

Financial Information in USD

Total Net Asset (\$ mil)	0.97
NAV 31 March 2020	5.1231
NAV 29 Feb 2020	6.9283
Dividends paid	\$0.795 /share ~ 8%

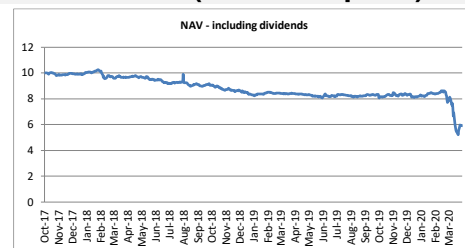
Investment Objective:

The fund targets income and capital growth over medium and long term from exposure to listed global real estate.

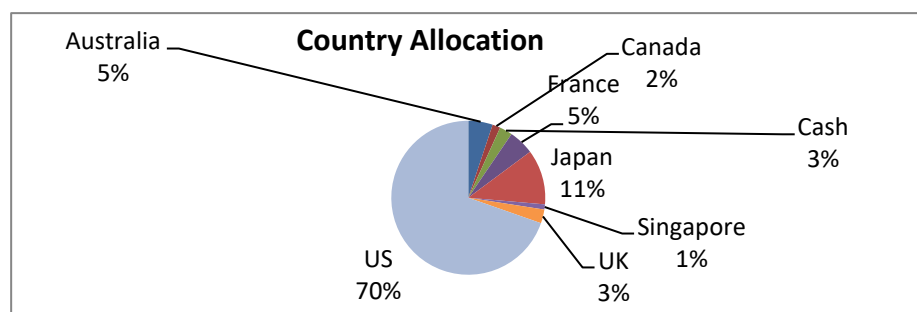
Performance since inception (%) -including dividends paid

	Fund
1 Month	-26.05%
Year to date	-31.66%
Inception to Date	-43.58%
Volatility	17.04%
Sharpe ratio	-1.15

Evolution (since inception)



Country Allocation



Top holdings

Issuer name	%
PROLOGIS REIT	8.13
PUBLIC STORAGE REIT	5.94
DIGITAL REALTY TRUST	5.59
WELLTOWER INC REIT	3.76
ESSEX PROPERTY TRUST	3.64
REALTY INCOME CORP	3.32
EXTRA SPACE STORAGE	3.06
HEALTHPEAK PROPERTIES	3.03
SUN COMMUNITIES	2.83

Fund Manager Comment

March was an extremely negative month for global stock markets, down 13.73% on the fear of the coronavirus pandemic and the resulting economic recession, and global listed real estate was more affected, losing 24.06%

The 10 Year US Treasuries ended the month at 0.67%, this being a positive for the cost of funding for REITs

The US dollar appreciated 3.31% in March. We believe that the appreciation potential is limited from here and a potential reversal will support the global real estate.

Our favorite markets at this point are US and Japan, due to positive macro and low yields respectively. 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 has proven successful as the fund volatility is only 17.04%, compared with higher levels for equities.

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.