

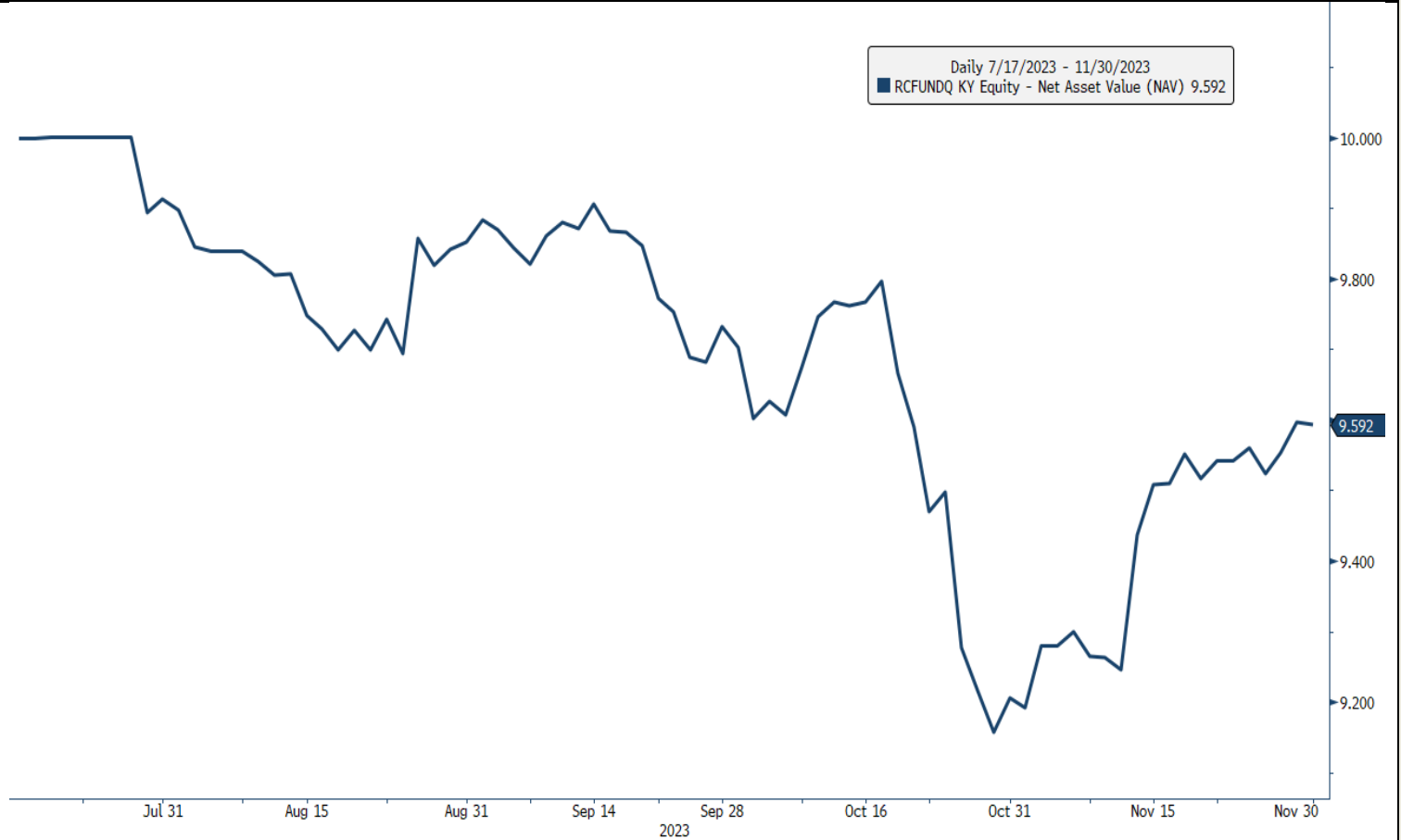
**Investment Objective**

The investment objective of the Fund is to generate a constant stream of cash flows by investing into Reverse Convertibles (RCs) and other Structured Notes, other derivatives and cash or cash equivalent instruments.

**Investment Strategy**

The Fund will invest primarily in Auto-Callable Reverse Convertible and other Structured Notes related to equity, currency, commodities and index Notes, related derivatives and cash or cash equivalent instruments for liquidity purposes. The investment strategy will seek to harvest instruments volatility and convert it into cash flows whilst controlling the idiosyncratic risk of a single name investment exposure and the related business sector

**Performance**



This is an actively managed fund that is not designed to track a benchmark. Past performance does not predict future returns. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of capital may occur.

**Returns**

<b>1 Month</b>	<b>4.2%</b>
<b>YTD</b>	<b>n/a</b>
<b>1 Year</b>	<b>n/a</b>
<b>ITD (including coupons)</b>	<b>-1.6%</b>

**Fund Details**

<b>Total Net Asset</b>	<b>\$ 21,400,000</b>
<b>NAV</b>	<b>9.592</b>

**Risk Metrics**

<b>St. Deviation</b>	
<b>Sharpe Ratio</b>	
<b>Gross Yield</b>	<b>12.31%</b>
<b>No of Holdings (RCs)</b>	<b>14</b>
<b>Average Credit Rating of Issuers</b>	<b>A</b>

## Allocation

- In November 2023, the Reverse Convertible fund portfolio comprised a total of 14 RC Notes with an average coupon of 12.31% and a protection level of 30% at origin.
- During this month, the issuance of RCF15 was initiated in response to the call of RCF4. Furthermore, additional subscriptions prompted an increase in the allocation of the RC Notes in our fund to a nominal amount in excess of \$ 22m.
- Additionally, on November 9th, the RCF successfully distributed the first quarterly coupon payment of \$ 0.25 per unit to our valued customers.

## General Considerations on the stock market

- During November 2023, the US reference equity benchmark saw its most significant monthly increase in over a year, rising by 9.41% with positive influence on the stocks that underpin the fund. Additionally, the volatility decreased from 19.8 at the end of October to 12.92 at the end of November 2023, which was favorable for the fund as well.
- As for the funding rates, they decreased by 6 basis points (from 5.45 to 5.12) for the generic US treasury 12-month residual life with no material impact on RCs pricing.

## Coupon Payment

<b>Next Payment Quarter</b>	February 2024
<b>Last quarter payment</b>	\$ 0.25 per unit

<b>Fund Details</b>	
Domicile	Cayman Islands
Structure	LLC
Asset Class	Alternatives – RCs
Benchmark	Absolute return
Fund Launch Date	17 JULY 2023
<b>Share Class Information</b>	
Target Investor	Non-retail / Qualified
Base currency	USD
Distribution Type	Income
Distribution Frequency	Quarterly
<b>Fees and Charges</b>	
Management Fee (annual)	1.60%
Total Expense Ratio	2,00%
Exit Fee (before lock period)	5%
<b>Dealing Details</b>	
Dealing and valuation Daily	Daily
Lock Period	6 months from initial investment
Minimum Subscription	US\$100,000
Additional Subscription	US\$10,000
Minimum Redemption	US\$10,000
Minimum Holdings	US\$100,000
Settlements Deadline	10:00 (Qatar Time) on a Business Day
<b>Fund Identifiers</b>	
ISIN	KYG835251086
Bloomberg Ticker	
<b>Portfolio Management</b>	
Investment Manager	QNB Suisse SA
Fund Manager	Amna Al Kuwari
<b>Stakeholders</b>	
Administrator	QNB QPSC
Depository	QNB QPSC
Auditor	KPMG Cayman Islands
<b>Contact Details</b>	
Address	Quai du Mont-Blanc 1, 1201 Genève, Switzerland
Telephone in Qatar	+974 4440 7339
<b>Disclaimers</b>	
<p><b>The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.</b> 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 Private Placement Memorandum and the Terms &amp; 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 of fees. The Fund may incur further expenses (not included in the above Ongoing charge) as permitted by the Private Placement Memorandum.</p>	
<b>Important Risk Considerations</b>	
<p>■ <b>Counterparty risk</b> a party that the Portfolio transacts with may fail to meet its obligations which could cause losses. ■ <b>Custodian risk</b> insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio. ■ <b>Derivatives risk</b> derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested. ■ <b>Exchange rate risk</b> changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives. ■ <b>Liquidity risk</b> the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand. ■ <b>Market risk</b> the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded. ■ <b>Operational risk</b> material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.</p> <p><b>Complete information on the risks of investing in the fund are set out in the fund's Private Placement Memorandum</b></p>	