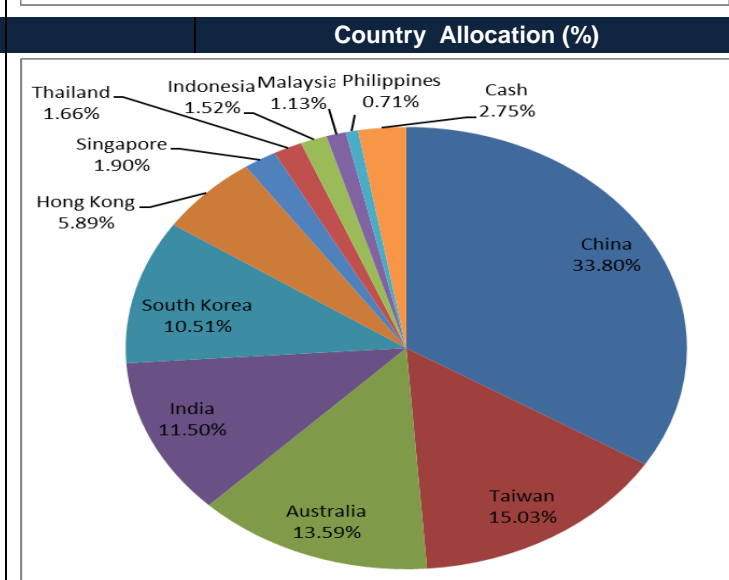
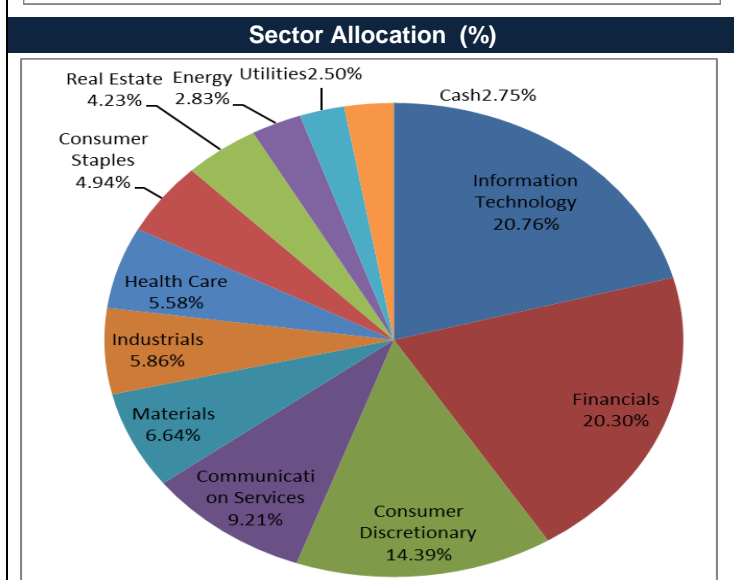
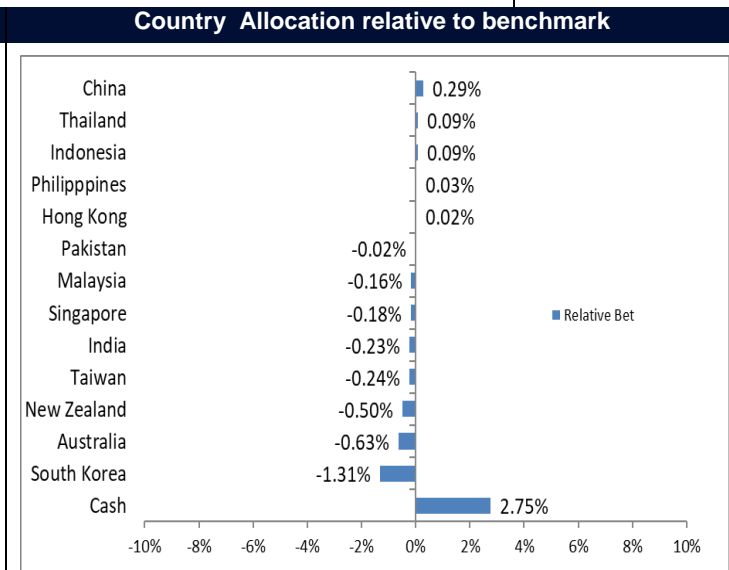
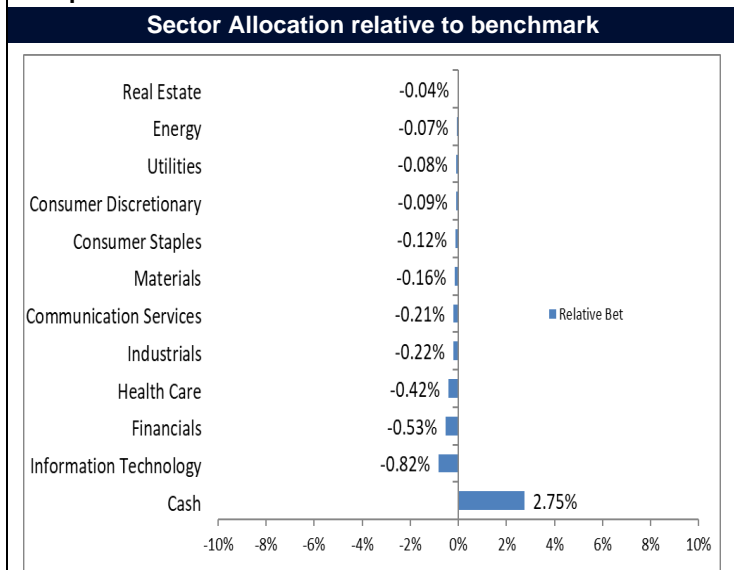


Financial Information in USD		Investment Objective:
Total Net Asset (US\$)	\$927,934.50	The objective of the Sub-Fund is to provide long term capital appreciation through investment in equity securities on markets located in the Asia-Pacific ex Japan region including Australia, China, Hong Kong, Indonesia, India, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan, Thailand
NAV (30/11/2021)	9.7320	
NAV (31/10/2021)	10.1611	

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	-4.22%	-4.27%	+0.05%	4
YTD	-7.33%	-4.62%	-2.71%	4
1 Year	-1.17%	+1.87%	-3.05%	4
3 Years	+24.99%	+36.14%	-11.15%	4
Inception to Date	-2.68%	+20.77%	-23.45%	4



Fund Manager Comment

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

Asia-Pacific ex Japan Market review: Asian markets fell in November led by Australia (-6.6%) and China (-5.9%). Australian Financials fell after the RBA disappointed investors with delayed interest rate increases. China fell led by Alibaba (-23%). De-listing rumours continued to circulate, despite denials from the Chinese government. Sentiment is extremely poor due to regulatory worries despite reasonable fundamentals, allowing investors to buy at relative bargains. Philippines (+2.8%) and Taiwan (+2.2%) bucked the trend. The Philippines rose on foreign inflows. Taiwan rallied on the back of rising US semiconductor stocks.

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		18.27%				
Lyxor MSCI China ETF		15.04%				
iShares MSCI Australia ETF		13.66%				
Xtrackers MSCI Taiwan ETF		12.49%				
iShares India ETF		11.37%				
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				
<i>Investment Manager</i>	QNB Suisse SA	<i>ISIN</i>	IE00BFB4HH11			
<i>Fund Manager</i>	Lee Beswick CFA	<i>Bloomberg Ticker</i>	QNEJAUR ID			
<i>Address</i>	Quai du Mont-Blanc 1, 1201 Genève, Switzerland	<i>Lipper ID</i>	68482175			
<i>Telephone in Qatar</i>	+974 4440 7339	<i>Available for Distribution</i>	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"> 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>		
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.						