

**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		Returns Including Coupons Paid and Net of All Fees and Costs	
Total Net Asset	\$ 86,138,000	1 Month	-2.0%
NAV	\$8.32	Year to Date	-3.3%
<b>Fund Identifiers</b>		1 Year	5.1%
ISIN	KYG835251086	2023	1.5%
Bloomberg Ticker	RCFUNDQ KY Equity	2024	1.9%
		2025	8.1%
		Inception to Date (since 17th July 2023) RT095	8.3%

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 March 2026 with total investments of \$90.4 million across 24 RCF notes together with approximately \$1.8 million in cash.

RCF 54 matured and the fund received 16,450 shares of PGR as a result of the worst performing underlier closing below the barrier level on final observation day. 10,000 of these shares were liquidated during the month and the fund currently holds 6,450 shares representing 1% of the fund value.

Excess cash from prior month's matured notes and shares disposition were invested into RCF86 which will settle in April.

The fund also recorded subscription and redemption activity during the month, resulting in a net outflow of \$0.2 million.

## General Considerations on the Stock Market

In March, U.S. equities experienced a sharp and volatile selloff, with the S&P 500 declining 5.1% and the Nasdaq-100 falling 4.8%. Markets were pressured by the escalation of the US-Israel/Iran conflict, disruption around the Strait of Hormuz, and the resulting rise in oil prices, which reignited inflation and rate concerns. Both indices recovered strongly on the final trading day of the month on hopes of de-escalation, but this only partly offset losses accumulated earlier in March.

Implied volatility rose materially. The VIX averaged 25.6 in March versus 19.2 in February, peaking at 35.3 early in the month before ending March at 25.25. VIX1Y also moved higher, averaging 26.1 and closing at 26.48, but the term structure flattened substantially relative to February as spot volatility rose much more sharply than long-dated volatility. This suggests that the market was pricing a near-term shock rather than a sustained long-term volatility regime.

The CBOE SKEW index rose sharply in early March before retracing and ending the month at 145.45, indicating that tail-risk concerns remained elevated even as conditions stabilized somewhat into month-end.

For reverse convertibles, the impact was mixed:

In the secondary market, weaker equity levels and higher spot volatility weighed on mark-to-market valuations, particularly for positions where underlyings moved closer to their barriers. However, overall the fund outperformed both the S&P 500 and Nasdaq-100 during the month and on a YTD basis. That relative resilience reflects the carry profile of the portfolio and the more defensive characteristics of diversified structured notes exposure versus outright equity ownership

In the primary market, elevated front-end implied volatility and firm skew improved issuance economics during the month, creating a more attractive backdrop for a new reverse convertible issuance. While only one new issue was executed in March and its impact will be reflected starting April, market conditions allowed to capture very attractive trade economics (deep protection and above average coupon)

## Coupon Payments

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

Relevant Metrics		Fees and Charges	
No of single notes	24	Management Fee (annual)	1.6%
Average duration of the RC notes	262 days	Total Expense Ratio	2.0%
Max allocation to a single note	5.0%	Exit Fee (before lock period)	5%
Lowest allocation to a single note	3.3%	<b>Share Class Information</b>	
Max potential concentration to a single sector	34% (Technology)	Target Investor	Non-retail / Qualified
Lowest potential concentration to a single sector	1% (US Basic Materials)	Base Currency	USD
Cash allocation	2.0%	Distribution Type	Income
Weighted average coupon of single notes	16.0%	Distribution Frequency	Quarterly
Running yield of the fund (Average Coupon/NAV)	19.35%	<b>Stakeholders</b>	
Max drawdown (rolling 1year) RK507	-14.1%	Administrator	QNB QPSC
Max drawdown recovery (no. of days) RK509	56	Depository	QNB QPSC
Average credit rating of issuers	A	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
<b>Contact Details</b>		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
<b>Disclaimers</b>		Minimum Holdings	US\$100,000
		Settlements Deadline	10:00 (Qatar Time) on a Business Day

**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.**