

Financial Information in USD

Total Net Asset (US\$)	\$2,891,527.21
NAV (30/06/2021)	11.0674
NAV (31/05/2021)	11.1072

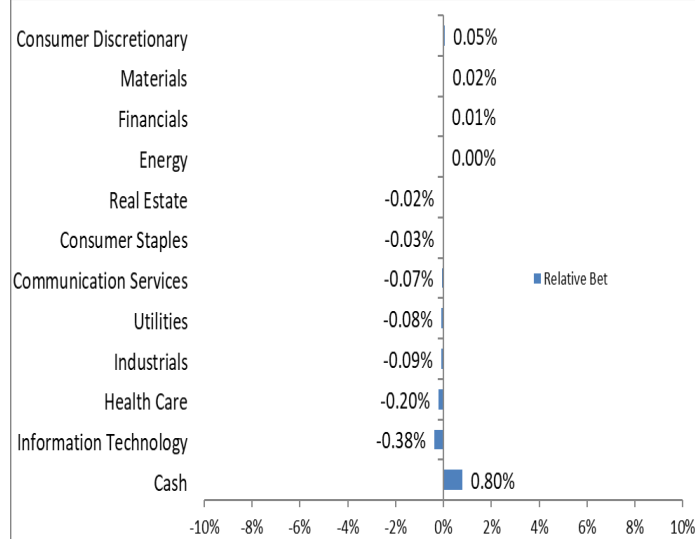
Investment Objective:

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

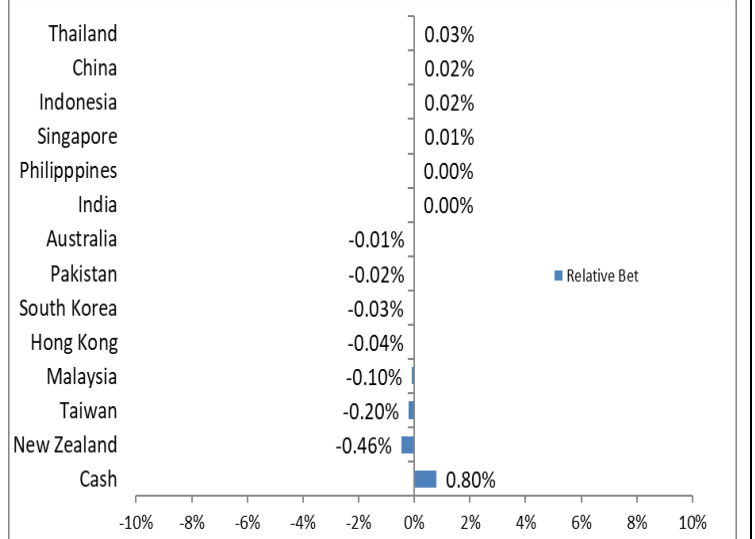
Performance since inception (%)

	QNB Asia-Pacific ex Japan Fund	MSCI AC Asia-Pacific ex Japan NTR Index	Fund relative to benchmark	Peer Group Quartile
1 Month	-0.36%	-0.29%	-0.07%	2
YTD	+5.39%	+6.81%	-1.42%	3
1 Year	+35.39%	+39.64%	-4.24%	4
3 Years	+16.53%	+40.99%	-24.46%	4
Inception to Date	+10.67%	+35.23%	-24.56%	4

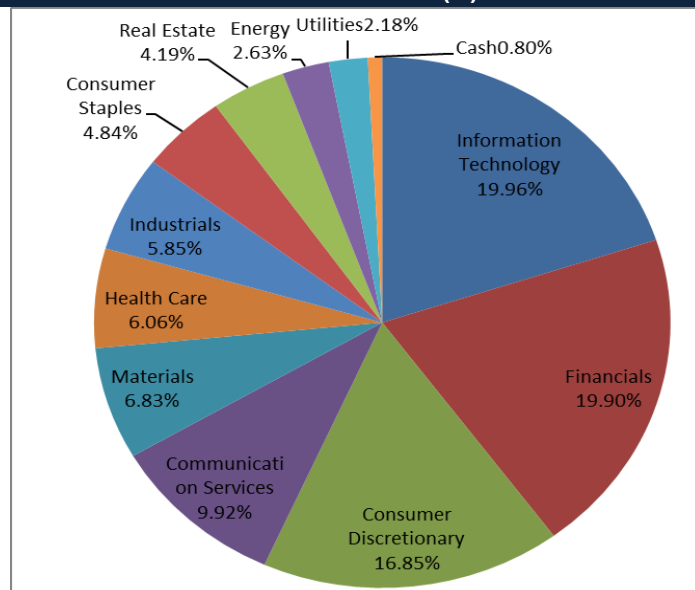
Sector Allocation relative to benchmark



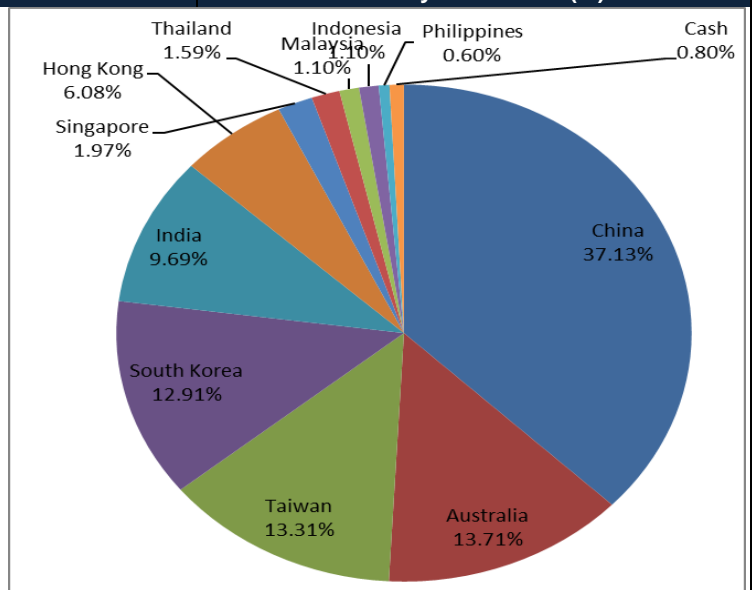
Country Allocation relative to benchmark



Sector Allocation (%)



Country Allocation (%)



Fund Manager Comment

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

Asia-Pacific ex Japan Market review: Asian markets were unchanged in June. Gains in Korea (+1.4%) and the Philippines (+2.1%) were offset by losses in Malaysia (-3.8%) and Indonesia (-6.1%). Asia's vaccine roll-out programme has been slow across many countries prompting concerns that rising case numbers will necessitate a full scale lockdown. Malaysia and Indonesia markets have been particularly affected by rising Delta variant cases. Korea gained on the back of positive export numbers which indicate the global economic recovery is not slowing down yet. From a sector perspective, Consumer

Discretionary stocks rose 4.8% led by auto stocks. The semiconductor shortage, plus record low inventories is leading to a shortage of new cars which is giving auto companies pricing power for the first time in many years. On the negative side, Financials fell -3.7% due to falling long term interest rates which generally lead to lower Net Interest Margins for banks and lower returns for Insurance companies investing in bonds.

Outlook: Asia has continued to underperform the US into June. 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	19.38%
iShares MSCI Australia ETF	13.94%
XTrackers MSCI China ETF	12.21%
iShares MSCI Korea ETF	12.17%
Xtrackers MSCI Taiwan ETF	11.31%

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: 40px;"> <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.