SPINEL RC FUND

Fund Fact Sheet – August 2026

Financial Information in USD	
Total Net AUM (US$ Million)	102,833,000
NAV per Unit (31 Aug 2026)	8.86
NAV per Unit (31 July 2026)	8.56

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.

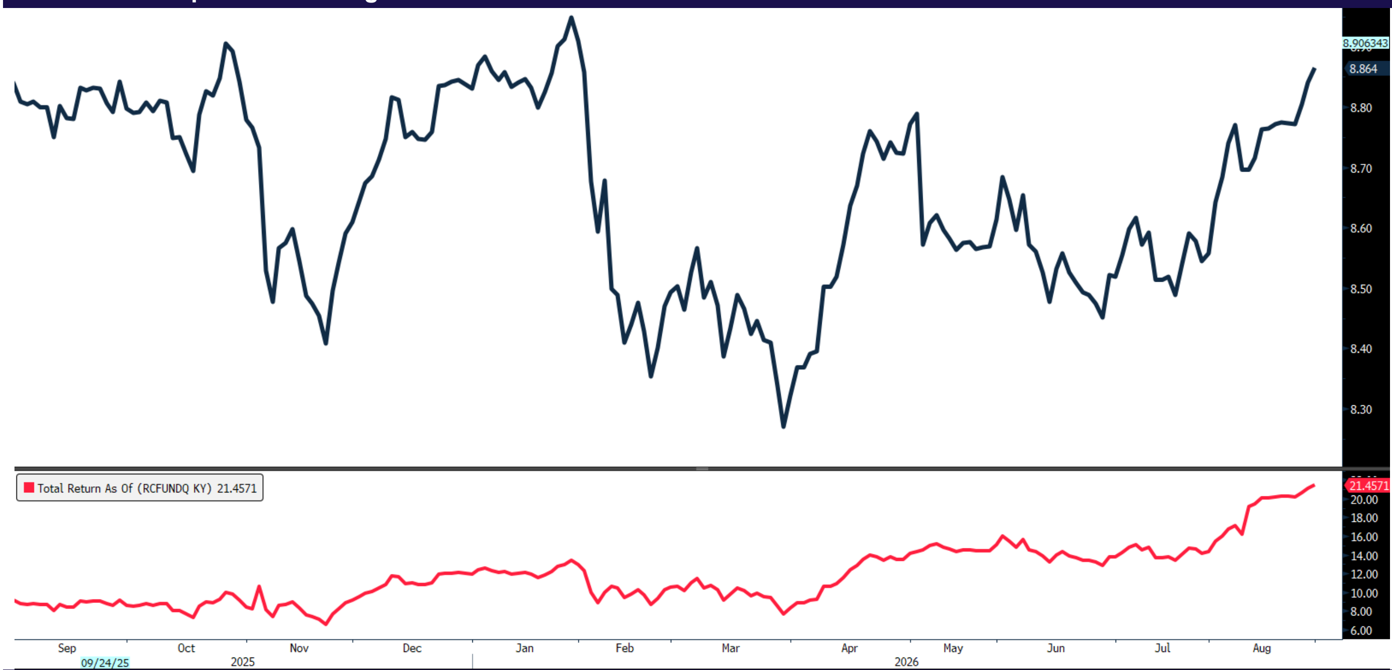
Total Return Performances in USD (%)

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

Since Inception to Date *(17TH July 2023) RT095*	21.5%
1 Month	6.3%
YTD 2026 *(Since 31-December-2025)*	8.5%
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

The fund ended August 2026 holding $100.2 million of notional across 33 RCF notes, together with approximately $3.7 million in cash — equal to 3.6% of total notional — of which $2.0 million settled the RCF108 purchase on 2 September.

No notes matured during the month and no shares were delivered. The fund held no delivered equity at month end, sold no shares during the month, and realized no losses.

RCF85, a $3.25 million Santander note, was autocalled on 10 August, and RCF90, a $2.5 million Natixis note, on 12 August, returning $5.75 million of principal together with $250,938 of final coupons, $6.0 million in all.

The fund invested in 4 new notes during the month, funded by the RCF85 and RCF90 autocall proceeds together with new subscriptions, there being no maturity proceeds this month: RCF105 ($2.0 million at a 16.15% coupon), RCF106 ($2.5 million at 19.30%) and RCF107 ($3.0 million at 18.20%), all issued by Goldman Sachs Bank Europe SE with 60% principal barriers, and RCF108 ($2.0 million at 17.50%, 45% principal barrier) issued by SG Issuer, traded 28 August for settlement on 2 September. All four are all-star average basket structures. As a result of these new issuances, average coupon has increased to 17.52%, and average protection level has increased to 37.03%.The fund paid its quarterly distribution of $0.225 per unit on 11 August, settling 12 August, for $2.51 million of cash out. It also recorded subscription and redemption activity during the month, resulting in a net inflow of $4.5 million, with no redemptions — roughly twenty times July's figure and the single largest contributor to the increase in fund size

General Considerations on the Stock Market

U.S. equities ended August higher vs July, with the Nasdaq composite rising 3.93% and the S&P 500 rising 2.62%. The S&P set a record close on 4 August, its first in two months, and its lowest close of the month came on 3 August, so after the opening two-day surge it never traded back down to where it started.Implied volatility fell across the curve. The VIX averaged 15.23 in August against 17.09 in July, with the highest close of the month at 16.50 on 4 August, and ended August at 14.92, down from 15.99 at end-July. Its low close of 14.25 on 14 August was the lowest VIX close of 2026 to date. VIX1Y closed at 21.87 versus 22.94 a month earlier, so the long end came lower as well.

The term structure held contango and never inverted on any session, on closes or on the conservative intraday test. VIX3M less VIX finished at 2.61 versus 3.03 at end-July, and VIX1Y less VIX at 6.95, identical to July but for the opposite reason: the whole curve shifted down 1.07 points rather than the front-end normalising, so the curve flattened at the front and stayed steep at the back. There was no FOMC meeting in August and the target range stayed at 3.50% to 3.75%. The 19 August minutes confirmed the three July dissents as Hammack, Kashkari and Logan, each preferring a 25bp hike. July payrolls on 7 August missed badly at −23,000 against expectations of +83,000 to +95,000, July CPI on 12 August printed in line at 3.4% headline and 2.5% core, and core PCE on 26 August held at 3.3% y/y with headline at 3.7%, above forecast. At Jackson Hole on 28 August, Chair Warsh delivered a first keynote read as unexpectedly hawkish, calling the 2% target "a firm, fixed target"; September rate-hike odds moved to around 57%.

The CBOE SKEW index did the reverse of July. It opened at 139.96 and collapsed 13.55 points to 126.41 on 4 August, the same session the S&P set its record and crash-hedge demand was abandoned wholesale. It averaged 139.99 against 146.29 in July, then rebuilt through the month to close at 148.53, its sharpest single-day jump coming on 28 August, the Jackson Hole session. So August averaged below July while it exited well above it, and above July's close of 141.23. That exit is what matters for a short-volatility book: deep out-of-the-money downside protection is dearer than it was at the end of July, even with the VIX at a 2026 low. A 14.92 VIX alongside a 148.53 SKEW is a notably divergent combination, and it is the primary market rather than the secondary that feels it.

For the fund, August was the best month on record, and mark-to-market did the work.

In the secondary market, implied volatility fell across the whole curve, the term structure never inverted, and the underlying rallied — all three supportive for the mark on a short-volatility book. The notional-weighted average mark rose from 96.04 at the end of July to 101.2 at the end of August, and the number of notes trading below par fell from 21 of 29 to 7 of 33, so the book moved from a discount to a premium. Of the $6.09 million earned on the month, approximately $4.93 million was mark-to-market against roughly $1.32 million of coupon income, so mark movement contributed close to four times the carry. NAV per unit rose from 8.5267 to 8.8453, and with the $0.225 distribution the fund returned 6.38% per unit on the month, 6.44% measured on opening NAV. The fund realized no losses.

In the primary market, index volatility closed August at a 2026 low but the crash-risk premium closed well above where it started, and that combination kept the put leg well bid, which allowed the fund manager to execute four notes at terms that lifted average coupon to 17.52% and average protection to 37.03%.

Coupon Payments	Per Unit (USD)
Next Payment Date *(19th November 2026)*	**0.225**
Total Coupons Paid Since Inception	2.825
13th August 20226	0.225
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	**33**
Average duration of the RC notes	207 *days*
Max allocation to a single note	4.5%
Lowest allocation to a single note	1.0%
Max potential concentration to a single industry	22% *(Semi-conductor)*
Lowest potential concentration to a single sector	1% *(Leisure Time)*
Cash allocation	3.6%
Weighted average coupon of single notes	17.5%
Running yield of the fund (Average Coupon/NAV)	19.8%
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