

Financial Information in USD

Total Net Asset (US\$)	\$2,703,847.97
NAV (30/11/2020)	9.8477
NAV (31/10/2020)	9.0232

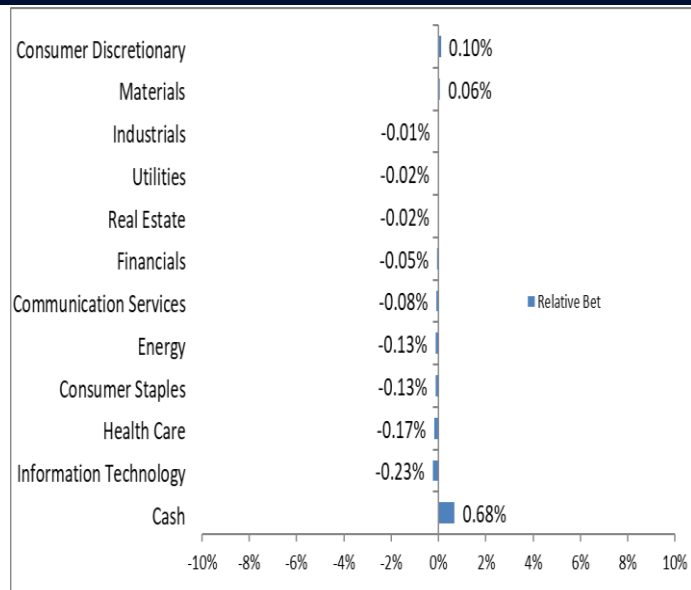
Investment Objective:

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

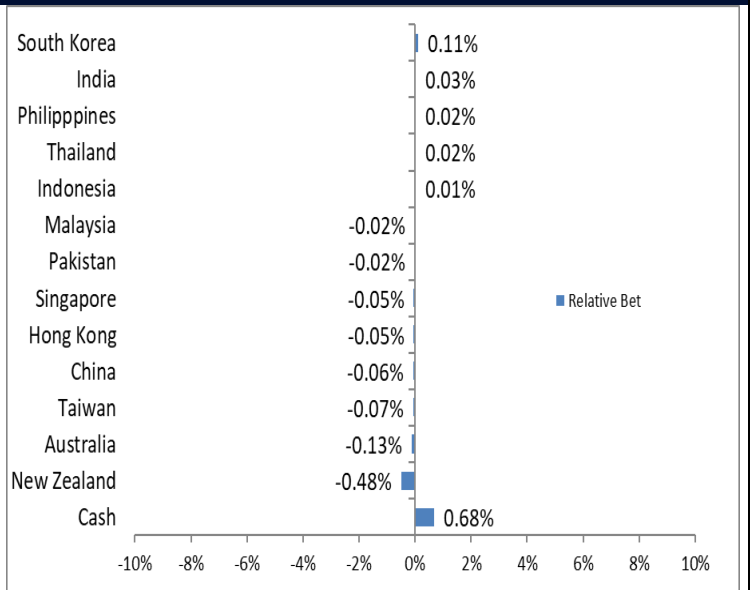
Performance since inception (%)

	QNB Asia-Pacific ex Japan Fund	MSCI AC Asia-Pacific ex Japan NTR Index	Fund relative to benchmark	Peer Group Quartile
1 Month	+9.14%	+9.10%	+0.03%	3
YTD	+10.21%	+15.04%	-4.83%	3
1 Year	+16.70%	+21.75%	-5.05%	3
3 Years	-	-	-	-
Inception to Date	-1.52%	+18.55%	-20.07%	4

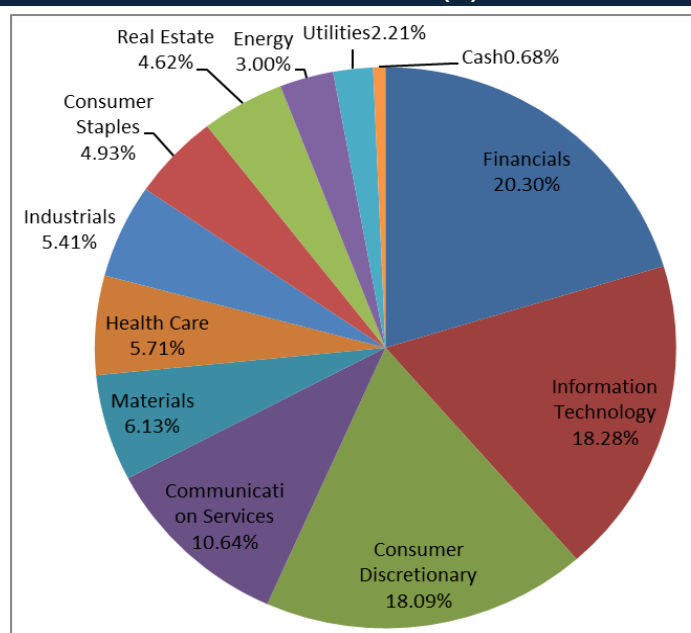
Sector Allocation relative to benchmark



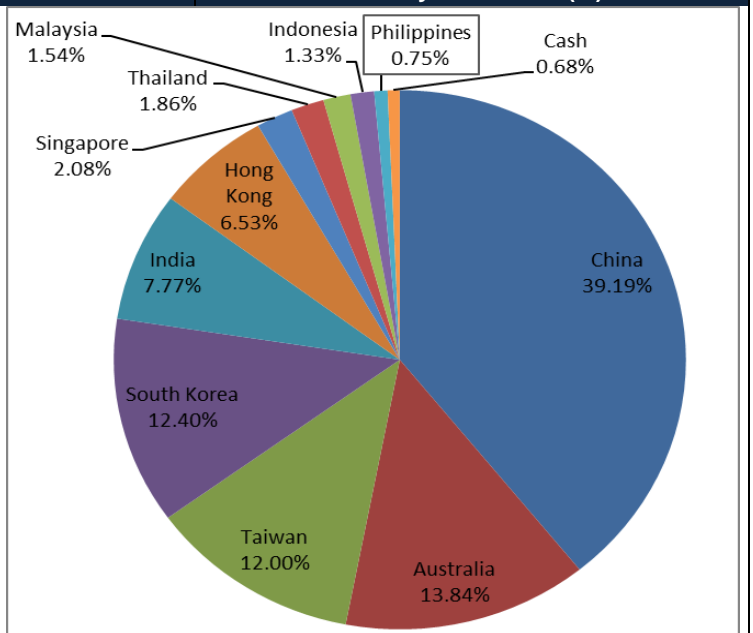
Country Allocation relative to benchmark



Sector Allocation (%)



Country Allocation (%)



Fund Manager Comment

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

Asia-Pacific ex Japan Market review: Asian markets rose significantly in November, led by value stocks and value markets. A Biden victory together with vaccine news was the most positive newsflow scenario. South East Asia, a huge laggard in the 1st 3 quarters on 2020, outperformed. Thailand was the best performing market, up 24.6%, led by extremely

cheap banks and energy companies. It could also be a big beneficiary of tourism returning as the world is vaccinated in 2021. Singapore followed, up 20.5% led by banks. Currencies continued to be strong, up 1.5%. Asian currencies are in a bull market (and subsequently, the US\$ is in a bear market). China was the worst performing market in October (+2%), dragged down by Alibaba (-13.5%). The Ant Financial IPO was cancelled by the government at the last minute and extra regulation was also announced for Alibaba. Every company in China operates with implicit political support and Alibaba's support took a huge dent in October. The fear is this is a structural change that will limit Alibaba's growth in future. This is something to be monitored given Alibaba is the largest stock in the Fund.

Outlook: The early November news of Biden's election victory, a potential vaccine and the Ant IPO cancellation are positive events for Asian stock markets which should support overall market levels into 2021. So far, the unwinding of the growth trade and re-emergence of value stocks is also happening slowly and market leadership is changing. We will continue to monitor this development into year end and in 2021.

Top 5 Holdings	
XTrackers MSCI China ETF	18.06%
HSBC MSCI China ETF XTrackers MSCI China ETF	17.88%
iShares MSCI Australia ETF	14.09%
iShares MSCI Korea ETF	11.85%
Xtrackers MSCI Taiwan ETF	10.25%

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	QNEJOUR 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 Higher risk</p> <p>Potentially lower rewards Potentially higher rewards</p>	<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>							
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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.