SPINEL RC FUND
Fund Fact Sheet – January 2026

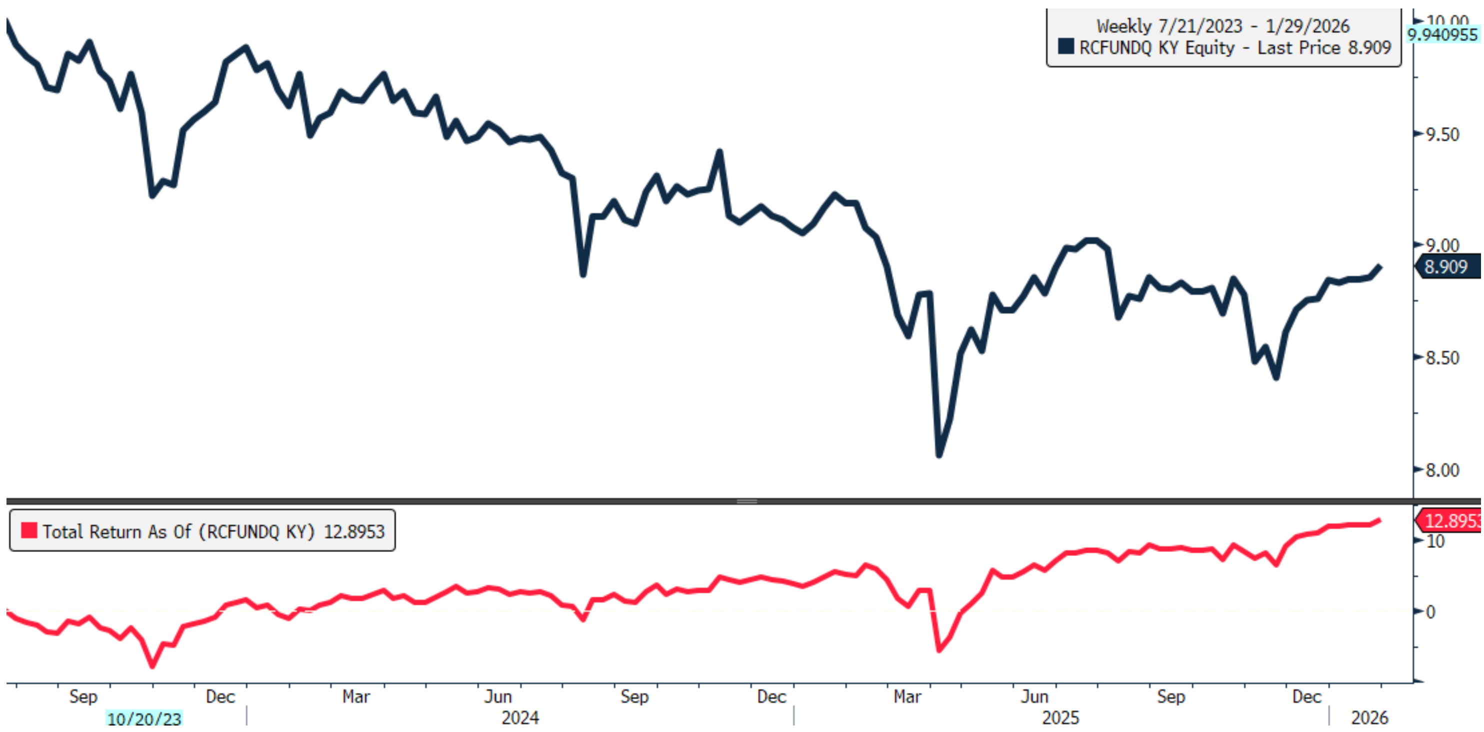
Investment Objective

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



NAV and AUM		Returns Including Coupons Paid and Net of All Fees and Costs	
Total Net Asset	**$ 98,551,000**	**1 Month**	**0.9%**
NAV	**8.909**	**Year to Date**	**0.9%**
Fund Identifiers		**1 Year**	**8.1%**
ISIN	**KYG835251086**	**2023**	**1.5%**
		2024	**1.9%**
Bloomberg Ticker	RCFUNDQ KY Equity	**2025**	**8.1%**
		Inception to Date (since 17th July 2023) RT095	**12.8%**

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.

Major Fund Allocation Changes

The fund ended January 2026 with total investments of $98.5 million across 26 RCF notes together with approximately $6 million in cash (a portion of which has been earmarked for February dividend payment and new issuance).

RCF 51 matured during the month and the fund received full principal back along with the final coupon. In addition, RCF 32 matured and the fund received 110,000 shares of Devon Energy as a result of the worst performing underlier (DVN) closing below the barrier level on final observation day.

During the month the fund liquidated all shares of CMG (which were received in December) and all shares of DVN received in January.

Proceeds from the matured notes and shares disposition along were invested into RCF 82, RCF 83 and RCF 84. As a result of these recent issuances, average duration increased from 268 days to 277 days and the average coupon has now increased from 15.2% p.a. to 15.8% p.a.

The fund also recorded subscription and redemption activity during the month, resulting in a net inflow of $0.4 million.

General Considerations on the Stock Market

In January, the US equity indices witnessed overall positive but choppy performance. S&P 500 set new highs near the 7000 points but there were notable pullbacks as well due to geopolitical developments. The VIX spiked to 21% during the month before retreating to 17.5% by month-end (elevated vs December level of 14.9%).

The volatility term structure remained in contango throughout December, with VIX1Y (one-year implied vol) trading at ~22.6 versus spot VIX at 14.9. This contango reflects expectations for higher volatility in 2026 but not at crisis levels.

The combination of relatively flat equity markets and modest increase in volatility resulted in slightly lower secondary market pricing of individual RCs held within the fund.

The CBOE SKEW index ended December at 144, slightly lower than December levels but still indicating tail risk. A skew of > 100 indicates that the market assigns higher probability to larger downside moves than a normal distribution would suggest. For new issuances, the fund monetized elevated skew by investing into notes with greater protection.

Coupon Payments

Next Payment Date	**12th February 2026 ($ 0.225 per unit)**
Total Coupons Paid Since Inception	**$ 2.15 per unit**
6th November 2025	$ 0.225 per unit
7th August 2025	$ 0.225 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	26
Average duration of the RC notes	268 days
Max allocation to a single note	4.8%
Lowest allocation to a single note	3.2%
Max potential concentration to a single sector	27% (US Financial)
Lowest potential concentration to a single sector	1% (US Basic Materials)
Cash allocation	6.0%
Weighted average coupon of single notes	15.8%
Running yield of the fund (Average Coupon/NAV)	17.8%
Max drawdown (rolling 1year) RK507	-14.1%
Max drawdown recovery (no. of days) RK509	56
Average credit rating of issuers	A

Fees and Charges

Management Fee (annual)	1.6%
Total Expense Ratio	2.0%
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.