INVESTMENT STRATEGY

Strategy's Main Features (highlights)

Underlying: PECUNIA SPC – BIC HCI TRADING CONSULTEAM ABSOLUTE RETURN SP (Segregated Portfolio) – IBKR account U17439577, base currency EUR.

- Absolute Return, High Liquidity
- Uncorrelated with Equities and Bonds benchmarks
- Investment Instruments: Listed futures and options on futures, listed equity and index options, equities, ETFs and bonds
- Investment Regions: Mostly focused on North America and Europe, with minor exposure to Asia-Pacific and the Middle East

Analysis of the Investment Strategy

The **Investment Style** for the relevant period remained consistent with the medium-term, model-driven absolute return approach applied in previous periods. Core risk was carried in global index futures and options on futures (S&P 500, Micro S&P 500, Russell 2000, DAX) and in currency futures and options on the euro and the US Dollar Index. Around that core the portfolio ran a large commodity book, traded mainly through calendar and inter-market spreads in grains and oilseeds, energy, softs, livestock and precious metals. A satellite of listed US equities, equity options and one corporate bond position completed the allocation.

From January to June 2026 the Segregated Portfolio delivered a time-weighted return of –2.56%. Net asset value moved from EUR 1,291,829.05 at 31 December 2025 to EUR 959,011.00 at 30 June 2026; the decrease is almost entirely explained by EUR 305,000 of net withdrawals executed during the period, while the trading and financing result accounted for EUR –27,818.05.

The defining feature of the period is that the negative result was produced by one market complex in one month. Precious metals cost the portfolio EUR –224,544 on a mark-to-market basis, of which EUR –141,290 on March 2026 silver futures and EUR –84,527 on the related silver put structures. Substantially all of that loss was taken in January, when silver rose from roughly USD 79 to USD 119 per ounce and then collapsed back below USD 80 within a fortnight. Excluding precious metals, the remaining books produced an aggregate mark-to-market result of EUR +203,781 over the six months.

By market complex, grains and oilseeds were the largest positive contributor (EUR +91,384), driven by inter-crop and calendar spreads in corn, soybeans, soybean meal and wheat. Crude oil and refined products added EUR +47,103, the single corporate bond position (Binghatti Sukuk 8.375% 2031) EUR +20,381 over a four-week holding period, natural gas EUR +15,951, softs EUR +15,576, livestock EUR +12,737, equity index futures and options EUR +12,502 and currency futures and options EUR +4,609. Besides precious metals, the only other detractor was the equity satellite at EUR –16,463, essentially the unrealised mark-to-market on the iShares Bitcoin Trust position carried from 2025 (EUR –14,017).

The monthly pattern reflects this concentration. The portfolio lost 14.20% in January and recovered in four of the following five months, April (+10.62%) being the strongest on the back of the energy and grain spread books; cumulative performance came back from –14.20% at the end of January to –2.56% at 30 June. Transaction costs were proportionate to the trading style, at EUR 17,776 for the half-year including advisory fees, about 1.64% of average net assets and partly offset by EUR 2,203 of net interest income.

Looking ahead, the second half-year will focus on tail-risk control and position sizing rather than on trading frequency: the models' gross edge across the eleven non-metal complexes was clearly positive, so the corrective work concentrates on capping the loss any single complex can transmit in one month.

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 eleven percentage points. The entire gap was opened in January; over the remaining five months the Segregated Portfolio gained +13.58% against +3.10% for the peer index. 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 (TWR) of the Segregated Portfolio

Period	Performance
1Y	11.53%
Since Inception	11.00%

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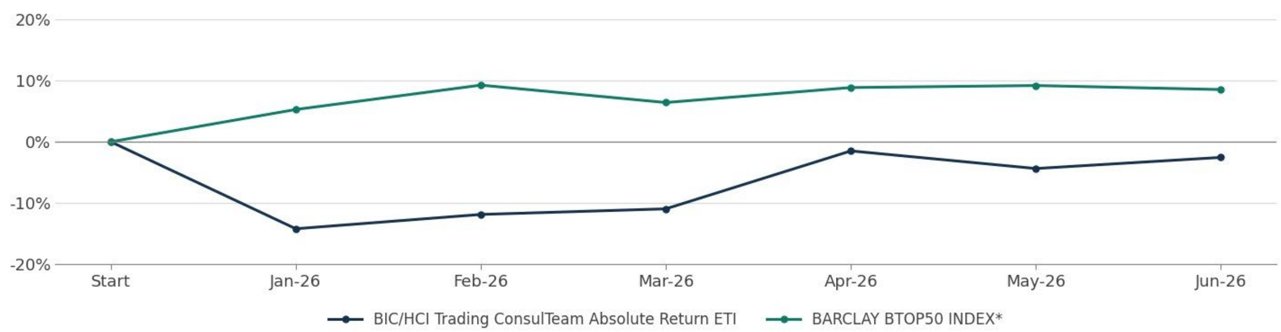
REPORT JUNE 2026

BIC/HCI Trading ConsulTeam Absolute Return ETI

MONTHLY PERFORMANCE

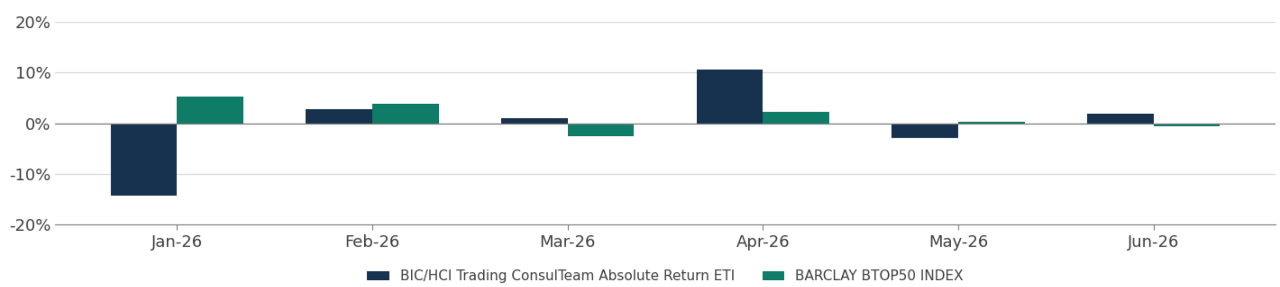
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-14.20	2.72	1.04	10.62	-2.92	1.90							**-2.56**

CUMULATIVE MONTHLY RETURNS



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

MONTHLY RETURNS



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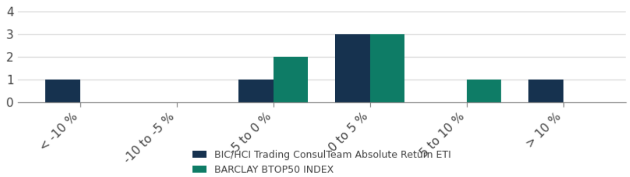
DISTRIBUTION OF MONTHLY RETURNS



RETURN STATISTICS

LAST MONTH	1.90%
YEAR TO DATE	-2.56%
3 MONTH ROR	9.43%
6 MONTH ROR	-2.56%
TOTAL RETURN (period)	-2.56%
WINNING MONTHS (%)	66.67%
AVERAGE WINNING MONTH	4.07%

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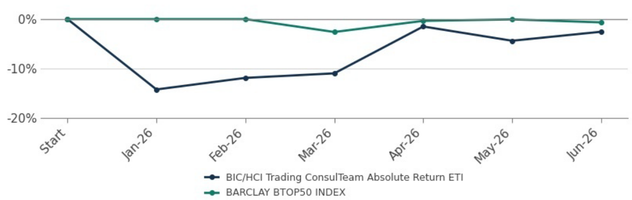
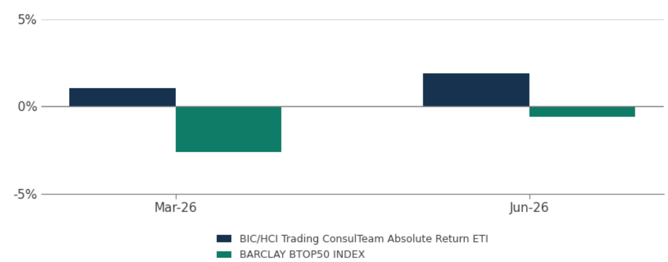
RISK STATISTICS

SHARPE RATIO	-0.06
SORTINO RATIO	-0.08
MAXIMUM DRAWDOWN (VALUE)	-14.20
CORRELATION VS S&P 500	0.50
CORRELATION VS BTOP50	-0.37
STANDARD DEVIATION (MONTHLY)	8.19%
DOWNSIDE DEVIATION	5.92%
VAR HISTORICAL	-14.20%
LOSING MONTHS (%)	33.33%
AVERAGE LOSING MONTH	-8.56%

DRAWDOWN REPORT



DOWN CAPTURE VS. BENCHMARK

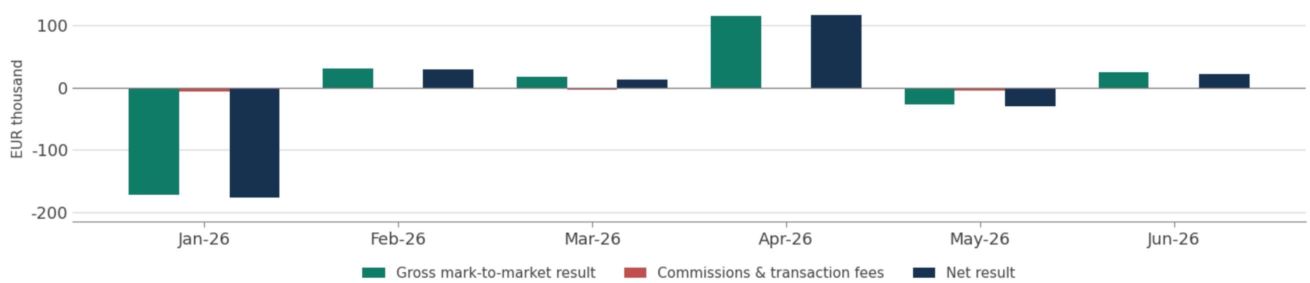


RETURN REPORT

PERIOD	BEST	WORST	AVG	MEDIAN	LAST
1 M.	10.62%	-14.20%	-0.14%	1.47%	1.90%
3 Ms.	14.80%	-10.96%	5.44%	8.96%	9.43%
6 Ms.	-2.56%	-2.56%	-2.56%	-2.56%	-2.56%

<u>Notes on methodology</u>. 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: realised results are dated at trade close, commissions, advisory fees, interest and cash flows at their value date, and the change in unrealised valuation is allocated over the period with June anchored to the official month-to-date mark-to-market figure. The resulting series compounds to the official time-weighted return of -2.56% and reconciles to the closing net asset value of EUR 959,011.00.

GROSS RESULT VS. COST LOAD BY MONTH:



PERFORMANCE ATTRIBUTION BY MARKET COMPLEX

Market complex	Instruments traded	H1 2026 (EUR)	% of avg. NAV
Grains & oilseeds	Corn, soybeans, soybean meal, wheat	+91,384	+8.4
Crude & refined	WTI, Brent, gasoline, heating oil	+47,103	+4.4
Bonds	Binghatti Sukuk 8.375% 2031	+20,381	+1.9
Natural gas	NYMEX Henry Hub	+15,951	+1.5
Softs	Cocoa, coffee, sugar, cotton	+15,576	+1.4
Livestock	Feeder cattle, live cattle, lean hogs	+12,737	+1.2
Equity indices	S&P 500, Russell 2000, DAX	+12,502	+1.2
Currencies	Euro FX, US Dollar Index	+4,609	+0.4
Equities & ETFs	US equities and equity options	-16,463	-1.5
Precious metals	Silver, gold	-224,544	-20.7
Total	All complexes	-20,763	-1.9

Mark-to-market result by market complex for the six months, net of commissions, per the Month & Year to Date Performance Summary of the IBKR activity statement; spot FX translation excluded. Percentages computed on average net assets of EUR 1,082,122.

CORRECTIVE ACTIONS FOR 2H 2026

Trading activity was moderate — 362 executions in six months, fewer than three per trading day — and the cost load, at about 1.64% of average net assets, was proportionate to the strategy's turnover. The corrective work for the second half of 2026 therefore addresses risk concentration rather than trading frequency: capping the notional and the option exposure that any single commodity complex may carry, setting an explicit monthly loss budget per complex, and avoiding short option structures on markets in an active squeeze.

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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.

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