

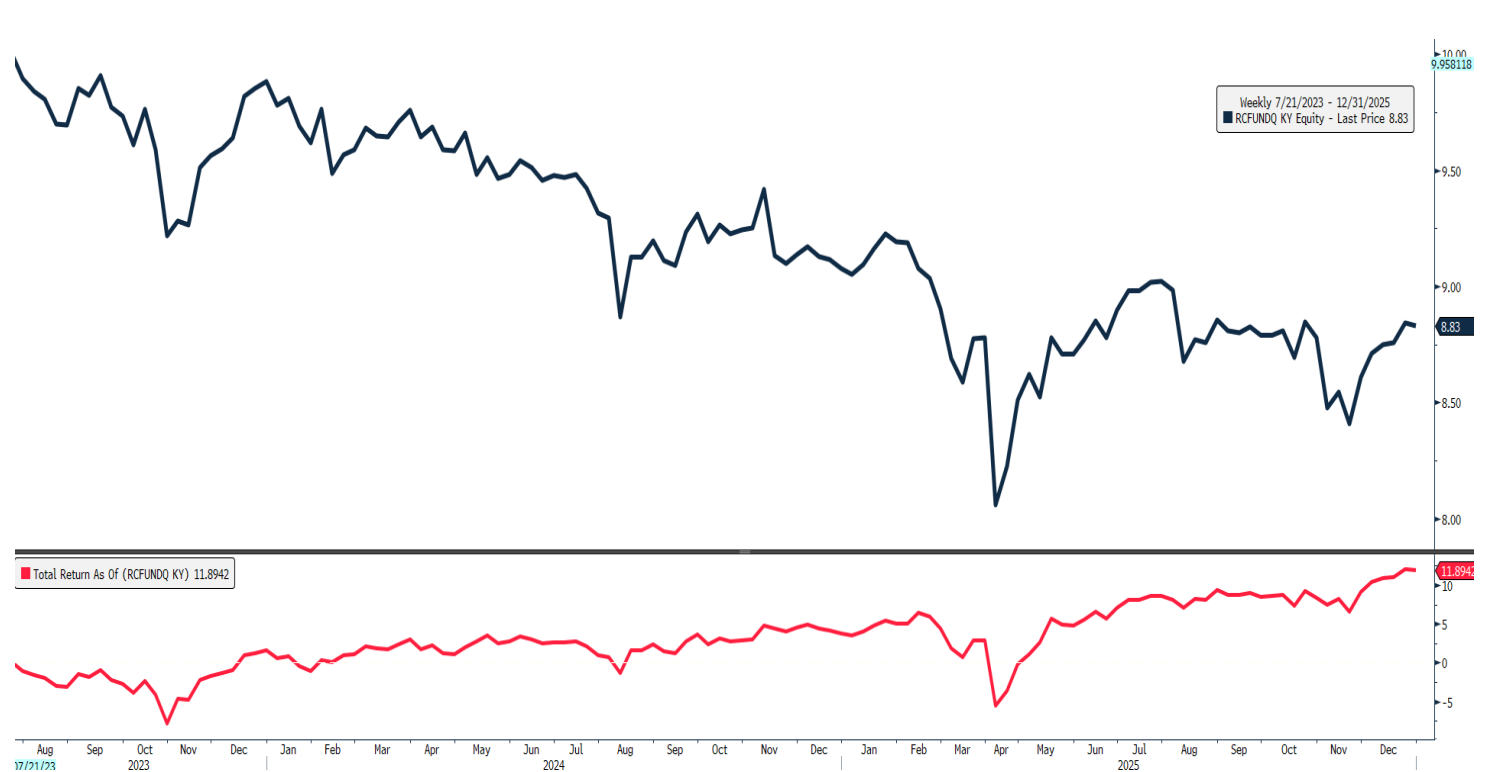
Investment Objective

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 \$ 97,300,000
NAV 8.829

Fund Identifiers

ISIN KYG835251086
Bloomberg Ticker RCFUNDQ KY Equity

Returns Including Coupons Paid and Net of All Fees and Costs

1 Month 2.6%
Year to Date 8.3%
1 Year 8.3%
2023 1.5%
2024 1.9%
Inception to Date (since 17th July 2023) RT095 11.8%

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 December 2025 with total investments of \$93.75 million across 25 RCF notes together with approximately \$4 million in cash.

RCF 44 matured during the month and the fund received full principal back along with the final coupon. In addition, RCF 45 matured and the fund received 13,065 shares of Lululemon as a result of the worst performing underlier (LULU) closing below the barrier level on final observation day. In addition, RCF 47 also matured and the fund received 70,350 shares of Chipotle Mexican Grill (CMG).

During the month the fund liquidated 5000 residual shares of ADBE, 14,350 shares of CRM as well as all delivered shares of Lulu.

At the end of the month, CMG is the only stock that the fund holds representing 3% of the NAV.

Proceeds from the matured notes and shares disposition along with excess cash were invested into RCF 79, RCF 80 and RCF 81. As a result of these recent issuances, average duration increased from 255 days to 266 days and the average coupon has now increased from 14.5% p.a. to 15.2% p.a.

The fund also recorded subscription and redemption activity during the month, resulting in a net inflow of \$1 million.

General Considerations on the Stock Market

In December, the US equity reference index delivered a return of -0.1%, slightly lower than the performance in November. The VIX declined meaningfully during December, falling from around 17% at month-end November to 14.9% on December 31. The range was relatively tight (13.4-18.0), with the spike toward 18 occurring around the FOMC decision.

The volatility term structure remained in contango throughout December, with VIX1Y (one-year implied vol) trading at ~22.6 versus spot VIX at 14.9. This contango reflects expectations for higher volatility in 2026 but not at crisis levels.

The combination of relatively flat equity markets and lower volatility also helped the secondary market pricing of individual RCs held within the fund.

The CBOE SKEW index ended December at 148.7, slightly elevated from November levels. The Skew index quantifies the perceived tail risk in S&P500 options over the next 30 days. 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 monetizes elevated skew by investing into notes with greater protection.

Coupon Payments

| | |
|---|--|
| Next Payment Date | 12th February 2026 (\$ 0.225 per unit) |
| Total Coupons Paid Since Inception | \$ 2.15 per unit |
| 6th November 2025 | \$ 0.225 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

| | |
|--|-------------------------|
| No of single notes | 25 |
| Average duration of the RC notes | 268 days |
| Max allocation to a single note | 4.8% |
| Lowest allocation to a single note | 3.2% |
| Max potential concentration to a single sector | 29% (US Financial) |
| Lowest potential concentration to a single sector | 1% (US Basic Materials) |
| Cash allocation | 4.0% |
| Weighted average coupon of single notes | 15.2% |
| Running yield of the fund (Average Coupon/NAV) | 17.2% |
| 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 |
| | | Additional Subscription | US\$10,000 |
| Address | Quai du Mont-Blanc 1, 1201 Genève, Switzerland | Minimum Redemption | US\$10,000 |
| Telephone in Qatar | +974 4440-7339 | 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.