

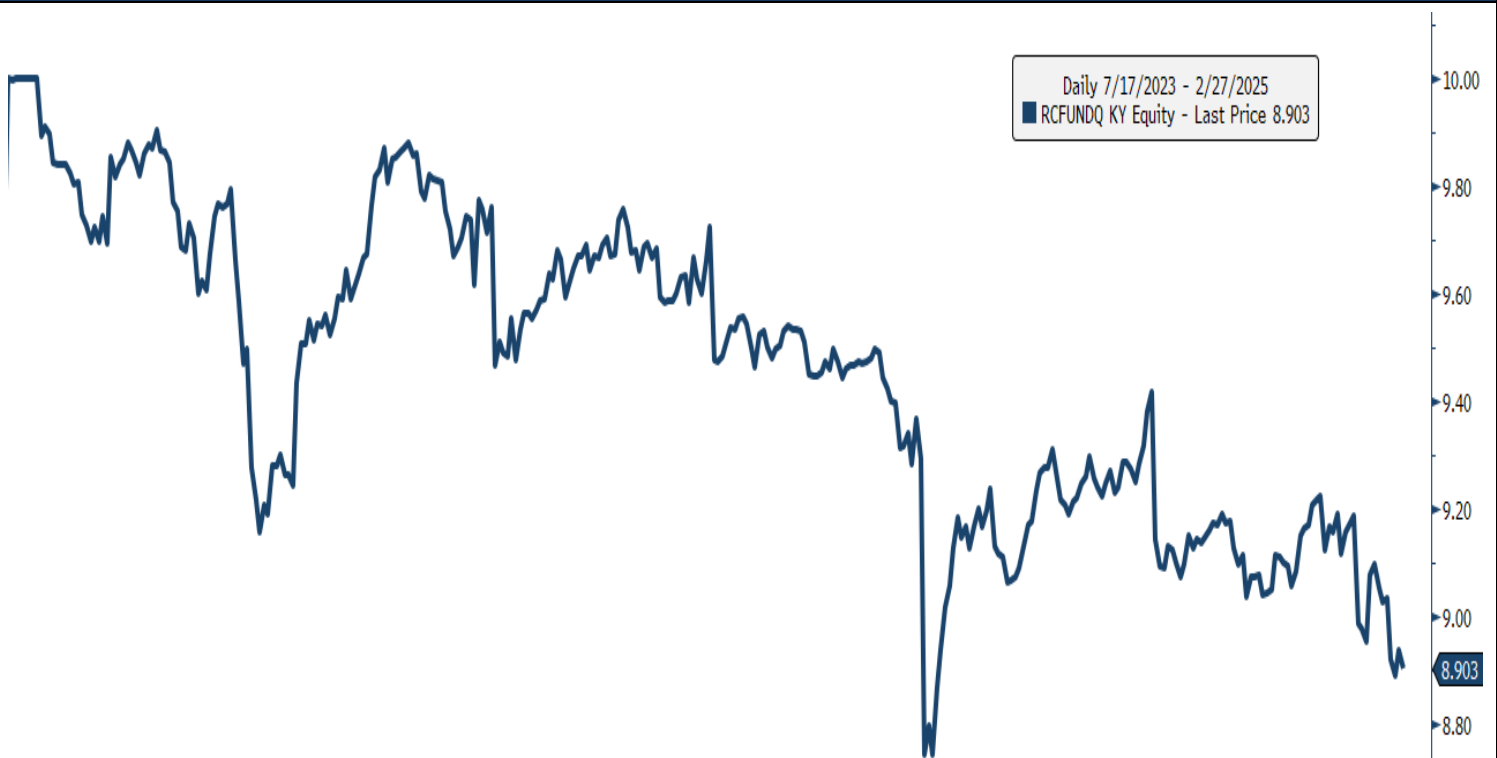
Investment Objective

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



Returns including coupons paid and net of all fees and costs

| | |
|--|--------------|
| 1 Month RT071 | -0.7% |
| Year to Date RT080 | 1.3% |
| 1 Year RT074 | 3.6% |
| 2023 | 1.3% |
| 2024 | 2.1% |
| Inception to Date (since 17th July 2023) RT095 | 4.3% |

Fund Details

| | |
|------------------------|----------------------|
| Total Net Asset | \$ 88,190,000 |
| NAV | 8.90 |

Relevant Metrics

| | |
|--|--------------------------------------|
| No of single notes | 22 |
| Average duration of the RC notes | 228 days |
| Max allocation to a single note | 5.5% |
| Lowest allocation to a single note | 3.8% |
| Max potential concentration to a single sector | 17.2% (US internet companies) |
| Lowest potential concentration to a single sector | 1.2% (Building Materials) |
| Cash allocation | 9.8% |
| Weighted Average coupon of single notes | 12.8% |
| Running yield of the Fund (average coupon/NAV) | 14.4% |
| Max drawdown (rolling 1year) RK507 | -5.9% |
| Max drawdown recovery (no. of days) RK509 | 38 |
| Average Credit Rating of Issuers | A |

Major Fund Allocation changes

At the end of February, the fund closed with \$88 million invested across 22 RCs, with approximately \$9.37 million in cash. During the month, the RC fund recorded \$ 7 million in net inflows. The key transactions were as follows:

- Maturity of RCF 20, resulting in a capital recovery of \$1.85 million.
- Due to the strong performance of three stocks within RCF 42, a call provision was triggered, leading to a \$4 million early redemption.
- We received shares from a company part RCF 18, which initially accounted for 4% of the total portfolio value. These shares were sold above breakeven, generating additional liquidity within the portfolio.
- The available cash was reinvested into two new RCF notes.

The NAV for February stood at 8.90, down from 9.19 in January. This decline was primarily driven by:

1. Coupon payments amounting to \$0.225 per unit.
2. Major equity benchmarks decline.
3. Wall Street volatility, mainly caused by uncertainty surrounding trade tariffs. In view of market fluctuations, this volatility may persist for a few more weeks, even though corporate results have generally been strong and above expectations.

General Considerations on the stock market

In February 2025, the US equity benchmark index declined by 1.6%, and market volatility increased to 19.7, which exerted downward pressure on both the market and the Fund's Net Asset Value (NAV), as increased market uncertainty typically leads to short-term fluctuations in asset values. At the same time, the US Treasury yield slightly decreased to 4.1%, which may provide some stability to the market and the Fund.

Coupon Payments

| | |
|--------------------------------------|--------------------------|
| Next Payment Date | MAY 2025 |
| 13th February 2025 | \$ 0.225 per unit |
| 14th November 2024 | \$ 0.25 per unit |
| 8th AUG 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 |

| Fund Details | |
|---|--|
| Domicile | Cayman Islands |
| Structure | LLC |
| Asset Class | Alternatives – RCs |
| Benchmark | Absolute return |
| Fund Launch Date | 17 JULY 2023 |
| Share Class Information | |
| Target Investor | Non-retail / Qualified |
| Base currency | USD |
| Distribution Type | Income |
| Distribution Frequency | Quarterly |
| Fees and Charges | |
| Management Fee (annual) | 1.60% |
| Total Expense Ratio | 2,00% |
| Exit Fee (before lock period) | 5% |
| Dealing Details | |
| Dealing and valuation Daily | Daily |
| Lock Period | 6 months from initial investment |
| Minimum Subscription | US\$100,000 |
| Additional Subscription | US\$10,000 |
| Minimum Redemption | US\$10,000 |
| Minimum Holdings | US\$100,000 |
| Settlements Deadline | 10:00 (Qatar Time) on a Business Day |
| Fund Identifiers | |
| ISIN | KYG835251086 |
| Bloomberg Ticker | |
| Portfolio Management | |
| Investment Manager | QNB Suisse SA |
| Fund Manager | Amna Al Kuwari |
| Stakeholders | |
| Administrator | QNB QPSC |
| Depository | QNB QPSC |
| Auditor | KPMG Cayman Islands |
| Contact Details | |
| Address | Quai du Mont-Blanc 1, 1201 Genève, Switzerland |
| Telephone in Qatar | +974 4440 7339 |
| Disclaimers | |
| <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 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> <p>Complete information on the risks of investing in the fund are set out in the fund's Private Placement Memorandum</p> | |