SPINEL RC FUND
Fund Fact Sheet – July 2025

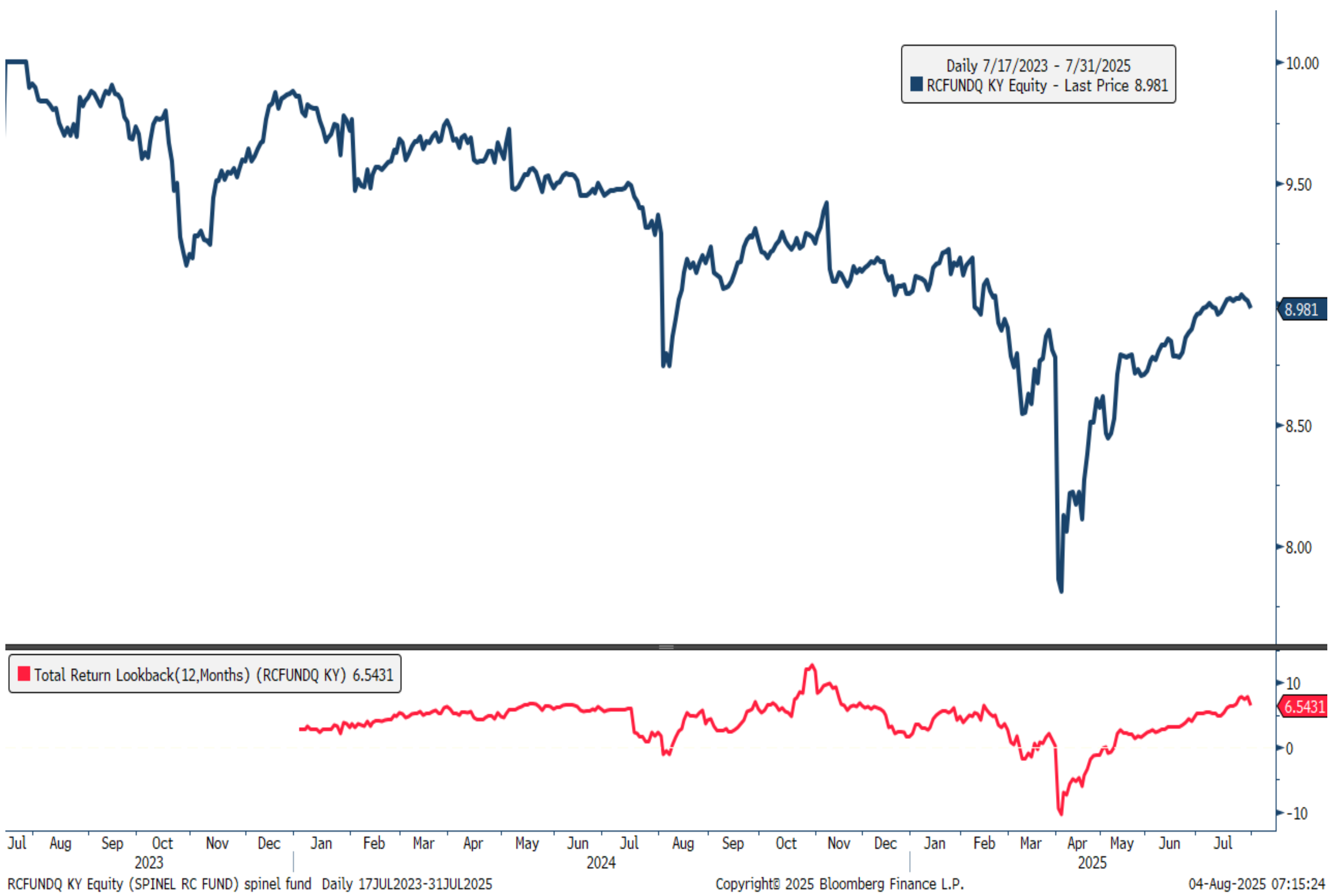
Investment Objective

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



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 and AUM	
Total Net Asset	**$ 93,961,000**
NAV	**8.98**
Fund Identifiers	
ISIN	**KYG835251086**
Bloomberg Ticker	RCFUNDQ KY Equity

Returns Including Coupons Paid and Net of All Fees and Costs	
1 Month RT071	**0.5%**
Year to Date RT080	**4.4%**
1 Year RT074	**6.6%**
2023	**1.5%**
2024	**1.9%**
Inception to Date (since 17th July 2023) RT095	**8.0%**

Major Fund Allocation Changes

The fund ended July 2025 with total investments of $93 million across 25 RCF notes together with approximately $22.85 million in cash.

During the month, the fund recorded net inflows of $19.53 million, driven by several key transactions. These included the maturity of RCF 28, RCF 30 and RCF 31, which resulted in a capital recovery of $12.1 million. In addition, an early call provision was triggered due to the strong performance of three stocks within RCF 44, RCF 50, and RCF 56, leading to an early redemption totaling $10.75 million. The available cash was subsequently reinvested into five new RCF notes, ensuring the funds remained fully invested, with total new allocations amounting to $19.2 million.

In July, the Fund's Board also approved the third coupon payment for 2025, set at $0.225 per unit for RCF clients, scheduled for distribution on August 7th. Accordingly, therefore a portion of the cash was retained to cover this payment.

At the beginning of July, as stipulated in the prospectus, the fund paid the QNB management fees for the second quarter of 2025.

The fund also recorded subscription and redemption activity during the month, resulting in a net outflow of $329k.

General Considerations on the Stock Market

In July, the US equity reference index delivered a return of 2.3%, down from 5.5% in June. The volatility index remained stable at 16.7% by the month-end. Meanwhile, the average 12-month residual life of the US Treasury yield saw only a marginal shift, moving from 3.9 to 4.0. These factors had little to no material influence on the secondary market pricing of the individual RCs held within the fund.

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 August 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

Relevant Metrics

No of single notes	25
Average duration of the RC notes	296 days
Max allocation to a single note	4.3%
Lowest allocation to a single note	2.6%
Max potential concentration to a single sector	34% (US Financial)
Lowest potential concentration to a single sector	1% (US Basic Materials)
Cash allocation	5.3%
Weighted average coupon of single notes	13.1%
Running yield of the fund (Average Coupon/NAV)	14.6%
Max drawdown (rolling 1year) RK507	-14.1%
Max drawdown recovery (no. of days) RK509	-
Average credit rating of issuers	A

Fees and Charges

Management Fee (annual)	1.60%
Total Expense Ratio	2.00%
Exit Fee (before lock period)	5%

Share Class Information

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

Stakeholders

Administrator	QNB QPSC
Depositary	QNB QPSC
Auditor	KPMG Cayman Islands

Fund Details

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

Portfolio Management		Dealing Details	
Investment Manager	QNB Suisse SA	**Dealing and valuation Daily**	Daily
		Lock Period	6 months from initial investment
Fund Manager	Amna Al-Kuwari	**Minimum Subscription**	US$100,000
Contact Details		**Additional Subscription**	US$10,000
Address	Quai du Mont-Blanc 1, 1201 Genève, Switzerland	**Minimum Redemption**	US$10,000
		Minimum Holdings	US$100,000
Telephone in Qatar	+974 4440-7339	**Settlements Deadline**	10:00 (Qatar Time) on a Business Day

Disclaimers

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 the 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.

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