

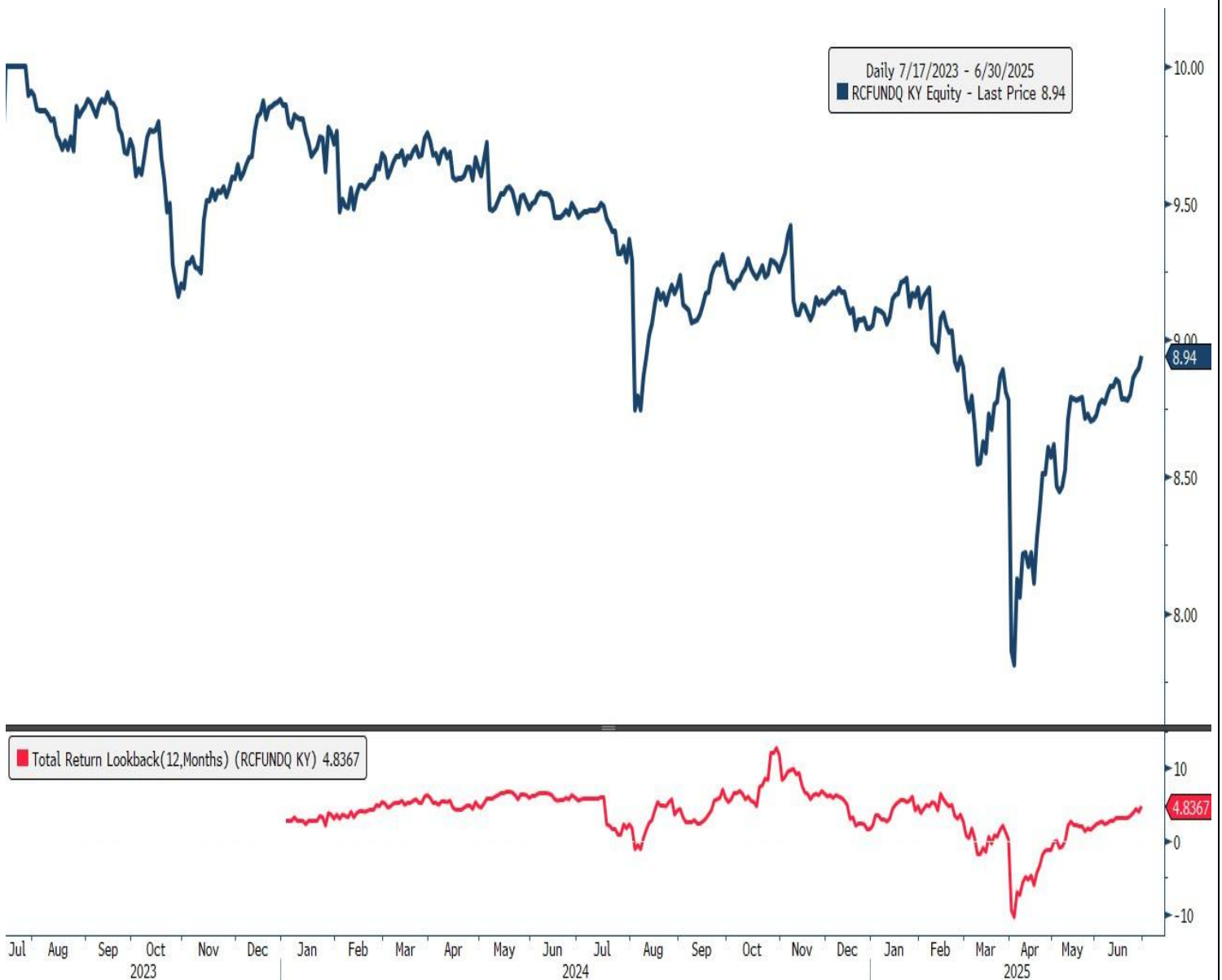
Investment Objective

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	2.5%
Year to Date RT080	3.9%
1 Year RT074	4.9%
2023	1.5%
2024	1.9%
Inception to Date (since 17th July 2023) RT095	7.6%

Fund Details

Total Net Asset	\$ 93,862,000
NAV	8.94

Relevant Metrics

No of single notes	26
Average duration of the RC notes	150 days
Max allocation to a single note	4.4%
Lowest allocation to a single note	2.9%
Max potential concentration to a single sector	24% (US technology)
Lowest potential concentration to a single sector	1% (US Basic Materials)
Cash allocation	0.8%
Weighted Average coupon of single notes	12.9%
Running yield of the Fund (average coupon/NAV)	14.4%
Max drawdown (rolling 1year) RK507	-14.1%
Max drawdown recovery (no. of days) RK509	-
Average Credit Rating of Issuers	A

Major Fund Allocation changes

At the end of June, the fund closed with total investments of \$93 million across 26 RCs, along with approximately \$11.5 million in cash.

During the month, the fund recorded net inflows of \$10.5 million, driven by several key transactions:

- The maturity of RC 27, resulting in a capital recovery of \$5 million.
- A call provision was triggered due to the strong performance of three stocks within RCF 46 and RCF 55, leading to an early redemption of \$6.5 million.
- The available cash was subsequently reinvested into three new RCF notes, keeping the fund fully invested.
- A portion of the cash was retained to cover the RCF 2nd quarter fees, which are scheduled to be applied at the beginning of July.

The Net Asset Value (NAV) of the fund also recovered in June, closing at \$8.94, supported by the improved performance of the underlying U.S. stock market. As a result, the fund remains fully invested.

General Considerations on the stock market

In June 2025, the benchmark U.S. equity index posted a return of 5.25%, adding to the strong performance in the previous month of May. This provided support to the fund's net asset value (NAV) recovery. At the same time, market volatility saw a modest decline, reaching 16.7% by the end of the month.

Additionally, the average yield on 12-month U.S. Treasury bills remained steady at 4% throughout June. This minor market fluctuations did not have a material impact on the fund's NAV, helping to maintain the overall stability of the fund's performance during the month.

Coupon Payments

Next Payment Date	7th AUGUST 2025
Total Coupons paid since inception	\$ 1.70 per unit
8th May 2025	\$ 0.225 per unit
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
Depositary	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>	