

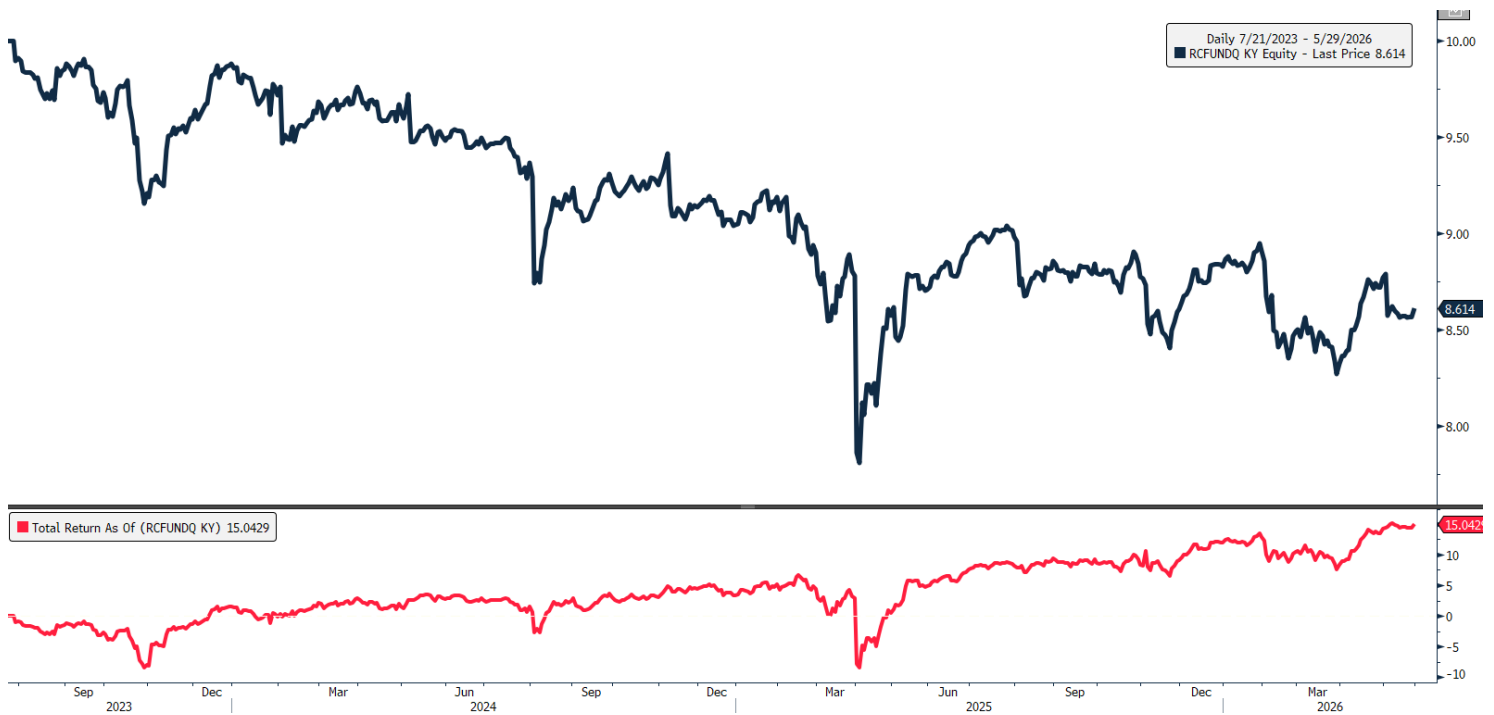
Investment Objective

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 \$ 89,790,000
NAV \$8.61

Fund Identifiers

ISIN KYG835251086

Returns Including Coupons Paid and Net of All Fees and Costs

1 Month 0.78%
Year to Date 2.77%
1 Year 9.63%
2025 8.1%
2024 1.9%
2023 1.5%
Inception to Date (since 17th July 2023) RT095 15.0%

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 April 2026 with total investments of \$91.2 million across 25 RCF notes together with approximately \$2.1 million in cash.

There were no maturities during the month of May but excess cash from prior month was invested into RCF89 and RCF90. As a result of these new issuances (all of which were executed at favorable economics), average coupon has increased to 16.39% and average protection level has increased to 31.3%.

During the month the fund paid a quarterly dividend of 22.5 cents per unit and the Board approved the next dividend payment for August.

The fund also recorded subscription and redemption activity during the month, resulting in a net inflow of \$0.4 million.

General Considerations on the Stock Market

In May, U.S. equities extended April's recovery and pushed to fresh all-time highs, with the S&P 500 rising 5.2% and the Nasdaq-100 gaining 10.5% for the month. The rally was supported by an exceptionally strong Q1 2026 earnings season — with 84% of S&P 500 companies beating EPS estimates and Q1 earnings growth revised up to ~18% from 12.8% a month earlier — alongside further signs of de-escalation in the U.S.–Israel/Iran conflict.

The month did include episodes of intraday volatility — a hot April CPI print at 3.8% YoY (highest since 2023) on 12 May briefly lifted the VIX above 18, and recurring Iran-related headlines (including one peace report that was later denied as a fabrication) caused short-lived spikes — but the broader trend remained firmly constructive, with the S&P 500 closing out a ninth consecutive weekly gain, its longest such streak since 2023, and the Dow trading above 51,000 for the first time ever.

Implied volatility declined further in May. The VIX averaged 17.3% in May versus 19.5% in April, peaked at 18.4% on 12 May following the hot CPI release, and closed the month at 15.3%, down from 16.9% at the end of April. VIX1Y also moved lower, easing to around 22.5% by month-end, below the 23.9% level at end-April.

The volatility term structure continued to steepen modestly as front-end volatility compressed faster than longer-dated volatility, consistent with a market that has largely moved past the Q1 geopolitical shock and is settling back into a lower-volatility regime, while longer-dated vol retains a premium reflecting residual macro and Fed-transition uncertainty (with Powell's term ending on 15 May and Kevin Warsh expected to take over).

The CBOE SKEW index was broadly range-bound during May, dipping into the mid-130s in early May before recovering on the back of mid-month CPI and Iran headlines and closing the month at 144.2, essentially in line with the 143.3 level at the end of April. While SKEW remains in elevated territory in the mid-140s, the tail-risk premium did not materially expand despite the periodic flare-ups. This indicates that demand for deep out-of-the-money downside protection has stabilized at moderately elevated levels — investors are not fully pricing out geopolitical and macro tail risks even as front-end vol normalizes and equities push to new highs.

For the fund, the implications were favorable in both the secondary and primary market during May.

In the secondary market, the combination of higher equity markets and lower spot volatility supported mark-to-market stability across existing positions.

In the primary market, the fund was able to capitalize on still-elevated volatility and skew early in the month to execute two new issuances at very attractive economic. Elevated implied volatility on select underliers and firm skew also allowed the fund to monetize market dislocation efficiently, generating coupons ~ 20% p.a. on these new issuances while maintaining strong downside protection

Coupon Payments

Next Payment Date	11th August 2026 (\$ 0.225 per unit)
Total Coupons Paid Since Inception	\$ 2.60 per unit
7 th May 2026	\$ 0.225 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

Fees and Charges

No of single notes	25	Management Fee (annual)	1.6%
Average duration of the RC notes	231 days	Total Expense Ratio	2.0%
Max allocation to a single note	4.9%	Exit Fee (before lock period)	5%
Lowest allocation to a single note	2.7%	Share Class Information	
Max potential concentration to a single sector	37% (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	16.4%	Distribution Frequency	Quarterly
Running yield of the fund (Average Coupon/NAV)	18.98%	Stakeholders	
Max drawdown (rolling 1year) RK507	-5.13%	Administrator	QNB QPSC
Max drawdown recovery (no. of days) RK509	43	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
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.