

Financial Information in USD

Total Net Asset (\$ mil)	1.05
NAV 30 April 2020	5.5400
NAV 31 March 2020	5.1231
Dividends paid	\$0.795 /share ~ 8%

Investment Objective:

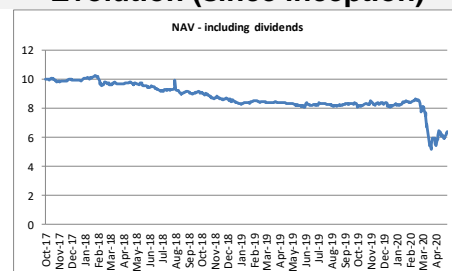
The fund targets income and capital growth over medium and long term from exposure to listed global real estate.

Performance since inception (%) -including dividends paid

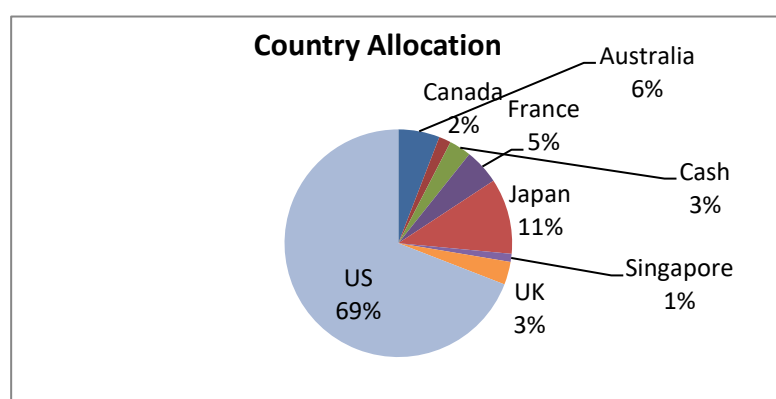
	Fund
1 Month	8.14%
Year to date	-26.1%
Inception to Date	-38.99%
Volatility	18.79%

Sharpe ratio -0.85

Evolution (since inception)



Country Allocation



Top holdings

Issuer name	%
PROLOGIS REIT	8.35
DIGITAL REALTY TRUST	5.56
PUBLIC STORAGE	5.13
WELLTOWER INC REIT	3.89
ESSEX PROPERTY TRUST	3.73
REALTY INCOME CORP	3.38
HEALTHPEAK PROPERTIES	3.07
INVITATION HOMES	2.89
WP CAREY	2.89

Fund Manager Comment

We launched our QNB Global REIT fund in October 2017, after 1 year of research and testing, based on a value strategy - buying real estate companies that traded at a low valuation compared to their earnings and dividends. This strategy was the most successful one in real estate for the last 20 years, as our back testing demonstrated, on a global level.

However, in the last 2 years we witnessed a poor performance of such value strategies. We believe that this happened because of several factors:

- disruptive technologies accelerating the change and growth in many sectors including real estate
- raise of passive investing - the investors buy the entire index, without choosing companies based on their value
- low interest rates and low inflation do not reward solid companies, capital is accessible to everyone
- easy access to capital increases risk appetite so growth is more attractive than value

As a result, the performance was below expectations and we decided that our investors will be better off if they invest in real estate using a different fund with a different strategy. Based on our analysis we now recommend Janus Henderson Global Property fund

As a consequence, we will close QNB Global REIT fund as of 20th of May 2020 and will redeem your units at the value from that day.

Please let us know if you would like to use the proceeds to invest in the Janus Henderson Global Property fund or other fund from our list of approved investments

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.