan Market review:** Asian markets corrected in September due to weakness in the largest markets: China (-4.9%), South Korea (-6.6%) and Taiwan (-4.2%). China fell due to concerns over a potential Evergrande bankruptcy. The potential failure of Evergrande is a very typical example of how Western media has a poor understanding of how China functions. The true exposure is far below the quoted US\$300bn figure and this was never going to be China's "Lehman moment". Students of history can point to the SOE utilities a decade ago for how China manages over-indebted companies as well the current MSCI China index composition for what China needs to save and what it can let slip into bankruptcy.

China's fall has given investors another chance to buy the extremely cheap and attractive Internet stocks. South Korea and Taiwan fell on global cyclical concerns as economic data continued to disappoint. Indonesia (+3.46%) and India (+0.6%) were the best performing markets. Indonesia outperformed after falling COVID cases and rising vaccination rates led investors to price in faster economic growth as the economy re-opens. India, with strong domestic demand and less exposed to the global cycle, continued to outperform. This market is now getting extremely overvalued and technically is probably approaching its peak.

**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		18.78%				
iShares MSCI Australia ETF		14.45%				
iShares MSCI India ETF		11.86%				
iShares MSCI Korea ETF		11.85%				
Xtrackers MSCI Taiwan ETF		11.82%				
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
<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>						
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.						