SPINEL RC FUND

Fund Fact Sheet – April 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	
Total Net Asset	**$ 90,987,000**
NAV	**$8.77**
Fund Identifiers	
ISIN	**KYG835251086**

Returns Including Coupons Paid and Net of All Fees and Costs	
1 Month	**5.4%**
Year to Date	**2.0%**
1 Year	**13.5%**
2025	**8.1%**
2024	**1.9%**
2023	**1.5%**
Inception to Date (since 17th July 2023) RT095	**14.1%**

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.

Major Fund Allocation Changes

The fund ended April 2026 with total investments of $88.7 million across 24 RCF notes together with approximately $5.5 million in cash (half of the cash balance is earmarked for the upcoming dividend payment payable on May 7th 2026 and the remainder for a new issuance).

RCF 57 matured and the fund realized a gross loss of $200,000 (representing 0.25% of fund NAV) as a result of the worst performing underlier (PGR) closing below the barrier level on final observation day. During the month, the fund also liquidated all remaining shares from RCF 54 maturity.

RCF 75 was called and the fund received full notional along with last quarterly coupon.

Excess cash from matured notes and shares disposition were invested into RCF86, 87, 88. In addition the fund also executed RCF 89 which will settle in May. As a result of these new issuances (all of which were executed at favorable economics), average coupon has increased to 16.30% and average protection level has increased to 31%.

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

In April, U.S. equities rebounded strongly following March's selloff, with the S&P 500 rising 10.4% and the Nasdaq-100 gaining 15.3% for the month. The recovery was supported by strong earnings, improving risk sentiment and some moderation in oil prices from peak war-driven levels, although markets remained sensitive to developments surrounding the U.S.-Israel/Iran conflict and disruption risk around the Strait of Hormuz.

Implied volatility declined materially in April. The VIX averaged 19.5% in April versus 25.6% in March, and closed the month at 16.9%, down from 25.3% at the end of March. VIX1Y averaged 24.2% and closed at 23.9%, also lower than March levels. The volatility term structure therefore steepened again during April, with longer-dated implied volatility moving back to a more normal premium over spot. This suggests that the market moved away from pricing an immediate shock scenario and back toward a more normalized volatility regime.

The CBOE SKEW index remained elevated at points during the month, reaching 156.9 on 13 April, before retracing and ending April at 143.3, modestly below the 145.4 level at the end of March. This indicates that while tail-risk protection remained relatively well bid during parts of the month, concern over an extreme downside move moderated as equities recovered and volatility normalized.

For the fund, the implications were favorable in both the secondary and primary market during April.

In the secondary market, the combination of higher equity markets and materially lower spot volatility supported mark-to-market recovery across existing positions, particularly for notes whose underlyings had moved closer to their barriers during March. This improvement in market conditions was constructive for portfolio valuations and helped reverse some of the pressure seen in the prior month.

In the primary market, the fund was able to capitalize on still-elevated volatility and skew early in the month to execute three new issuances at very attractive economics. These trades were structured with deep barriers, including one note struck with a 50% barrier and strike, representing the deepest level of protection achieved by the fund to date. Elevated implied volatility and firm skew also allowed the fund to monetize market dislocation efficiently, generating coupons in the 18%–21% range on these new issuances while maintaining strong downside protection.

The first few weeks of April was a particularly attractive issuance window, as the fund was able to lock in unusually favorable terms before volatility normalized further later in the month.

Coupon Payments

Next Payment Date	**7th May 2026 ($ 0.225 per unit)**
Total Coupons Paid Since Inception	**$ 2.375 per unit**
12th February 2026	$ 0.225 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		Fees and Charges	
No of single notes	24	**Management Fee (annual)**	1.6%
Average duration of the RC notes	262 days	**Total Expense Ratio**	2.0%
Max allocation to a single note	5.0%	**Exit Fee (before lock period)**	5%
Lowest allocation to a single note	2.8%	**Share Class Information**	
Max potential concentration to a single sector	37% (Technology)	**Target Investor**	Non-retail / Qualified
Lowest potential concentration to a single sector	1% (US Basic Materials)	**Base Currency**	USD
Cash allocation	6.0%	**Distribution Type**	Income
Weighted average coupon of single notes	16.3%	**Distribution Frequency**	Quarterly
Running yield of the fund (Average Coupon/NAV)	18.6%	**Stakeholders**	
Max drawdown (rolling 1year) RK507	-5.13%	**Administrator**	QNB QPSC
Max drawdown recovery (no. of days) RK509	43	**Depositary**	QNB QPSC
Average credit rating of issuers	A	**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

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.