

Financial Information in USD

Total Net AUM (US\$ Million)	102,090,818
NAV per Unit (30 Sep 2026)	8.80
NAV per Unit (31 Aug 2026)	8.86

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.

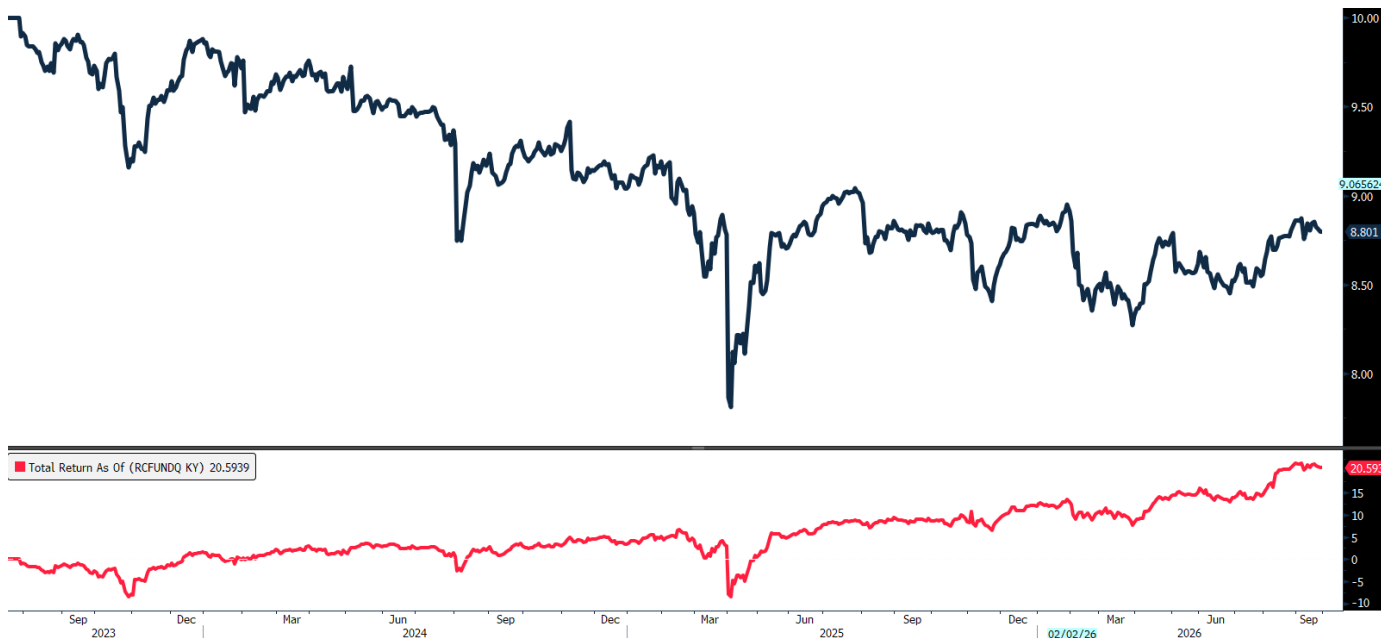
Total Return Performances in USD (%)

Returns Including Coupons Paid and Net of All Fees and Costs.

Since Inception to Date (17 th July 2023) RT095	20.6%
1 Month	-0.7%
YTD 2026 (Since 31-December-2025)	7.7%
1 Year	10.9%
Year 2023	1.5%
Year 2024	1.9%
Year 2025	8.1%

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.

NAV since inception and rolling 12 months total return



Major Fund Allocation Changes

At the close of September 2026, the fund held 31 notes with total outstanding notional of \$93,950,000 and cash of \$4,419,000, representing 4.3% of total notional. \$4,000,000 has been earmarked for two notes settling in October. The fund held delivered equity at month-end: 15,100 shares of BX, received on 22 September at a cost basis of \$1,961,038.96, and 40,600 shares of NFLX, received on 29 September at a cost basis of \$3,500,000. During the month, the fund sold 8000 shares of BX.

Two notes matured in September. RCF70, a \$3,000,000 note issued by Merrill Lynch BV, matured on 22 September and delivered 23,100 shares of BX rather than redeeming at par in cash. RCF71, a \$3,500,000 note issued by BNP Paribas, matured on 29 September and delivered 40,600 shares of NFLX rather than redeeming at par in cash.

One note autocalled during the month. RCF98, issued by SG Issuer with a notional of \$1,500,000, autocalled on 28 September, returning principal of \$1,500,000 plus a final coupon of \$68,400 for total proceeds of \$1,568,400.

Three new notes were issued during September. RCF108, issued by SocGen on 2 September with a notional of \$2,000,000, carries a coupon of 17.50% and a principal barrier of 45%. RCF109, issued by UBS on 15 September with a notional of \$1,750,000, carries a coupon of 27.85% and a principal barrier of 60%. RCF110, issued by Morgan Stanley on 24 September with a notional of \$2,000,000, carries a coupon of 19.6% and a principal barrier of 70%. Following these changes, the portfolio's weighted average coupon stood at 17.75% and the average protection level at 36.93%.

There were no distributions paid in September. The fund recorded no subscriptions or redemptions during the month.

General Considerations on the Stock Market

US equity markets produced a divergent result in September 2026. The S&P 500 fell 0.45%, closing the month at 7,651.54 versus a prior month-end close of 7,686.14. The Nasdaq Composite was the clear outperformer, gaining 1.86% to close at 26,861.06 from a prior month-end of 26,370.89. The S&P 500's best single session was 21 September at plus 1.49%, while its worst was 28 September at minus 0.77%.

Implied volatility rose modestly on the month. The VIX averaged 15.78 across 22 sessions, compared with a prior-month average of 15.23. Its highest close was 17.84 on 10 September, and it closed the month at 16.34, up 1.42 points from the prior month-end close of 14.92. The intraday high of 18.94 was reached on 16 September, coinciding with the Federal Reserve's decision to raise the federal funds rate by 25 basis points to the 3.75%–4.00% range, the first hike in over three years. VIX1Y averaged 21.75 and closed the month at 21.80, fractionally below the prior month-end close of 21.87.

The volatility term structure remained in contango throughout September with no inverted sessions. The VIX3M-VIX spread at month-end stood at 2.03 points, narrowing from 2.61 in August, while the VIX1Y-VIX spread stood at 5.46 points, down from 6.95 the prior month. The compression in both spreads reflected front-end vol rising faster than the longer tenors. The macro backdrop was heavy: the August CPI print released on 11 September reinforced the Fed's hawkish pivot, the 10-year Treasury yield breached 5.00% mid-month and closed September materially higher, and the ongoing US-Iran conflict drove Brent crude above \$107 per barrel, with supply-risk relief only partial by month-end as peace talks in New York provided tentative support.

The CBOE SKEW index opened the month at 149.23, averaged 147.17, reached a high close of 154.49 on 11 September, and closed September at 141.92, its lowest close of the month. That closing level of 141.92 represents a meaningful decline of 6.61 points from the prior month-end close of 148.53, and while it remains well above long-run historical norms, the direction of travel indicates that demand for deep out-of-the-money downside protection on the index moderated into month-end. Put differently, the cost of tail hedges was still elevated relative to history but fell through the month, easing the premium burden for those selling that protection.

For the fund, the month presented a mixed picture across the secondary and primary markets. On the secondary side, marks deteriorated: the weighted average mark across the portfolio moved from 101.242 at the start of the month to 99.765 at month-end, a decline of 1.477 points. The combination of two share deliveries, a rising spot VIX, tighter term-structure spreads, and the two maturities settling in shares rather than cash all weighed on portfolio marks. On the primary side, the elevated but narrowing SKEW and the persistence of contango across the vol curve allowed the manager to issue three notes at coupons ranging from 17.50% to 27.85% against barriers as low as 45%, reflecting the premium still available for selling near-term downside protection even as the macro environment carried genuine tail risk into the fourth quarter.

Coupon Payments		Per Unit (USD)	Relevant Metrics	
Next Payment Date (19th November 2026)		0.225	No of single notes 31	
Total Coupons Paid Since Inception		2.825	Average duration of the RC notes 187 days	
13 th August 20226		0.225		
7 th May 2026		0.225	Max allocation to a single note 4.5%	
12 th February 2026		0.225	Lowest allocation to a single note 1.0%	
6 th November 2025		0.225	Max potential concentration to a single industry 22% (Semi-conductor)	
7 th August 2025		0.225	Lowest potential concentration to a single sector 1% (Leisure Time)	
8 th May 2025		0.225	Cash allocation 3.6%	
13 th February 2025		0.225	Weighted average coupon of single notes 17.75%	
14 th November 2024		0.25	Running yield of the fund (Average Coupon/NAV) 19.8%	
8 th August 2024		0.25	Max drawdown (rolling 1year) RK507 -5.13%	
9 th May 2024		0.25	Max drawdown recovery (no. of days) RK509 43	
12 th February 2024		0.25	Average credit rating of issuers A	
9 th November 2023		0.25		
Share Class Information			Fund Details	
Target Investor	Non-retail / Qualified		Domicile	Cayman Islands
Base Currency	USD		Structure	LLC
Distribution Type	Income		Asset Class	Alternatives – RCs
Distribution Frequency	Quarterly		Benchmark	Absolute Return
			Fund Launch Date	17 JULY 2023
			ISIN	KYG835251086
Fees and Charges			Dealing Details	
Management Fee (annual)	1.6%		Dealing and valuation Daily	Daily
Total Expense Ratio	2.0%		Lock Period	6 months from initial investment
Exit Fee (before lock period)	5%		Minimum Subscription	100,000 \$
Stakeholders			Additional Subscription	10,000 \$
Administrator	QNB QPSC		Minimum Redemption	10,000 \$
Depository	QNB QPSC		Minimum Holdings	100,000 \$
Auditor	KPMG Cayman Islands		Settlements Deadline	10:00 (Qatar Time) on a Business Day
Fund Management Team & Contact Details				
Investment Manager		QNB Suisse SA		
Address in Suisse		Quai du Mont-Blanc 1, 1201 Genève, Switzerland		
Fund Manager in Qatar		Faraz Islam		
Telephone in Qatar		+974 4496 3713		
Address in Qatar		QNB Asset Management, Musherib (P-11) 1st floor, P.O. Box : 1000 Doha, Qatar		
Important Risk Considerations				

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 is set out in the fund's Private Placement Memorandum.

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.