SPINEL RC FUND

Fund Fact Sheet – June 2026

Financial Information in USD	
Total Net AUM (US$ Million)	94,823,000
NAV per Unit (30 June 2026)	8.519
NAV per Unit (31 May 2026)	8.610

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.

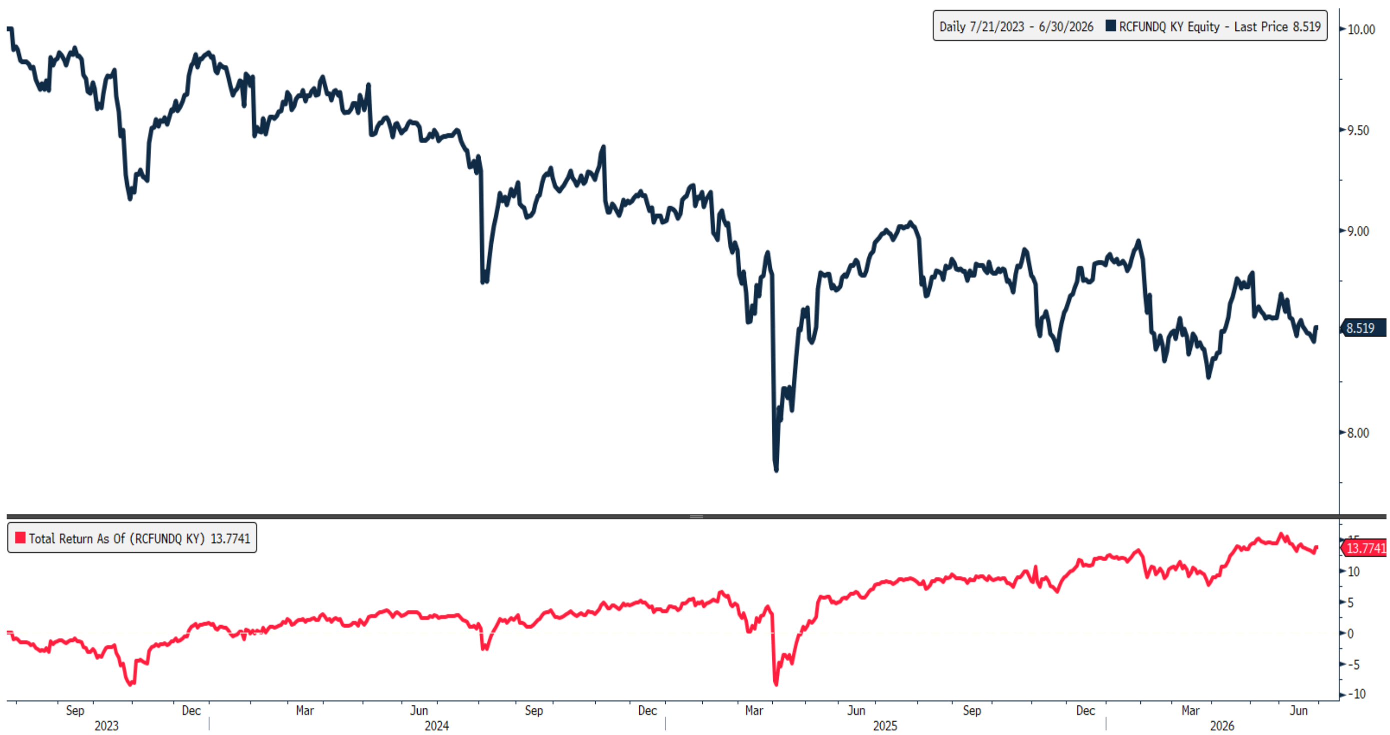
Total Return Performances in USD (%)

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

Since Inception to Date *(17TH July 2023) RT095*	13.8%
1 Month	-1.1%
YTD 2026 *(Since 31-December-2025)*	1.6%
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 in June 2026 with total investments of $95.5 million across 29 RCF notes together with approximately $2.8 million in cash.

RCF 48 matured during the month, and the fund was delivered shares of PYPL as a result of the worst-off maturing below the barrier. The shares were immediately liquidated, and the fund realized a loss of $1.1M.

In addition, RCF79 and RCF80 were autocalled during the month and the fund received full principal back along with the last quarterly coupon.

The fund invested in 9 new notes during the month using proceeds from RCF79, RCF80 as well as new subscriptions into the fund. As a result of these new issuances (all of which were executed at favorable economics), average coupon has increased to 17.34%, and average protection level has increased to 34.6%.
The fund also recorded subscription and redemption activity during the month, resulting in a net inflow of $6.0 million.

General Considerations on the Stock Market

In June, U.S. equities ended slightly lower on the month but capped off an exceptionally strong second quarter. The S&P 500 declined 1.3% and the Nasdaq declined 2.8% for the month. The month opened with fresh all-time highs before pulling back mid-month on a combination of a hawkish FOMC, mega-cap tech profit-taking and continued Iran-related headline volatility.

Implied volatility ticked higher on average in June. The VIX averaged 17.9% in June versus 17.3% in May, peaked at 23.3% around the mid-month FOMC/Iran risk episode, and closed the month at 16.5%, up from 15.3% at end-May. VIX1Y also moved higher, closing at around 23.0% by month-end roughly flat vs. end-May.

The volatility term structure flattened modestly relative to May as front-end vol repriced higher, driven largely by the 16–17 June FOMC meeting — Chair Kevin Warsh's first — where the Committee held the funds rate at 3.50–3.75% but delivered a decidedly hawkish message. Markets responded by repricing near-term rate cut expectations largely off the curve, with longer-dated vol also lifting as investors recalibrated the medium-term rate trajectory under the new Fed chair.

The CBOE SKEW index remained broadly range-bound during June, dipping to the mid-130s during the mid-month risk-on rebound and recovering as tail-risk hedging was re-established into the FOMC and quarter-end, closing the month at 144.5, essentially in line with the 144.2 level at the end of May. This continues to indicate that even as VIX rose and equity markets pulled back intra-month, demand for deep out-of-the-money downside protection remained stable at moderately elevated levels — investors are still pricing in meaningful residual tail risk from the confluence of a more hawkish Fed under Chair Warsh, sticky inflation, and ongoing Middle East uncertainty.

For the fund, June was a mixed month – the primary market backdrop was favorable while the secondary market saw modest mark-to-market pressure.

In the secondary market, the increase in spot volatility during the mid-month FOMC/Iran risk episode, combined with the intra-month equity pullback, drove modest mark-to-market losses across existing positions, particularly on notes whose underliers were most exposed to the semiconductor sell-off. As a result, the fund ended in June approximately 1% lower than the prior month on a NAV basis.

In the primary market, elevated implied volatility on selects, combined with firm skew, allowed the fund to monetize market dislocation efficiently - locking in attractive coupons while maintaining meaningful downside protection across the new tranches.

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	**29**
Average duration of the RC notes	252 *days*
Max allocation to a single note	4.7%
Lowest allocation to a single note	1.0%
Max potential concentration to a single industry	17% *(Internet)*
Lowest potential concentration to a single sector	1% *(Mining)*
Cash allocation	3.0%
Weighted average coupon of single notes	17.3%
Running yield of the fund (Average Coupon/NAV)	20.4%
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