SPINEL RC FUND

Fund Fact Sheet – July 2026

Financial Information in USD

Total Net AUM (US$ Million)	95,380,000
NAV per Unit (31 July 2026)	8.560
NAV per Unit (30 June 2026)	8.519

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.

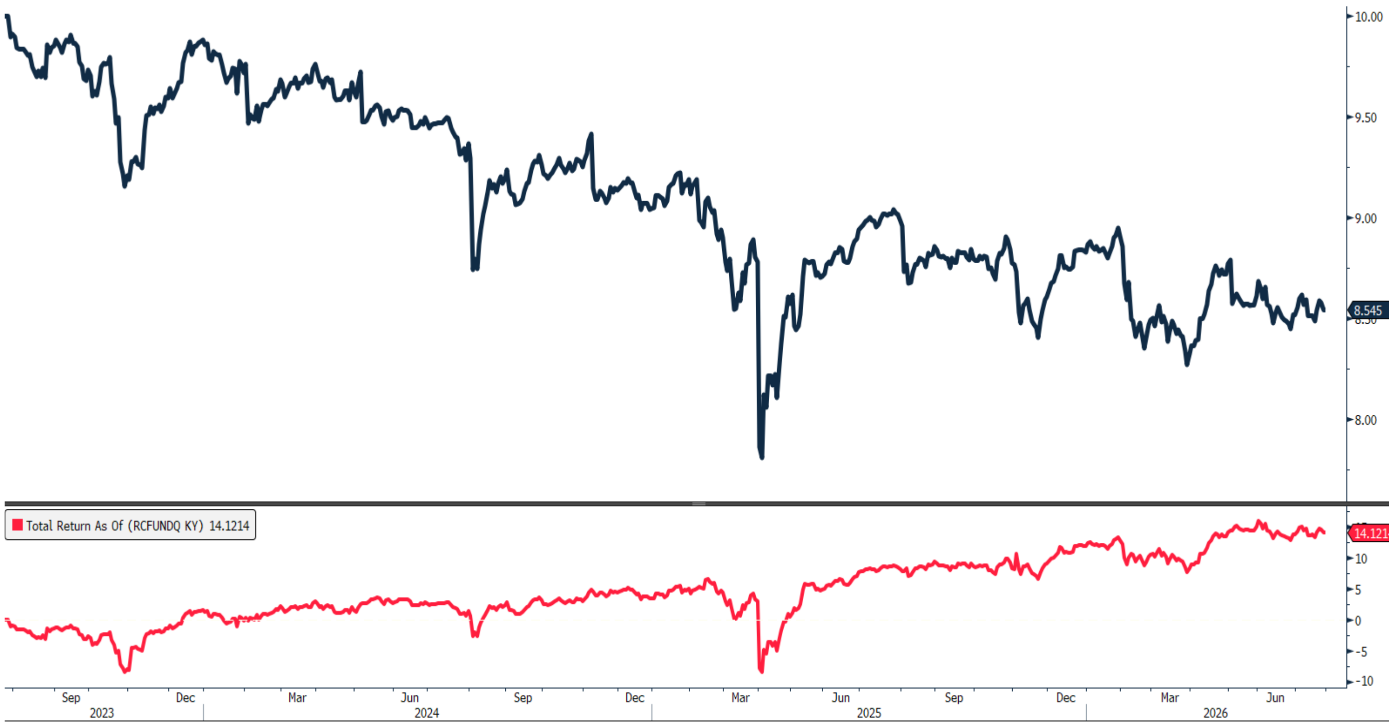
Total Return Performances in USD (%)

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

Since Inception to Date *(17TH July 2023) RT095*	14.1%
1 Month	0.5%
YTD 2026 *(Since 31-December-2025)*	2.1%
1 Year	5.6%
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

The fund ended July 2026 with total investments of $96.5 million across 31 RCF notes together with approximately $2.6 million in cash.

RCF64, a $3.6 million note, matured on 15 July and redeemed at par in cash. No shares were delivered and the fund realized no loss on the position.

RCF86 was autocalled on 7 July, RCF87 on 16 July, and RCF82 and RCF83 both on 20 July, with the fund receiving full principal back along with the final coupon on each.

The fund invested in 5 new notes during the month, funded by the RCF64 maturity together with the proceeds from the RCF86, RCF87, RCF82 and RCF83 autocalls. As a result of these new issuances, average coupon has increased to 17.48% and average protection level has increased to 36.13%.

The fund also recorded subscription and redemption activity during the month, resulting in a net inflow of $0.2 million.

General Considerations on the Stock Market

U.S. equities ended July lower vs June, with the Nasdaq composite falling 3.20% and S&P 500 falling 0.13%.

Implied volatility fell across the curve. The VIX averaged 17.09 in July against 17.91 in June, peaked at 20.88 intraday on 29 July, with the highest close of the month at 20.66, and ended July at 15.99, down from 16.45 at end-June. VIX1Y closed at 22.94 versus 23.03 a month earlier, so the long end came lower as well.

The term structure held contango and steepened against June, VIX3M less VIX at 3.03 versus 2.55 at end-June and VIX1Y less VIX at 6.95 versus 6.58. Front-end compression did the work, VIX down 0.46 on the month against VIX3M up 0.02. The FOMC held the target range at 3.50% to 3.75% on 29 July on a 9 to 3 vote, with three dissents preferring a 25bp hike, and core PCE at 3.3% y/y and Q2 GDP at 1.5% printed the following day.

The CBOE SKEW index spent July unwinding the tail bid it carried in from June. It opened at 154.82, its highest close of the month, and worked lower from there, averaging 146.29 against 143.45 in June and printing its low of 139.55 on 29 July, the same session the VIX put in its intraday high. SKEW closed at 141.23 versus 149.60 at the end of June, down 8.37 points, so July averaged above June while it exited well below it. That exit is what matters for a short-volatility book, and it prices deep out-of-the-money downside protection cheaper than June did.

For the fund, July was a positive month, with mark-to-market support in the secondary book and a primary market that stayed open on workable terms.

In the secondary market, implied volatility fell across the whole curve and the term structure never inverted, both supportive for the mark on a short-volatility book, and the fund realized no losses on the month. The fund ended July 0.5% higher than the prior month on a NAV basis, with the four autocalls returning principal at par ahead of final maturity.

In the primary market, index volatility and the crash-risk premium both closed July below June but still elevated which allowed the fund manager to execute five notes at terms that lifted average coupon to 17.48% and average protection to 36.13%.

Coupon Payments	Per Unit (USD)
Next Payment Date *(11th August 2026)*	0.225
Total Coupons Paid Since Inception	2.60
7th May 2026	0.225
12th February 2026	0.225
6th November 2025	0.225
7th August 2025	0.225
8th May 2025	0.225
13th February 2025	0.225
14th November 2024	0.25
8th August 2024	0.25
9th May 2024	0.25
12th February 2024	0.25
9th November 2023	0.25

Relevant Metrics	
No of single notes	31
Average duration of the RC notes	231 *days*
Max allocation to a single note	4.7%
Lowest allocation to a single note	1.0%
Max potential concentration to a single industry	23% *(Semi-conductor)*
Lowest potential concentration to a single sector	1% *(Leisure Time)*
Cash allocation	3.0%
Weighted average coupon of single notes	17.5%
Running yield of the fund (Average Coupon/NAV)	20.3%
Max drawdown (rolling 1year) RK507	-5.13%
Max drawdown recovery (no. of days) RK509	43
Average credit rating of issuers	A

Share Class Information

Target Investor	Non-retail / Qualified
Base Currency	USD
Distribution Type	Income
Distribution Frequency	Quarterly

Fund Details

Domicile	Cayman Islands
Structure	LLC
Asset Class	Alternatives – RCs
Benchmark	Absolute Return
Fund Launch Date	17 JULY 2023
ISIN	**KYG835251086**

Fees and Charges

Management Fee (annual)	1.6%
Total Expense Ratio	2.0%
Exit Fee (before lock period)	5%

Stakeholders

Administrator	QNB QPSC
Depositary	QNB QPSC
Auditor	KPMG Cayman Islands

Dealing Details

Dealing and valuation Daily	Daily
Lock Period	6 months from initial investment
Minimum Subscription	100,000 $
Additional Subscription	10,000 $
Minimum Redemption	10,000 $
Minimum Holdings	100,000 $
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	Amna Al-Kuwari
Telephone in Qatar	+974 4496 3833
Address in Qatar	QNB Asset Management, Musherib (P-11) 1st floor, P.O. Box : 1000 Doha, Qatar

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

Disclaimers