

Financial Information in USD

Total Net Asset (\$ mil)	3.73
NAV 31 May 2019	7.6722
NAV 30 April 2019	7.9307
Dividends paid	\$0.395 /share

Investment Objective:

The fund targets income and capital growth over medium and long term from exposure to listed global real estate. The fund uses a value style approach and controls downside by using a risk parity approach.

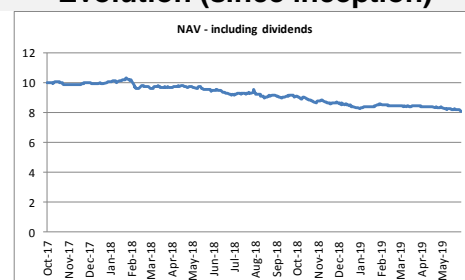
~ 4.3%

Performance since inception (%) -including dividends paid

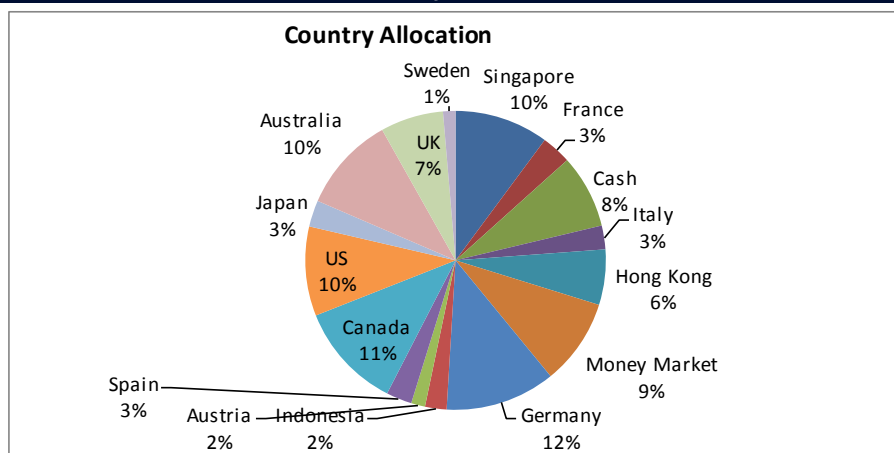
	Fund
1 Month	-3.26%
Year to date	-3.08%
Inception to Date	-19.33%
Volatility	6.88%

Sharpe ratio -1.86

Evolution (since inception)



Country Allocation



Top holdings

Issuer name	%
DEUTSCHE EUROSHOP AG	3.98
FIRST RE INVESTMENT	3.51
PARAMOUNT GROUP INC	2.67
IMMOBILIARE GRANDE	2.57
AUSTRALIAN UNITY	2.5
GRAND CITY PROPERTIES	2.4
ADLER REAL ESTATE AG	2.38
LIPPO-MAPLETREE INDO	2.32
RLJ LODGING	2.3
EC WORLD REAL ESTATE	2.28

Fund Manager Comment

May was a very negative month for global stock markets, down 6.24% and negative for global listed real estate which lost 1.78%. QNB Global REIT Fund was down 3.26%.

The 10 Year US Treasuries ended the month at 2.40%. While some investors are worried about the impact of rising rates on the cost of debt of REITs, we would like to point out that most of REITs have hedging strategies in place and also that rising rates are usually accompanying a growth in rents. So far the correlation of the fund return with the interest rates has been close to zero.

We are confident that the expected gradual increase in the worldwide interest rates level will reward our deep value strategy. We believe the over performance of growth stocks fueled by low interest rates will fade away leaving room for the over performance of value portfolios and conservative risk taking.

The US dollar appreciated 0.55% in May, placing some pressure on the global equities. We believe that the appreciation potential is limited from here and a potential reversal will support the global real estate.

The best performing markets in real estate stocks that we have in our portfolio were Japan and Austria. On the negative side, we have seen losses in Mexico and UK. After the heavy market volatility last months we are cautious for the next few months and we expect better entry points.

We would like to remind investors that the fund invests in real estate equities which have a similar high risk profile as the real estate and the stock markets they are traded in. This means that in the short term (6-12 month) the fund can be volatile. Listed real estate is a long term investment and the value strategy we use has a multiple year horizon.

Our focus on risk management and capital preservation has proven successful as the fund volatility is only 6.88%, compared with approx. 12% for global REITs ex US index and with approx. 13% for the S&P 500 index.

Fund Facts			
Domicile		Ireland	
UCITs compliant		Yes	
Asset Class		Equity, real estate	
Style		Active	
Subscription/Redemption		Daily	
Minimum Subscription		US\$1,500.00	
Management Fee / Total Expense Ratio		1.5 % p.a./ 2.00% p.a	
Subscription / Redemption Fee		N/A	
Benchmark		N/A	
Inception		01 October 2017	
Share Class		Class A	
Distribution Policy		May and November, results dependent	
Settlement Deadline		8:00 Noon (Irish time) on the Dealing Day	
Valuation Point		11:00 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	IE00BF1Y1K22
Fund Manager	Bogdan Bilaus, CFA, CAIA, FRM	Bloomberg Ticker	QNBGLOR ID
Address	Quai du Mont-Blanc 1, 1201 Genève, Switzerland		
Telephone in Qatar	+974 4440 7339		

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.