INVESTMENT STRATEGY

Strategy's Main Features (highlights)

Underlying: TIER1 GLOBAL FLEXIBLE SP (Segregated Portfolio) – IBKR account U12668479, base currency EUR.

- Absolute Return, High Liquidity
- Uncorrelated with Equities and Bonds benchmarks
- Investment Instruments: Listed options, futures, equities, ETFs, and bonds
- Investment Regions: Mostly focused on Europe and North America, with minor allocations in Asia

Analysis of the Investment Strategy

The **Investment Style** for the relevant period remained consistent with the tactical set of absolute return strategies applied in previous periods. The portfolio traded weekly and monthly options on the EURO STOXX 50 and on the German bond complex (Bund, Bobl, Buxl), options on US index futures (Nasdaq 100 and Micro Nasdaq), and directional futures positions in US and European equity indices, German government bonds, gold and currencies. A residual satellite of listed equities, mainly Italian small caps and a US ADR position, was progressively liquidated over the six months.

From January to June 2026 the Segregated Portfolio delivered a time-weighted return of –5.77%. Net asset value moved from EUR 1,133,961.54 at 31 December 2025 to EUR 588,543.35 at 30 June 2026; the decrease is mostly explained by EUR 500,000 of withdrawals executed during the period, while the trading result accounted for EUR –45,168.94.

Another important finding of the period is that the negative result was not generated by directional exposure but by the impact of transaction costs, due to the high frequency and intra-positions adjustments trading style in Futures and Futures' Options: over the six months the portfolio executed 1,926 trades, roughly fifteen per trading day.

By instrument, futures were the main positive contributor (EUR +309,467 net), supported by short US index exposure during the first-quarter correction and by tactical positions in the German bond complex and gold. Listed equities added EUR +40,453, almost entirely from the Novo-Nordisk ADR position. Against this, options on US index futures lost EUR –307,783 and equity index options on the EURO STOXX 50 lost EUR –86,968: short-premium structures built during the risk-off phase were carried into the violent April-May equity rally (S&P 500 +10.5% in April and +5.3% in May) and were repeatedly rolled and adjusted, this resulting in a high transaction cost. Options on Bund futures were close to flat before costs (EUR +26,620) but turned negative after costs.

The monthly pattern reflects this dynamic. February was the only strongly positive month (+16.36%), when short exposure to US equity indices and long precious metals positions performed during the Q1 drawdown. March, April and May gave the gains back (–7.92%, –2.42% and –11.44% respectively) as markets reversed sharply, while June recovered part of the loss (+6.91%).

Looking ahead, the second half-year will focus on continuing the recovery process centered on a material reduction of trading frequency and of the number of intra-position adjustments, on the concentration of risk in fewer and better-sized positions, and on a even stricter cost budget per strategy, so that the gross edge already visible in the models can be preserved at net level.

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Performance of the Segregated Portfolio against Asset Classes and Benchmarks*

Over the same period the peer group delivered materially better results: the Barclay BTOP50 Index gained +8.53% in the first half of 2026 (best months January +5.27% and February +3.78%), so the strategy underperformed the managed-futures peer group by roughly fourteen percentage points. The SG CTA Index also posted a positive first half, with publicly available monthly readings of +5.2% in January, +3.4% in February and +2.6% in April.**

Across traditional asset classes and BTC, the half year was led by commodities and equities, while gold corrected sharply from its January record and bitcoin extended its decline:

Ticker	Full name	% H1 2026	% ATH
DBC	Invesco DB Commodity Index Tracking ETF	12.3 [1]	n.a.
GLD	SPDR Gold Shares ETF	-6.6	-23.5
IBIT	iShares Bitcoin Trust ETF	-33.0	-49.4
SPY	SPDR S&P 500 Trust ETF	10.2	-1.0
TLT	iShares 20+ Year Treasury Bond ETF	1.6	-39.0
UUP	Invesco DB US Dollar Index Bullish ETF	3.0 [1]	n.a.

[1] DBC and UUP figures are proxied by the Bloomberg Commodity Index and by the US Dollar Index (DXY) respectively. % ATH is the distance from the highest month-end level on record as at 30 June 2026. Source of market data: BarclayHedge and public market sources.

* The strategy invests in derivative asset classes, therefore Hogg Capital compares it with two benchmarks which are deemed between the most representative ones in tracking comparable investments: SG CTA Index and Barclay BTOP50 Index. These benchmarks are utilized for internal and technical assessments only.

** The full monthly series of the SG CTA Index for the first half of 2026 is not available from the public source at the date of this report; charts and statistics in this document therefore use the Barclay BTOP50 Index as the reference peer benchmark.

1Y and 3Y Performance of the Segregated Portfolio

Period	Performance
1Y	-8.52%
Since Inception	-36.18%

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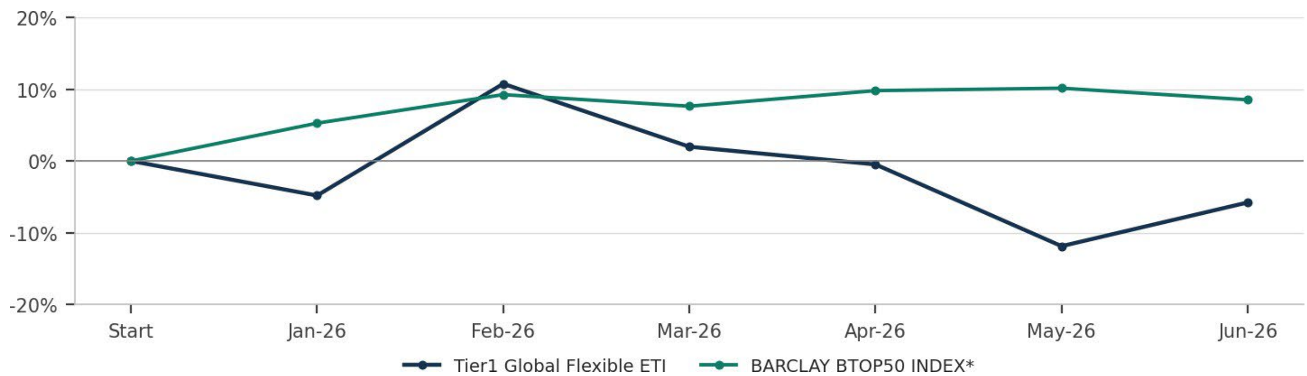
REPORT JUNE 2026

Tier1 Global Flexible ETI

MONTHLY PERFORMANCE

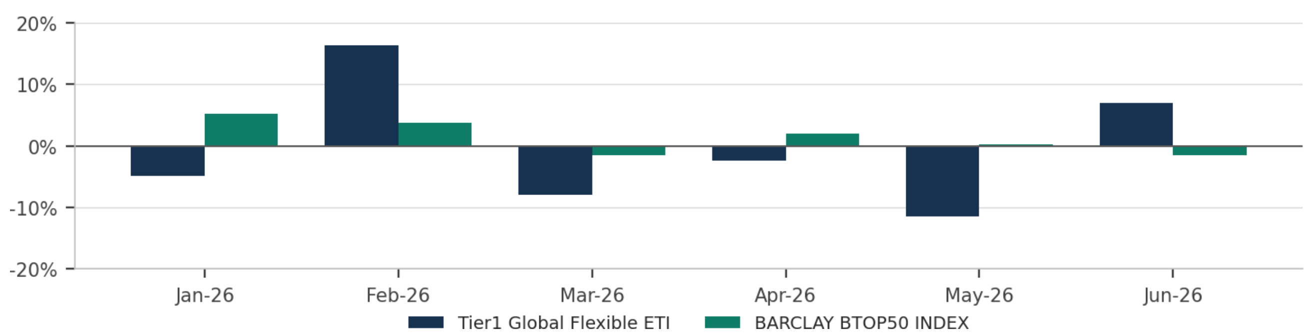
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-4.81	16.36	-7.92	-2.42	-11.44	6.91							**-5.77**

CUMULATIVE MONTHLY RETURNS



Source of benchmark data: https://www.barclayhedge.com/barclayhedge-indices/

MONTHLY RETURNS



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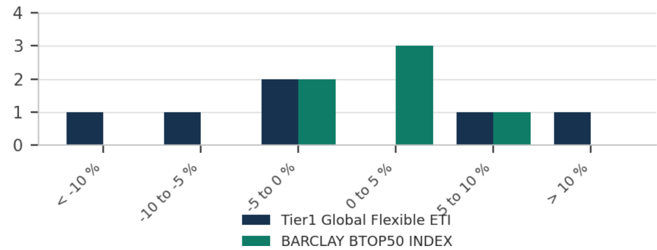
DISTRIBUTION OF MONTHLY RETURNS



RETURN STATISTICS

LAST MONTH	6.91%
YEAR TO DATE	-5.77%
3 MONTH ROR	-7.61%
6 MONTH ROR	-5.77%
TOTAL RETURN (period)	-5.77%
WINNING MONTHS (%)	33.33%
AVERAGE WINNING MONTH	11.64%

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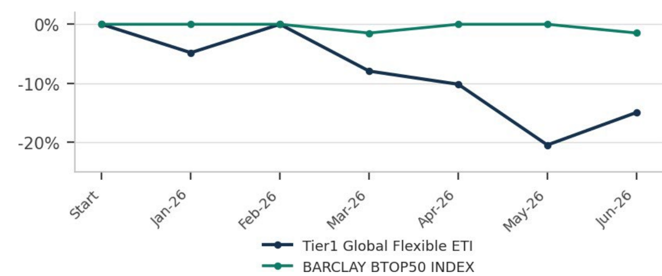
DRAWDOWN REPORT



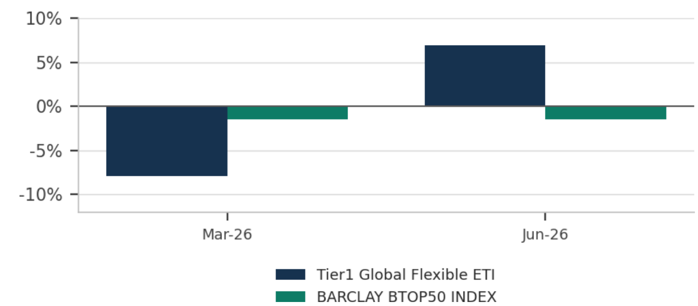
RISK STATISTICS

SHARPE RATIO	-0.19
SORTINO RATIO	-0.31
MAXIMUM DRAWDOWN (VALUE)	-20.43
CORRELATION VS S&P 500	-0.25
CORRELATION VS BTOP50	0.24
STANDARD DEVIATION (MONTHLY)	10.36%
DOWNSIDE DEVIATION	6.09%
VAR HISTORICAL	-11.44%
LOSING MONTHS (%)	66.67%
AVERAGE LOSING MONTH	-6.65%

RETURN REPORT

PERIOD	BEST	WORST	AVG	MEDIAN	LAST
1 M.	16.36%	-11.44%	-0.55%	-3.62%	6.91%
3 Ms.	4.55%	-20.43%	-5.37%	-2.81%	-7.61%
6 Ms.	-5.77%	-5.77%	-5.77%	-5.77%	-5.77%

DOWN CAPTURE VS. BENCHMARK



Notes on methodology. Statistics in this report are computed on the six-monthly observations of the first half of 2026. Monthly returns are estimated from the trade-level and mark-to-market data contained in the IBKR activity statement for the period 1 January - 30 June 2026. Positions have been repriced at each month end using the closing prices recorded in the statement, with June anchored to the official month-to-date mark-to-market figure. The resulting series compounds to the official time-weighted return of -5.77% and reconciles to the closing net asset value of EUR 588,543.35.

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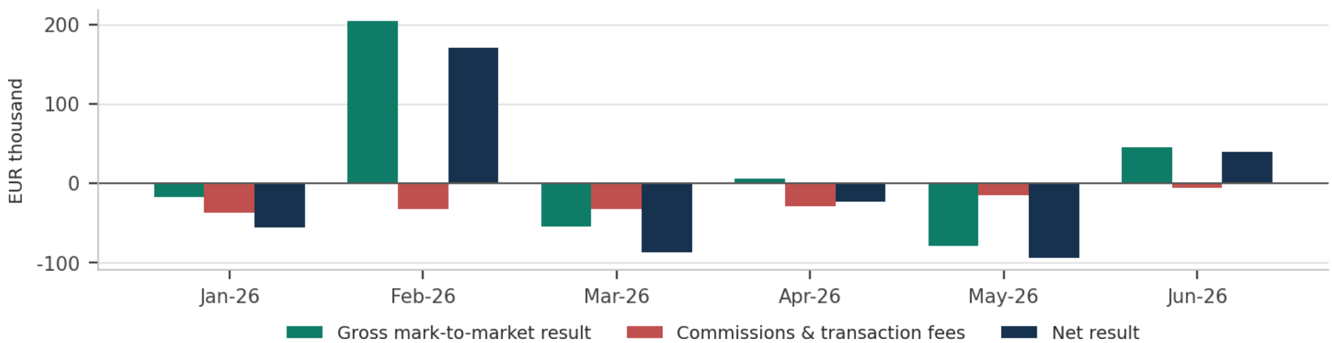
GROSS RESULT VS. COST LOAD BY MONTH:



CORRECTIVE ACTIONS FOR 2H 2026

Trading activity was concentrated in March (621 executions) and February (421), the two months with the highest number of intra-position adjustments. Reducing the number of adjustments per position, increasing average holding periods and consolidating the option overlays into fewer and larger structures are the immediate corrective actions identified for the second half of 2026, also to reduce the impact of transaction costs.

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<u>All performance and return values shown in the report are calculated net of trading costs, and gross of management fees and performance fees.</u>

The Strategy implies the use of market trading signals contractually sourced variously from the Strategies Providers engaged by HCI for its copy-trading services (Discretionary Portfolio Management), pursuant to applicable regulations (inter alia, ESMA's Q&A 2012/382, Question 9: Article 4(1)(9) of MiFID – Automatic execution of trade signals, and Supervisory Briefing On supervisory expectations in relation to firms offering copy trading services of 30 March 2023 (ESMA35-42-1428)).

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Past performance should not be considered an indication or a guarantee of future returns and no guarantee, explicit or implicit, is provided for future returns.

The strategy is an absolute return model, and involves trading derivative financial instruments. These instruments carry a substantial risk of loss and may not be suitable for non experienced clients.

The value of these financial instruments is influenced by the price changes of their underlying reference instruments: investing in such products requires acknowledging that these prices may fluctuate both rapidly and widely, that such factors can be neither predicted nor controlled by any party, and that leverage or "gearing" will disproportionately impact the results of any such transactions. Losses can therefore quickly compound.

Clients should seek professional investment advice before subscribing to this strategy.

KEY RISKS

A portfolio managed through this Strategy could be exposed to the following key risks (the list could be non-exhaustive):

a) Liquidity Risk: the risk that, due to lack of liquidity in the market, an asset cannot be bought or sold quickly enough to prevent the impact in the market price.

b) Exchange Rate Risk/Currency Risk: the risk that the value of the investment may decrease due to changes in the relative value of the involved currencies.

c) Volatility Risk: the risk of a change of price of a portfolio as a result of changes in the volatility of a risk factor. It is particularly high in portfolios of derivatives instruments, where the volatility of its underlying is a major influencer of prices. The value of your investment may go down as well as up. Furthermore if you invest in this Product you may lose some or all of the money you invest.

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d) Credit risk: the risk of a loss resulting from a reduction of the creditworthiness of an issuing entity, resulting in turn in a reduction of the value of a financial instrument issued by it, and/or the risk of loss resulting from the inability of the issuing entity to meet its obligations as contracted by the transaction.

e) Market risk: the risk that the value of an individual investment will decline as a result of factors that affect the overall performance of investments in the financial markets (e.g. due to both macroeconomic factors as well as factors specific to the financial instrument).

f) Concentration Risk: the risk that an investment is excessively exposed to one or a limited number of counterparties, sectors, or countries, due to an insufficient level of diversification.

g) Counterparty Risk: the risk that the other party in any investment or transaction may not fulfil its part of the deal and may default on the contractual obligations.

h) Transaction Cost Risk: the risk that the frequency and the size of trading activity generate a level of commissions and fees material enough to erode, or to exceed, the gross trading result of the strategy, as observed in the period covered by this report.

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