NOAX | CAPITAL

Q1 2026

Quarterly Performance Report

1 January 2026 – 31 March 2026 · data as at 31 March 2026

Systematic long/short equity. Factor-driven, weekly rebalance, dynamically managed net exposure, selective futures overlay and a standing non-equity hedge.

Live strategy, shown at 2× gross leverage · EUR, unhedged · gross of fees, net of estimated financing

+2.4%	+2.2%	16.7%	0.32	−11.0%
QUARTER	SINCE INCEPTION	ANN. VOLATILITY	SHARPE RATIO	MAX DRAWDOWN
+1.9% net of fees	from 1 July 2025	realised, daily	SE ±1.17	peak to trough

PERFORMANCE

Growth of 100 since inception

The strategy's cumulative return at the 2× reporting basis, in EUR, gross of fees. Drawdown from running peak below.

Maximum drawdown over the window: −11.0%, peak to trough on daily observations. Comparisons against the broad indices are tabulated below, where the volatility and Sharpe columns make the rows comparable.

Monthly returns

Per cent, gross of fees. Quarterly and annual figures compound the months shown.

	JAN	FEB	MAR	Q1	APR	MAY	JUN	Q2	JUL	AUG	SEP	Q3	OCT	NOV	DEC	Q4	YEAR
2025	–	–	–	–	–	–	–	–	−5.0	+2.6	−0.0	**−2.6**	+0.2	−1.8	+4.2	**+2.5**	**−0.2**
2026	+0.6	+4.1	−2.2	**+2.4**	–	–	–	–	–	–	–	–	–	–	–	–	**+2.4**

A quarterly subtotal is shown only where every month in the quarter is complete.

Performance metrics

Gross and net of fees, in EUR, over the strategy's live window at the 2× reporting basis.

SERIES	QUARTER EUR	SINCE INCEP. EUR	ANN. VOL EUR	SHARPE EUR	BETA NATIVE CCY VS S&P 500
Noax Long-Short Equity	+2.4%	+2.2%	16.7%	0.32	0.39
Noax Long-Short Equity (net of fees)	+1.9%	+1.8%	16.0%	0.28	0.36

Return, volatility and Sharpe are in EUR. Beta is measured against the S&P 500 in USD on the reconciled daily grid (189 observations since inception to 31 March 2026 — fewer than the strategy calendar, which reports every business day including exchange holidays). On the published basis the monthly tear sheet reports (S&P 500 total return in its own currency, live-to-date window), beta and correlation read 0.37 and 0.28. The net-of-fees row applies a 20% performance fee on profits above a high-water mark, with no management fee.

Correlation to the major asset classes

Pairwise correlation of daily returns, each series in its own currency. What the table above cannot show: whether this return stream is different from what a traditional portfolio already holds.

	NOAX LONG-SHORT EQUITY	S&P 500	RUSSELL 2000	NASDAQ 100	MSCI WORLD
S&P 500	**+0.28**				
Russell 2000	**+0.23**	+0.82			
Nasdaq 100	**+0.24**	+0.95	+0.72		
MSCI World	**+0.27**	+0.98	+0.83	+0.92	
US Aggregate Bond	**+0.09**	+0.21	+0.23	+0.15	+0.28

Pairwise correlation of daily returns, each series in its own currency, on the shared dates of each pair. Correlation is leverage-invariant: scaling a return series changes neither its correlations nor its beta, so this exhibit reads identically at any reporting multiple.

The strategy's largest correlation to any index shown is +0.28, to the S&P 500. The equity indices correlate +0.72 to +0.98 with one another over the same window.

In a traditional portfolio

Realised risk and return of an equity book as increasing shares are carved out for the strategy (net of fees), daily-rebalanced over the strategy's live window. The traditional 60/40 is shown for reference.

PORTFOLIO	ANN. RETURN EUR	ANN. VOL EUR	SHARPE EUR	MAX DRAWDOWN EUR
S&P 500 alone	+11.7%	13.5%	1.36	−7.8%
20% strategy, remainder S&P 500	**+10.1%**	**12.0%**	**1.63**	**−6.5%**
30% strategy, remainder S&P 500	**+9.2%**	**11.6%**	**1.74**	**−5.8%**
40% strategy, remainder S&P 500	**+8.3%**	**11.5%**	**1.72**	**−5.5%**
60/40 portfolio, for reference	+10.1%	10.0%	1.49	−4.8%

Daily-rebalanced blends over the strategy's live window, computed from realised returns. The strategy enters **net of fees**; the index legs bear no fees or costs. Illustrative arithmetic on one realised path — not a model portfolio, a recommendation or a forecast.

RISK

Risk and return statistics

Since inception, 1 July 2025 to 31 March 2026 · 196 observations, strategy calendar

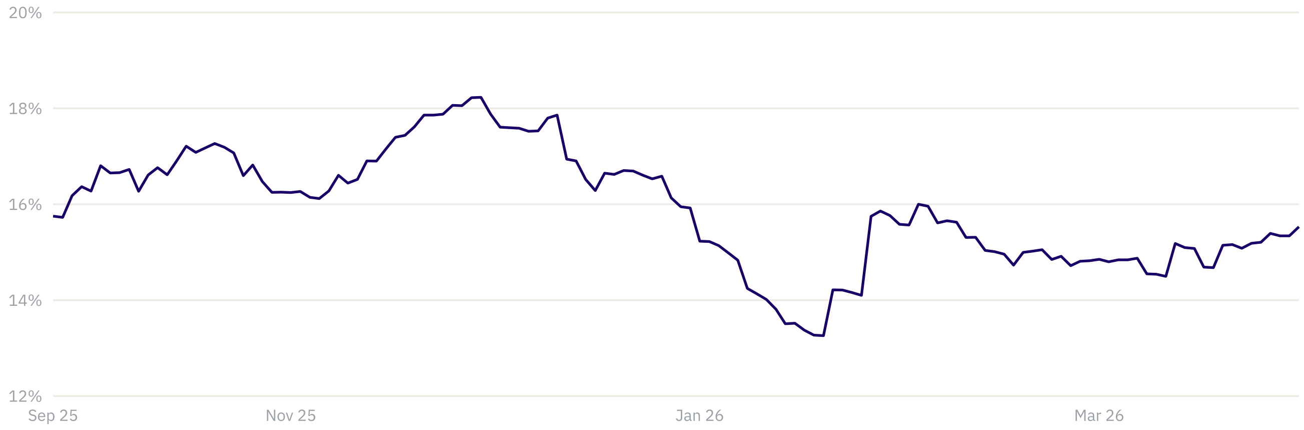
Annualised return	+2.9%
Annualised volatility	16.7%
Downside deviation	13.1%
Sharpe ratio	0.32 SE ±1.17
Sharpe 95% interval	−1.96 to 2.61
Sortino ratio	0.22
Maximum drawdown	−11.0%
Current drawdown	−3.8%

Longest drawdown	188 days
Time to recovery	84 days
Best week	+3.8%
Worst week	−4.5%
Positive weeks	56.4% of 39
Skewness	−0.89
Excess kurtosis	+2.77

Gross of fees. Weekly figures use week-ending Friday buckets of at least three trading days. The Sharpe ratio is not the quotient of the two rows above it: annualised return uses a calendar-day basis and volatility is daily-based, while the Sharpe is computed on monthly compounded returns and annualises by the square root of 12 — the industry reporting basis. **On the Sharpe interval:** on 9 monthly observations no Sharpe estimate is distinguishable from a wide range of values. The interval is reported for that reason, and a point estimate alone would misrepresent what the sample supports — it is not a statement that the ratio has fallen.

Rolling 63-day volatility

Annualised · range 13.3% to 18.2% · latest 15.5%

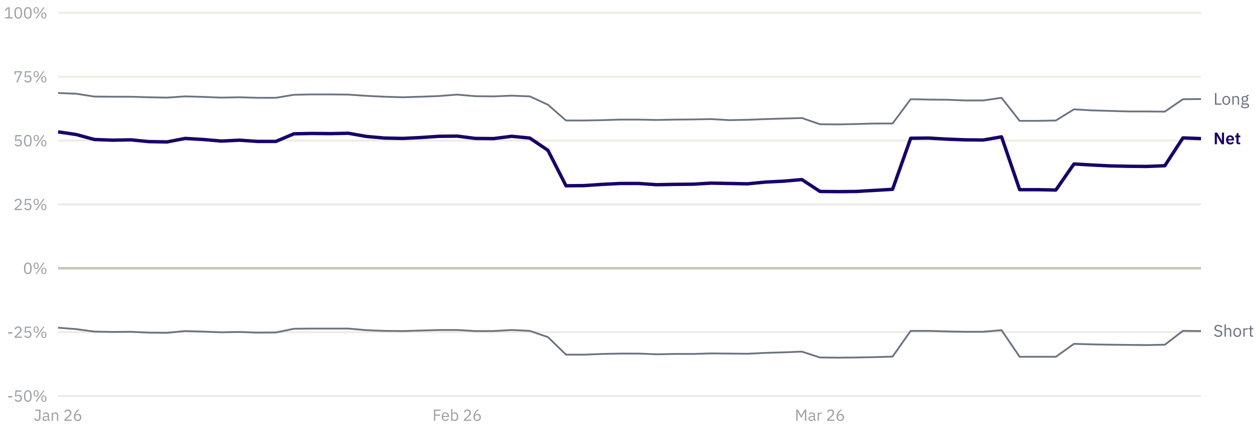


132 points. The line begins once its window no longer straddles the opening days of the record; no observation is excluded from any statistic in this report.

PORTFOLIO

Long, short and net exposure

Daily, as a share of gross exposure. The net line is the one the strategy manages; long and short are its components.



Net exposure ranged 30.0% to 53.4% over the quarter. The futures overlay, a short Russell 2000 position, was deployed on 36 of 64 days, averaging −6.5% of gross across the quarter and −11.5% on the days it was on, reaching −21.4% at its largest. Since inception net exposure has ranged 30.0% to 55.6% over 196 observations, a wider band than any single quarter shows.

Average gross	**100.0%**
Average long	**71.7%**
of which equity	**63.3%**
of which ETF sleeve	**8.4%**
Average short	**−28.3%**
Average net	**43.5%**
Minimum net, quarter	**30.0%**
Maximum net, quarter	**53.4%**
Realised beta, quarter	**0.46**
Realised beta, since inception	**0.39**

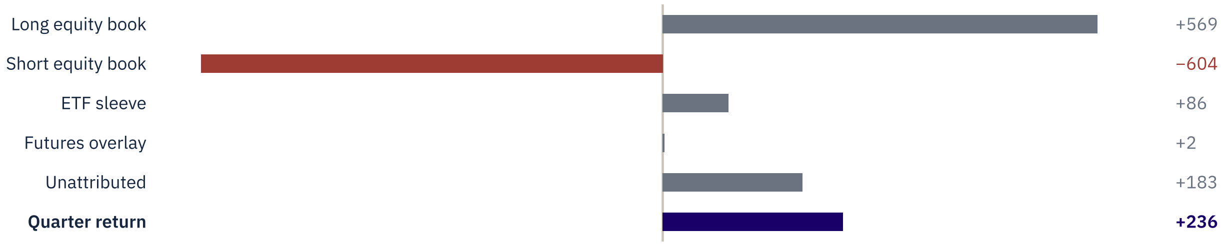
Share of gross exposure. The book's composition is leverage-invariant — these shares read identically at any reporting multiple — so gross is 100% by construction; a negative short figure is the side of the book, not a loss. Rows are quarter averages except where a row states otherwise.

Long positions	**31.9 (30–33)**
Short positions	**21.0 (20–22)**
Turnover, quarter	**187.9%**
Average holding period	**45.6 trading days**
Futures overlay deployed	**36 of 64 days**
Overlay, average	**−6.5%**

Averages over the quarter. Turnover is one-way, measured from day-to-day changes in position value rather than from the trade tape, so it cannot miss a fill. The holding period is measured from position entry and exit dates across 162 completed holdings, not implied from turnover — the two are different quantities and the implied figure is an identity rather than an observation.

Contribution by book

Basis points, on the same 2× reporting basis as the return series. The four books together contributed +53 bps of the quarter's +236 bps.



The ETF sleeve — long-duration Treasuries and physical gold, together 8.4% of gross — is shown apart from the long equity book rather than inside it. It is a standing hedge sized independently of the stock-selection signals, so folding its result into the equity book would misattribute both. Marks are applied to the previous day's positions, so a rebalance is not counted as profit. The unattributed line is the difference between that decomposition and the quarter's actual return: intra-day fills on rebalance days, dividends, borrow, corporate actions, and the estimated financing cost of the reporting leverage. It is reported rather than absorbed into a leg, because a decomposition that reconciles exactly by construction says nothing about its own accuracy.

PROCESS AND DISCLOSURES

The strategy is a systematic long/short equity programme in US equities. Signals are built from published academic factor research — value, momentum, quality and low-volatility families — reconstructed and tested in-house rather than taken from vendors, and combined with statistical methods applied to factor construction and position sizing. The book rebalances weekly. Long and short legs are constructed independently and sized to a target net exposure that the model varies with its own signals; a selective futures overlay is deployed as a directional hedge when those signals warrant. Risk is managed through systematic exposure limits and drawdown controls applied continuously rather than at review points, and includes a standing allocation to liquid non-equity instruments — currently long-duration government bonds and physical gold — held as protection against equity drawdown and inflation risk. That sleeve is sized independently of the stock-selection signals for protection rather than as a return target, and belongs to the risk framework rather than to the return engine. The firm trades the identical strategy on its own capital, pari passu with client accounts.

This report contains no market outlook. The strategy takes no discretionary views.

APPENDIX — METHODOLOGY

Fee basis. The track record is reported **gross of management and performance fees**. It is net of all costs borne inside the account — commissions, borrow, financing and FX translation — and of the estimated financing cost of the reporting leverage. The indices shown for context bear no fees or financing at all, and the comparison is not adjusted for that. The strategy charges no management fee and a 20% performance fee above a high water mark; the exact schedule is agreed per client in the advisory agreement. The portfolio-blend exhibit uses the strategy's **net-of-fees** series, and says so where it appears.

Currency. Return, volatility and Sharpe are reported in EUR: that is what a euro investor holding each vehicle unhedged received and the risk they bore, and keeping the three on one basis means each row reconciles. Beta and the correlation matrix are measured in each vehicle's own currency instead, against the S&P 500 in USD where a reference is needed. The comparators are USD vehicles, so converting them adds the currency's variance to their returns, while the strategy is a natively-EUR account whose book is close to dollar-neutral in net terms and carries almost none of it. Measured on converted series the US Aggregate Bond index reads 7.8% volatility against 3.7% in its own currency — a bond index does not acquire equity-scale volatility by being held in euros.

Comparators. This report carries no return comparison against funds or indices. A peer fund targeting a different volatility differs from this record by a leverage choice before it differs by skill, and an index is fully invested in its own market, so either row says more about the comparator's own design or the market's year than about the strategy. Indices appear where they carry information that is not a return race: the correlation matrix, which asks whether this return stream is different from what a portfolio already holds, and the portfolio-blend exhibit, which asks what an allocation does to one.

Correlation matrix. Pairwise correlations of daily returns, each series in its own currency, on the shared grid of dates where both legs of a pair report (189 observations for the strategy pairs). The diagonal is omitted. Correlation and beta are leverage-invariant: scaling a return series does not change either, so the matrix reads identically at any reporting multiple.

Portfolio blends. Each blended row is a daily-rebalanced mix of the strategy's **net-of-fees** series with the S&P 500, all in EUR, over the strategy's own live window; the 60/40 S&P 500 / US Aggregate Bond row is the traditional reference portfolio. The base is the equity book alone, so what an allocation adds or costs is attributable to the allocation. The blends are illustrative arithmetic on realised returns — not a model portfolio, not advice, and not a forecast: over a window this short they show how the pieces combined, not how they will.

Sharpe ratio. Computed on monthly compounded returns and annualised by √12 (the industry reporting basis), and reported with its standard error in every period, without exception. The standard error uses the Mertens (2002) correction for skewness and excess kurtosis, which is material at this sample size: on 9 monthly observations the estimate is not distinguishable from a wide range of values, and a point estimate alone would misrepresent that.

Calendars. The NAV series reports every business day, including US market holidays; the comparators report on exchange sessions. Series are reconciled by compounding each one's returns onto the shared set of dates, so a holiday return is carried into the next session rather than dropped. This preserves every series' total return exactly. Correlation and beta are estimated on that reconciled daily grid.

Returns are daily time-weighted returns on the live client account, computed from the Interactive Brokers NAV series for the account, de-levered to the strategy's return on gross exposure and shown at a 2× gross leverage basis, net of an estimated margin financing cost on the levered long exposure in excess of capital (overnight benchmark rate plus broker spread, accrued daily on the borrowed fraction measured from the book's own long share). Period returns compound the daily series geometrically; a quarter is anchored on the last observation before it opens, not on the first calendar day of the month. Annualised return uses a calendar-day basis; volatility annualises by √252, and the Sharpe ratio is computed on monthly compounded returns and annualises by √12, both with a zero risk-free rate.

Rolling volatility. A 63-trading-day window, the shortest the live history supports at useful density, yielding 132 points. The line begins once its window no longer straddles the opening days of the record; no observation is excluded from any statistic.

When an exhibit is omitted. An exhibit appears only where the data can carry it, and there are two ways it cannot. Some need more history than a record of this length affords — rolling multi-year statistics, full-cycle risk measures and stability tests across regimes all require a longer sample before they carry information, and a rolling window is shown only once it yields at least 20 points, enough to describe a path rather than assert one. Others need a decomposition that closes tightly enough to be informative: the contribution exhibit is omitted in any quarter where the unattributed residual exceeds 15% of the summed absolute leg contributions, because past that point it reports more about the estimator's limits than about the book. Both rules are fixed in advance and applied identically to every quarter, so an exhibit is never present or absent because of how the quarter went. Exhibits are introduced as the record supports them rather than shown thinly in the meantime.

Contribution denominator. The decomposition divides each leg's mark-to-market by the **quarter-average gross exposure**, held constant across all four legs, rather than by each day's gross. A constant denominator is what makes the legs comparable to one another and makes the column sum to the total; a daily one would weight a leg by how large the book happened to be on the days that leg moved. It is also why the unattributed line does not equal the arithmetic difference of the daily residuals to the last basis point.

Retrospective generation. This report was generated retrospectively on 31 August 2026 using the methodology in force at that date. The process description reflects the strategy as it operates today; some elements described were introduced during or after the period covered.

The Due Diligence Summary sets out the firm, the process and the terms in full; the monthly tear sheet carries the record between quarterly reports. Both are available on request at investors@noaxcapital.com.