

[GLC]

GRAND LINE CAPITAL

Digital assets. Derivatives expertise. Institutional execution.
Performance Report · Apr 2024 – Feb 2026

About GLC

GLC is a privately held investment firm specialising in digital and macro assets. Led by a founding team with decades of expertise in derivatives trading, the firm employs a combination of systematic and discretionary strategies.

By partnering with institutional-grade risk management systems and top-tier liquidity providers, GLC ensures robust performance and capital preservation across all market conditions.

Our Strategies

GLC Systematic

A rules-based, low-volatility strategy designed to generate steady, compounding returns with disciplined risk management. Engineered to perform consistently across market cycles by removing emotional bias and maintaining tight drawdown controls.

- Conservative, low-beta profile — positive every single month in 2025
- Operates as the stable capital anchor of the portfolio
- Tight drawdown controls with disciplined, rules-based execution

GLC Discretionary

An opportunistic, high-conviction strategy targeting asymmetric return profiles by capitalising on macro events, volatility dislocations, and mispriced options. Designed for alpha generation alongside a higher-volatility return profile.

- Drives outsized returns during high-conviction macro events
- Higher variance month-to-month — significant upside and drawdown potential
- Complements Systematic by layering alpha on a stable base

Total Returns (Apr 2024 – Feb 2026)

Since inception in April 2024 through February 2026, GLC Systematic has delivered a total return of +29.89% and GLC Discretionary +17.50%, combining for a +26.55% inception-to-date return. All figures are expressed as a percentage of starting capital at inception.

Inception-to-Date Summary

| Metric | GLC Systematic | GLC Discretionary |
|-------------------------|----------------|-------------------|
| Total Return (ITD) | +29.89% | +17.50% |
| 2024 Return (Apr–Dec) | +13.13% | +26.10% |
| 2025 Return (Full Year) | +5.75% | +1.61% |
| 2026 Return (Jan–Feb) | +0.35% | +10.38% |
| Best Single Month | +8.49% | +11.43% |
| Worst Single Month | +0.07% | -12.16% |
| Positive Months | +22.00% | +15.00% |
| Risk Profile | Conservative | Opportunistic |

Monthly Returns & Cumulative ITD

| Period | Sys MTD | Dis MTD | Total MTD | Sys ITD | Dis ITD | Total ITD |
|----------------|---------|---------|-----------|---------|---------|-----------|
| 2024 (Apr–Dec) | +13.13% | +26.10% | +17.06% | +13.13% | +26.10% | +17.06% |
| January 2025 | +1.17% | +11.43% | +4.52% | +14.45% | +40.52% | +22.35% |
| February 2025 | +0.57% | +1.66% | +0.93% | +15.11% | +42.85% | +23.49% |
| March 2025 | +8.49% | -12.16% | +1.75% | +24.89% | +25.49% | +25.65% |
| April 2025 | +0.30% | -5.30% | -1.53% | +25.26% | +18.84% | +23.74% |
| May 2025 | +0.52% | -1.95% | -0.28% | +25.92% | +16.52% | +23.38% |
| June 2025 | +0.49% | -3.13% | -0.69% | +26.54% | +12.87% | +22.53% |
| July 2025 | +0.52% | -0.96% | +0.04% | +27.20% | +11.79% | +22.58% |

| Period | Sys MTD | Dis MTD | Total MTD | Sys ITD | Dis ITD | Total ITD |
|----------------|---------|---------|-----------|---------|---------|-----------|
| August 2025 | +0.52% | +0.24% | +0.43% | +27.86% | +12.07% | +23.11% |
| September 2025 | +0.35% | -5.53% | -1.57% | +28.31% | +5.87% | +21.18% |
| October 2025 | +0.50% | +4.74% | +1.89% | +28.95% | +10.89% | +23.46% |
| November 2025 | +0.28% | +1.27% | +0.60% | +29.32% | +12.29% | +24.21% |
| December 2025 | +0.10% | -5.40% | -1.70% | +29.45% | +6.23% | +22.10% |
| January 2026 | +0.28% | +3.12% | +1.21% | +29.81% | +9.55% | +23.57% |
| February 2026 | +0.07% | +7.26% | +2.41% | +29.89% | +17.50% | +26.55% |

Key Observations

GLC Systematic — Consistent & Disciplined

Systematic has delivered a +29.89% total return since inception — positive in 22 of 23 months. Its return profile is tight and predictable, anchoring the portfolio through every drawdown period. The standout months were March 2025 (+8.49%) and the full 2024 year (+13.13%). Systematic has never had a negative month across all of 2025 and into 2026, underscoring its role as the portfolio's reliable foundation.

GLC Discretionary — High Variance, High Alpha

Discretionary delivered an exceptional 2024 (+26.10%), capitalising on the post-ETF volatility environment, August's selloff, and November election positioning. January 2025 was the strongest single month of 2025 (+11.43%), driven by sharp post-election momentum in digital assets. October 2025 was another standout (+4.74%), with the strategy capitalising on the wave of market liquidations on 10th October. February 2026 was the strongest month of 2026 so far (+7.26%), bringing the inception-to-date total to +17.50% and marking a significant recovery from the challenging mid-2025 period.

Combined Portfolio

The two strategies are complementary by design. Systematic provides a consistent floor while Discretionary adds alpha during high-conviction periods. Together they have delivered a +26.55% inception-to-date return across 23 months, with the portfolio demonstrating resilience through multiple volatility cycles across 2024, 2025, and into 2026.

Closing Statement

GLC's approach — pairing a disciplined systematic foundation with opportunistic discretionary alpha — continues to prove its value across varying market conditions. As we scale, our focus remains on refining each strategy's edge, tightening risk discipline in Discretionary, and compounding returns from Systematic's reliable base.

