

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 \$ 91,595,000
NAV 8.789

Fund Identifiers

ISIN KYG835251086
Bloomberg Ticker RCFUNDQ KY Equity

Returns Including Coupons Paid and Net of All Fees and Costs

1 Month 0.1%
Year to Date 5.5%
1 Year 5.6%
2023 1.5%
2024 1.9%
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 October 2025 with total investments of \$91 million across 25 RCF notes together with approximately \$2.8 million in cash. \$2.3 million of this cash will be paid out as dividends on November 6th.

The fund continues to hold 5000 shares of Adobe which is roughly 2% of the net asset value of the fund.

RCF 39 and RCF 40 matured during October and the fund received full principal back along with the final coupon. Proceeds from the matured note along with excess cash were invested into RCF 72, RCF 73, RCF 74 and RCF 75. As a result of these recent issuances, average coupon has now increased to 14.10% p.a.

The fund also recorded subscription and redemption activity during the month, resulting in a net inflow of \$0.5 million.

General Considerations on the Stock Market

In September, the US equity reference index delivered a return of 1.9%, lower than the performance in September. The volatility index saw some fluctuation during the month and ended the month at 17.4%, roughly 1% higher than September ending level. Meanwhile, the average 12-month residual life of the US Treasury yield moved marginally higher to 3.8%. These factors had little to no material influence on the secondary market pricing of the individual RCs held within the fund.

Coupon Payments

Next Payment Date	6th November 2025 (\$ 0.225 per unit)
Total Coupons Paid Since Inception	\$ 1.925 per unit
7th August 2025	\$ 0.225 per unit
8th May 2025	\$ 0.225 per unit
13th February 2025	\$ 0.225 per unit
14th November 2024	\$ 0.25 per unit
8th August 2024	\$ 0.25 per unit
9th May 2024	\$ 0.25 per unit
12th February 2024	\$ 0.25 per unit
9th November 2023	\$ 0.25 per unit

Relevant Metrics		Fees and Charges	
No of single notes	25	Management Fee (annual)	1.60%
Average duration of the RC notes	252 days	Total Expense Ratio	2.00%
Max allocation to a single note	4.6%	Exit Fee (before lock period)	5%
Lowest allocation to a single note	3.3%	Share Class Information	
Max potential concentration to a single sector	33% (US Financial)	Target Investor	Non-retail / Qualified
Lowest potential concentration to a single sector	1% (US Basic Materials)	Base Currency	USD
Cash allocation	3.0%	Distribution Type	Income
Weighted average coupon of single notes	14.1%	Distribution Frequency	Quarterly
Running yield of the fund (Average Coupon/NAV)	16.1%	Stakeholders	
Max drawdown (rolling 1year) RK507	-14.1%	Administrator	QNB QPSC
Max drawdown recovery (no. of days) RK509	56	Depositary	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
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
Disclaimers		Minimum Holdings	US\$100,000
		Settlements Deadline	10:00 (Qatar Time) on a Business Day
<p>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.</p>			
Important Risk Considerations			
<p>■ 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.</p>			
Complete information on the risks of investing in the fund are set out in the fund's Private Placement Memorandum.			