



QUARTERLY INVESTMENT REPORT

Q4 2025

(Period ended December 31, 2025)

● PUBLICATION REPORT

STATUS

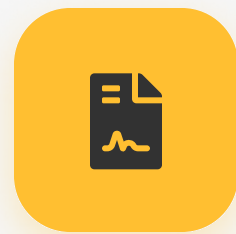
Public report

Q4

2025

General information

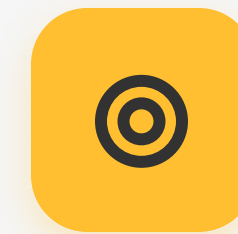
Status and objectives of the Fund



About this report

This report was prepared by Hedger and reflects the Fund's aggregate investment performance for the reporting period.

The information is presented in aggregate form and is intended to familiarize investors with the Fund's current financial position, operating results, and key operating parameters.



Investment strategy

The Fund's investment activities are aimed at capital management using a diversified set of trading, event-driven, and income-generating strategies.

The priorities are capital preservation, controlled risk, and the sustainable fulfillment of obligations to investors.

Executive Summary

Key results for Q4 2025

In the fourth quarter of 2025, the Fund completed its first public reporting period following its closed, private phase. During the quarter, the Fund demonstrated growth in assets under management, an increase in gross investment results, and an expansion of operational activity.

The results of the reporting period were achieved through a multi-strategy approach, including systematic trading, funding/carry strategies, event-driven approaches, decentralized liquidity management, and income and credit instruments. All obligations to investors under fixed-income programs were fulfilled in full and on time.

The Fund ended the quarter with a robust operating result, a balanced asset and liability structure, and sufficient liquidity for further development.



Growth in indicators

Increase in AUM and gross investment result.



Multi-strategy

Systematic trading
Funding / Carry strategies
Event-Driven strategies
DEX-liquidity
Lending & Borrowing
Real-World Assets (RWA)







Reliability

100% fulfillment of obligations to investors on time.

Key performance indicators

Financial results for Q4 2025

INDICATOR	Q4 2025	Q3 2025	CHANGE
Assets under management (AUM), thousand USD (the volume of investor funds managed by the Fund as of the reporting date)	520,3	318,4	+63,4% 
Gross investment result, thousand USD (the total result of all strategies before expenses)	312,4	181,6	+72,1% 
Net result before distributions, thousand USD (операционный результат Фонда после расходов, до выплат инвесторам)	142,6	84,9	+67,9% 
Payments to investors, thousand USD (income paid to investors under investment programs)	49,9	29,8	+67,4% 

History and structure

Stages of development and operating companies of the Fund

🕒 Chronology of development

2022



Start of activity

Launch of investment activities in the format of private agreements.

INDIVIDUAL REPORTING

2026



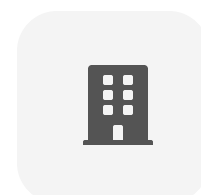
Expansion and publicity

Launch of public programs and standardization of reporting.

STANDARDIZATION OF REPORTING

🏢 Operational structure

ACTIVE



Hedger Investments, LLC

📍 Virginia, USA

Active operating company.

LEGACY



Hedger Investments Ltd

📍 United Kingdom

Historical structural company.

Operational activity

Capital utilization in Q4 2025

During the reporting period, the Fund demonstrated high operational activity, driven by the active redistribution of capital between strategies and the use of market opportunities.

☰ Key Operating Metrics (Q4 2025)

INDICATOR	VALUE
Gross trade turnover (the total volume of all completed transactions using active strategies)	94,6 mln USD
Average daily exposure (average amount of capital exposed to market risk during the day)	0,32 mln USD
Number of days of active trading (days on which at least one Fund strategy was active)	79
Average share of capital employed (the share of AUM actually used in strategies on average over the period)	68%

Financial results

P&L report for Q4 2025



Consolidated financial result (Q4 2025)

INDICATOR	VALUE
Gross investment result (total P&L of all strategies before expenses)	312,4 thousand USD
Operating and infrastructure costs (staff, IT infrastructure, data, support)	128,6 thousand USD
Trading and network fees (exchange fees, on-chain transactions, execution)	41,2 thousand USD
Net result before distributions (the Fund's operating profit before payments to investors)	142,6 thousand USD

The fund has generated a sustainable operating result sufficient to meet its obligations to investors and reinvest a portion of its profits.

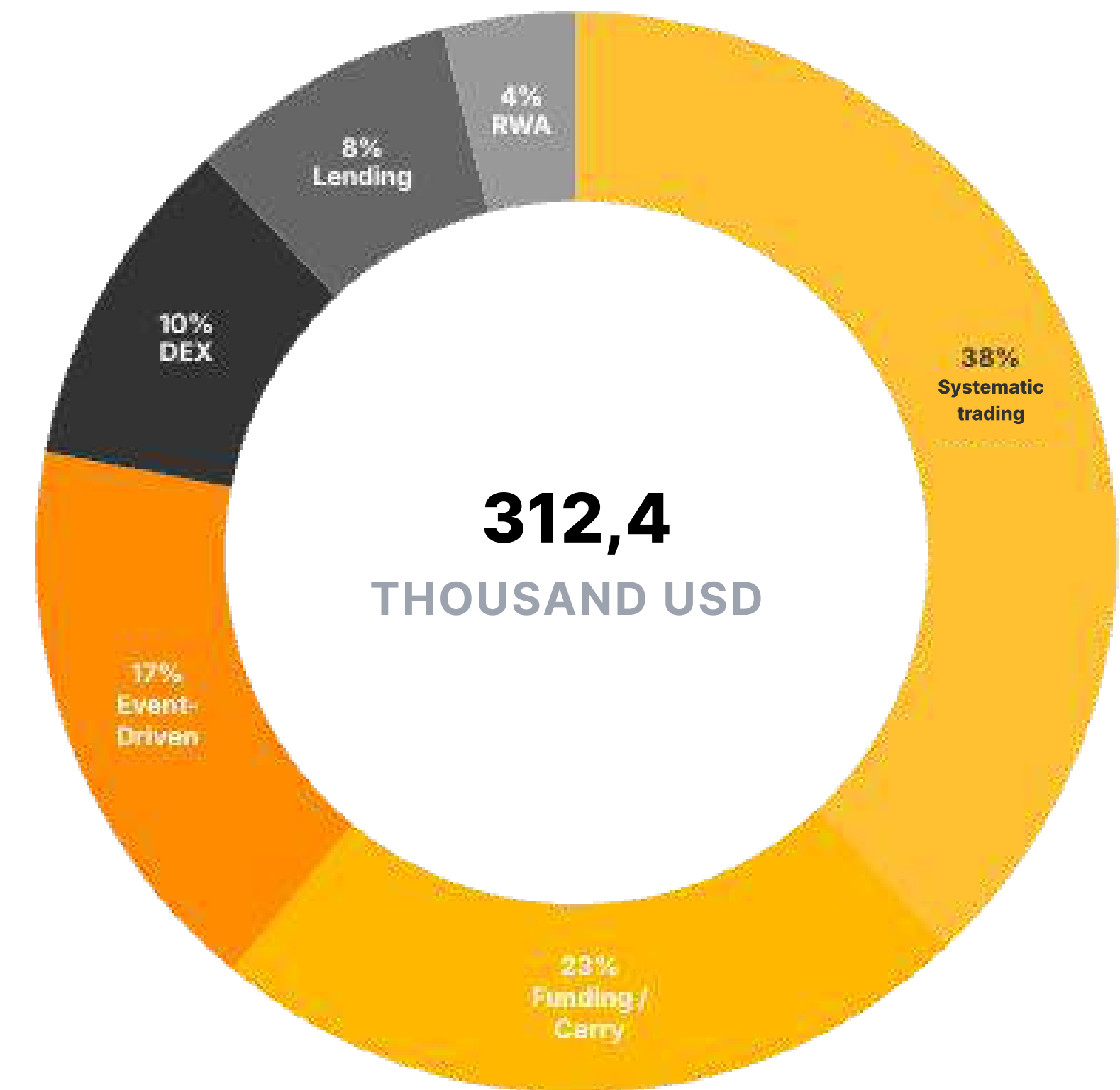
Contribution of strategies

Diversification of results for Q4 2025

The gross investment result was generated through a diversified set of strategies.

STRATEGY	RESULT (THOUSAND)	SHARE
Systematic trading (crypto and traditional instruments)	118,7	38%
Funding/Carry strategies (generating income from the difference in rates, funding and capital placement conditions)	72,6	23%
Event-Driven strategies (exploiting market inefficiencies associated with structural and protocol events)	53,1	17%
DEX-liquidity (deploying capital into decentralized liquidity protocols with risk management)	31,4	10%
Lending & Borrowing (lending and borrowing digital assets on centralized and decentralized platforms)	24,3	8%
Real-World Assets (RWA) (exposure to tokenized assets and income-generating instruments of the real sector)	12,3	4%
Total	312,4	100%

Result structure



During the quarter, individual strategies experienced short-term negative results that did not have a material impact on the overall portfolio.

Financial position

Balance Sheet



Consolidated financial position as of December 31, 2025 (USD thousands)

INDICATOR	AMOUNT, THOUSANDS USD
Cash and cash equivalents (free liquidity in accounts and highly liquid instruments)	78,4
Security and guarantee deposits (capital placed as collateral and security for trading and investment operations)	92,6
Accrued investment income (income earned but not yet recorded in monetary form under current strategies)	134,8
Investment positions (actively invested capital in trading, investment and income strategies)	209,1
Other assets (auxiliary and settlement assets that are not significant for portfolio valuation)	5,4
Total assets	520,3

Liabilities and capital

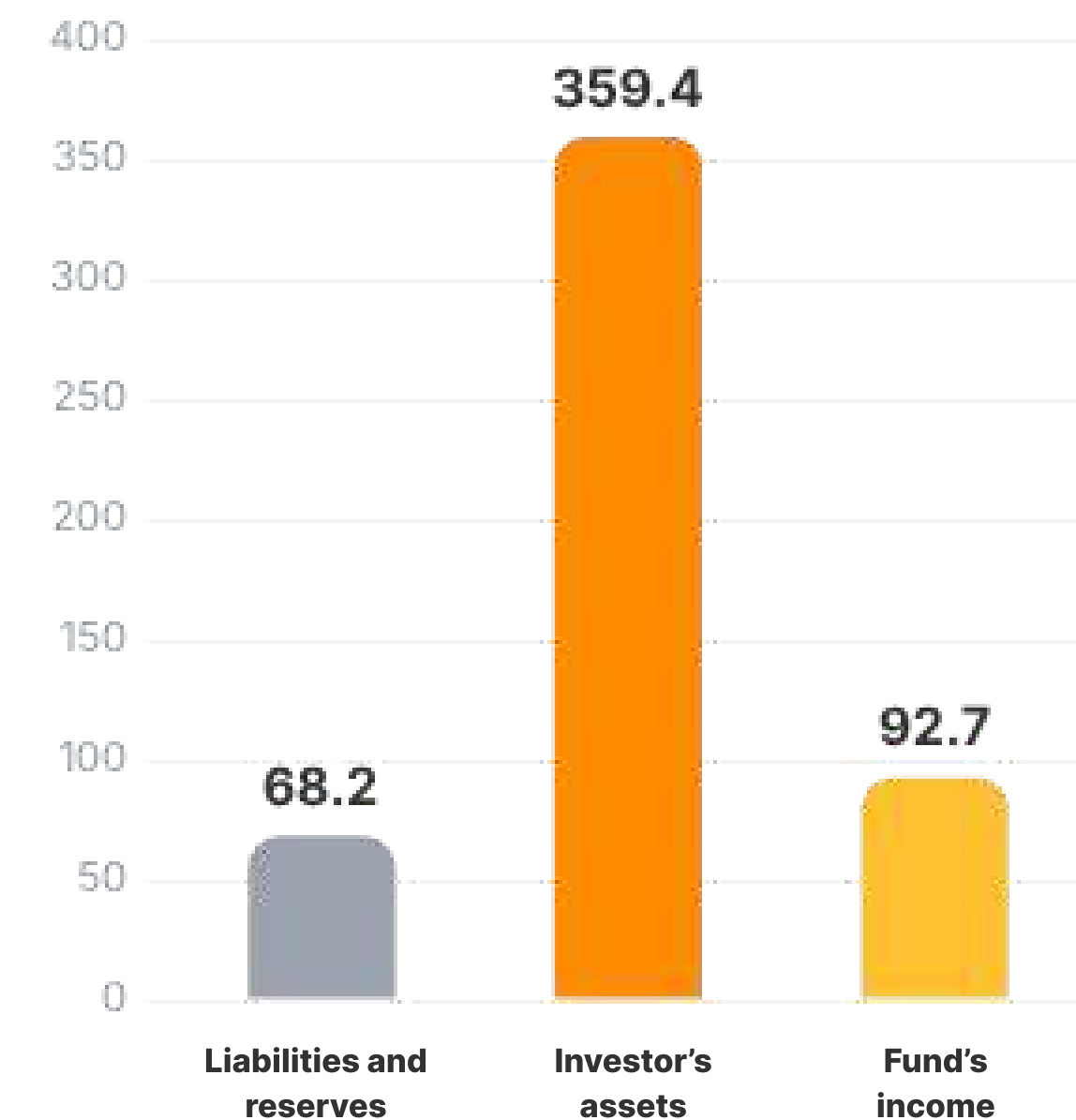
Balance Sheet

Liability structure as of December 31, 2025 (thousand USD)

LIABILITIES AND CAPITAL

INDICATOR	AMOUNT, THOUSANDS USD
Accrued liabilities and reserves (expense, payment and operating reserve liabilities as of the reporting date)	68,2
Investor's capital (AUM) (net asset value attributable to the Fund's investors)	359,4
Fund income (the Fund's accumulated profit, including the manager's share and undistributed profit)	92,7
Total liabilities and capital	520,3

Liability structure



Investor programs and payments

Fulfilment of obligations to investors

The fund offers investors capital investment programs with terms ranging from 15 days to 12 months and flexible income accrual and withdrawal schedules. Returns under these programs are fixed and determined by the terms of the selected program, regardless of short-term fluctuations in the performance of individual strategies.

During the reporting period, the Fund fulfilled all obligations to pay investors in full and within the established timeframes.

Payments to investors (Q4 2025, USD thousand)

INDICATOR	AMOUNT
Net result before distributions (the Fund's operating result after expenses)	142,6
Payments to investors (fixed income under investment programs)	49,9
Coverage of obligations to investors (ratio of operating result to volume of payments)	2,86x

Costs and efficiency

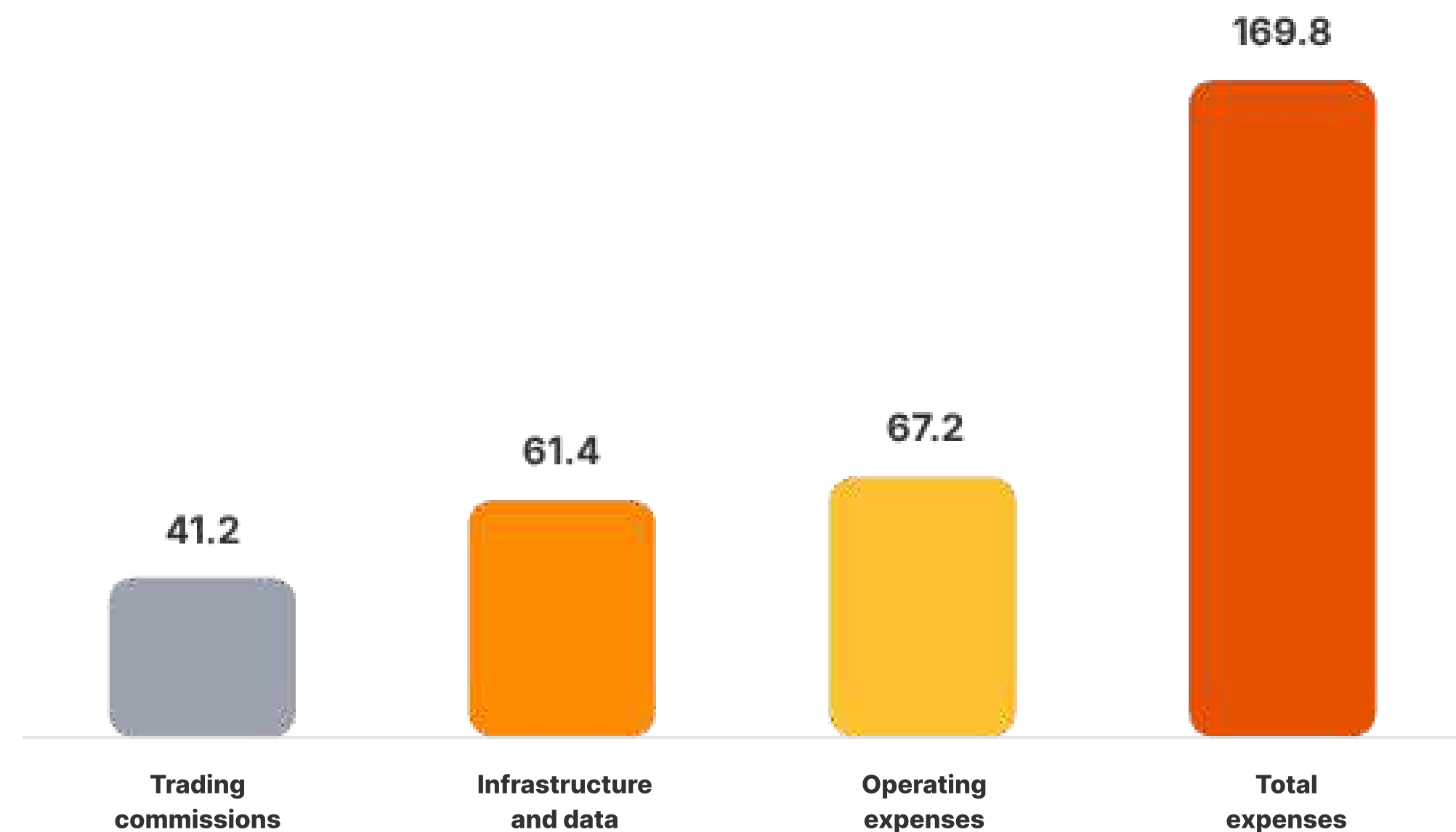
Analysis of the Fund's operating costs

The Fund's total operating and trading expenses in the reporting period amounted to USD 169.8 thousand

Cost structure (Q4 2025, thousand USD):

CATEGORY	AMOUNT
Trading and network fees (exchange fees, on-chain transactions, trade execution)	41,2
Infrastructure and data (computing infrastructure, databases, analytical and monitoring systems)	61,4
Operating expenses (team, administration, support and supervision of the Foundation's activities)	67,2
Total expenses (total volume of the Fund's expenses for the reporting period)	169,8

Expense chart (thousand USD)



Risk management

Control and monitoring system

The Fund employs a multi-tiered risk management system based on preliminary exposure assessments, continuous position monitoring, and liquidity control at the portfolio and individual strategy levels.

Key elements of a risk management system include:



Capital diversification

between strategies with different sources of income



Liquidity control

and security claims on trading and settlement platforms



Regular reassessment of risks

taking into account market volatility and operational load



Exposure limits

by instruments, platforms and types of strategies



Use of borrowed funds

limited and controlled



During the reporting period, the Fund did not exceed its established internal limits. Maximum intra-quarter deviations for individual strategies were local in nature and did not have a significant impact on the overall portfolio performance.

Prospects and plans

Development Strategy 2026

In early 2026, the Fund expects continued heightened volatility and heterogeneity in market conditions in both digital asset markets and related segments. These factors, coupled with a disciplined approach to capital and risk management, create a favorable environment for identifying market inefficiencies and expanding investment opportunities.

The Fund plans to further increase its operational activity through:



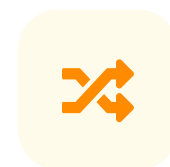
Expansion of capital volumes

under management to scale operations



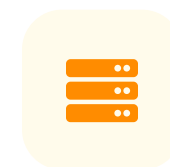
Depths and frequencies of strategies

the use of systematic and event-oriented approaches



Active redistribution of capital

between strategies depending on market conditions and liquidity



Infrastructure development

data analysis and automation of investment processes

Particular attention in the coming period will be paid to scaling strategies that are sensitive to market volatility, as well as instruments that allow for profit from differences in rates, liquidity, and market structure without the need to take on directional market risk.

The fund will continue to maintain a conservative approach to risk management, prioritizing capital preservation and the sustainable fulfillment of its obligations to investors. The growth of operational volumes and the expansion of strategies are planned to be gradual, taking into account current market conditions and internal limits.