

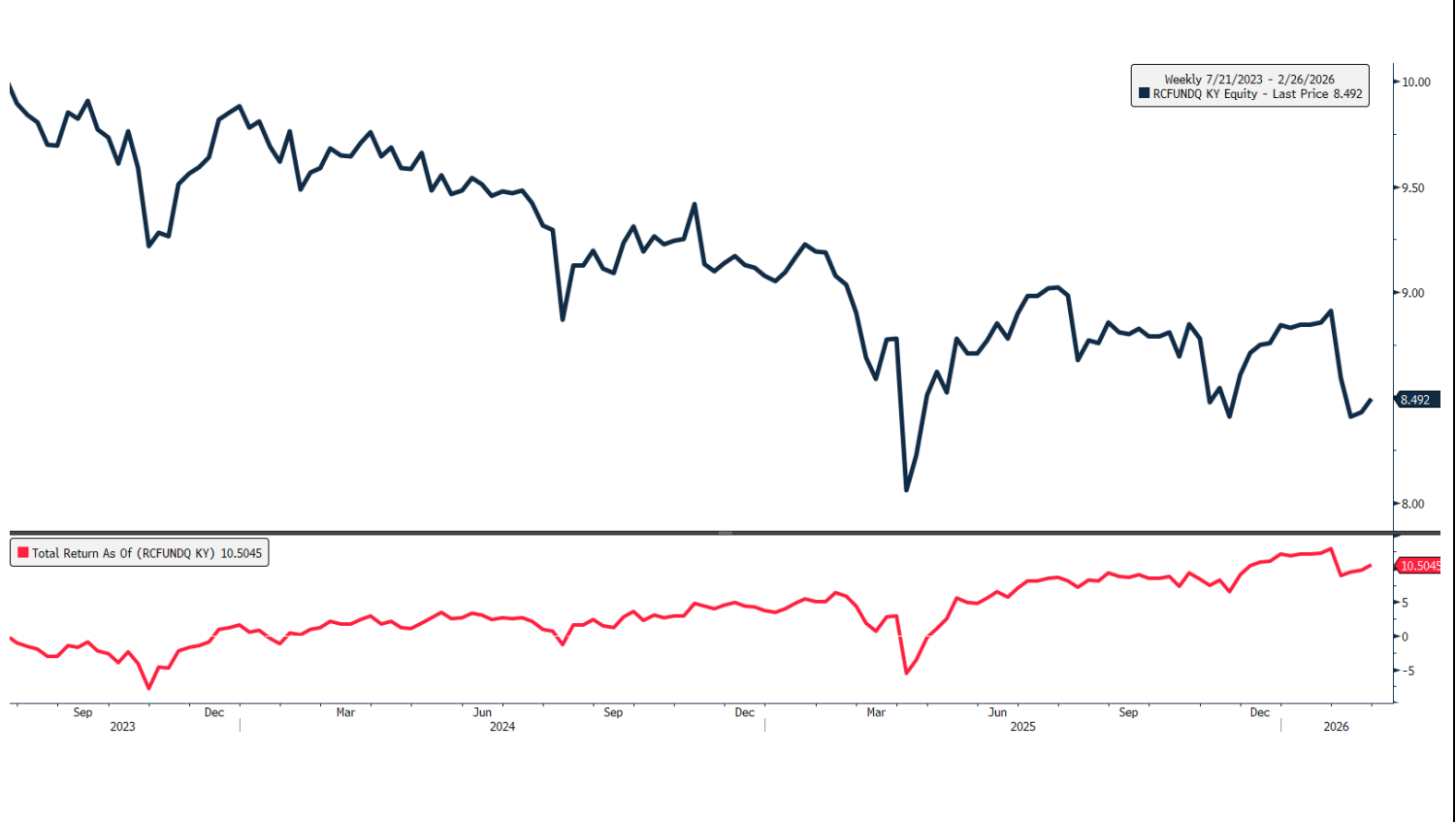
Investment Objective

The objective of the Fund is to generate a constant stream of cash flows by investing into Reverse Convertibles (RCs), Structured Notes, 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 indexes, derivatives and cash or cash equivalent instruments [for liquidity purposes]. The investment process is designed to harvest markets' volatility and convert it into cash flows whilst controlling the idiosyncratic risk of any single name investment exposure and the related business sector via concentration limits.

NAV since inception and rolling 12 months total return



NAV and AUM

Total Net Asset	\$ 88,109,000
NAV	8.49

Fund Identifiers

ISIN	KYG835251086
Bloomberg Ticker	RCFUNDQ KY Equity

Returns Including Coupons Paid and Net of All Fees and Costs

1 Month	-1.3%
Year to Date	-2.2%
1 Year	5.9%
2023	1.5%
2024	1.9%
2025	8.1%
Inception to Date (since 17th July 2023) RT095	10.3%

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.

Major Fund Allocation Changes

The fund ended February 2026 with total investments of \$89.9 million across 24 RCF notes together with approximately \$2.6 million in cash.

RCF 52 matured and the fund received 7,600 shares of Axon as a result of the worst performing underlier closing below the barrier level on final observation day. All shares were swiftly liquidated to raise cash.

In addition, the fund sold RCF 82 in the secondary market and raised \$3.8 million including full accrued interest.

Excess cash from prior month's matured notes and shares disposition were invested into RCF 84 and RCF 85.

The fund also recorded subscription and redemption activity during the month, resulting in a net outflow of \$5.8 million.

General Considerations on the Stock Market

In February, the US equity indices witnessed overall negative and choppy performance driven by earnings announcements and sector rotation out of technology. Nasdaq dropped ~3%, its worst monthly performance since March 2025. Implied volatility rose materially and the VIX averaged ~18% in February vs 15.8% in January. VIX saw an intra-month high of 25.2% before closing the month at 19.8% (elevated vs January level of 17.4%)

The volatility term structure remained in contango throughout February, with VIX1Y (one-year implied vol) trading at ~21 versus spot VIX at 19.8. This contango reflects expectations for higher volatility in 2026 but not at crisis levels.

The combination of lower equity markets and increase in volatility resulted in lower secondary market pricing of individual RCs held within the fund.

The CBOE SKEW index ended February at 148, slightly higher than January levels and continuing to indicate tail risk. A skew of > 100 indicates that the market assigns higher probability to larger downside moves than a normal distribution would suggest. For new issuances, the fund monetized elevated skew by investing into notes with greater protection.

Coupon Payments

Next Payment Date	May 2026 (\$ 0.225 per unit)
Total Coupons Paid Since Inception	\$ 2.37 per unit
12 th February 2026	\$ 0.225 per unit
6 th November 2025	\$ 0.225 per unit
7 th August 2025	\$ 0.225 per unit
8 th May 2025	\$ 0.225 per unit
13 th February 2025	\$ 0.225 per unit
14 th November 2024	\$ 0.25 per unit
8 th August 2024	\$ 0.25 per unit
9 th May 2024	\$ 0.25 per unit
12 th February 2024	\$ 0.25 per unit
9 th November 2023	\$ 0.25 per unit

Relevant Metrics

No of single notes	24
Average duration of the RC notes	265 days
Max allocation to a single note	5.0%
Lowest allocation to a single note	3.3%
Max potential concentration to a single sector	33% (Technology)
Lowest potential concentration to a single sector	1% (US Basic Materials)
Cash allocation	3.0%
Weighted average coupon of single notes	15.8%
Running yield of the fund (Average Coupon/NAV)	17.8%
Max drawdown (rolling 1year) RK507	-14.1%
Max drawdown recovery (no. of days) RK509	56
Average credit rating of issuers	A

Fees and Charges

Management Fee (annual)	1.6%
Total Expense Ratio	2.0%
Exit Fee (before lock period)	5%

Share Class Information

Target Investor	Non-retail / Qualified
Base Currency	USD
Distribution Type	Income
Distribution Frequency	Quarterly

Stakeholders

Administrator	QNB QPSC
Depository	QNB QPSC
Auditor	KPMG Cayman Islands

Fund Details

Domicile	Cayman Islands
Structure	LLC
Asset Class	Alternatives – RCs
Benchmark	Absolute Return
Fund Launch Date	17 JULY 2023

Portfolio Management		Dealing Details	
Investment Manager	QNB Suisse SA	Dealing and valuation Daily	Daily
Fund Manager	Amna Al-Kuwari	Lock Period	6 months from initial investment
Contact Details		Minimum Subscription	US\$100,000
Address	Quai du Mont-Blanc 1, 1201 Genève, Switzerland	Additional Subscription	US\$10,000
Telephone in Qatar	+974 4440-7339	Minimum Redemption	US\$10,000
		Minimum Holdings	US\$100,000
		Settlements Deadline	10:00 (Qatar Time) on a Business Day

Disclaimers

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.

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 & Conditions of the Subscription form. Investors are reminded that the 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.

Important Risk Considerations

■ **Counterparty risk** a party that the Portfolio transacts with may fail to meet its obligations which could cause losses. ■ **Custodian risk** 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. ■ **Derivatives risk** 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. ■ **Exchange rate risk** 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. ■ **Liquidity risk** 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. ■ **Market risk** 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. ■ **Operational risk** material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.

Complete information on the risks of investing in the fund are set out in the fund's Private Placement Memorandum.