
QUARTERLY INVESTOR LETTER

AS&P Capital

Systematic Absolute-Return Fund

Second Quarter 2026

Reporting period: 1 April – 30 June 2026

ASSETS UNDER MANAGEMENT

€15.2m

NET RETURN (Q2)

+4.81%

NET RETURN (YTD)

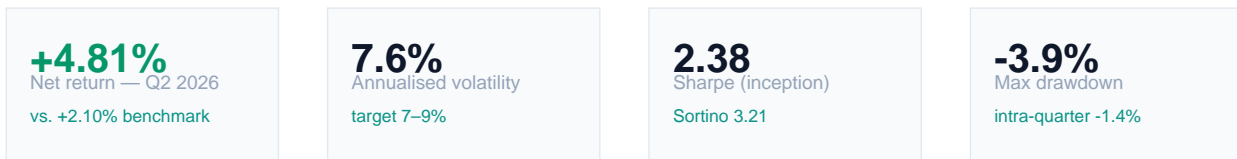
+9.34%

LETTER TO INVESTORS

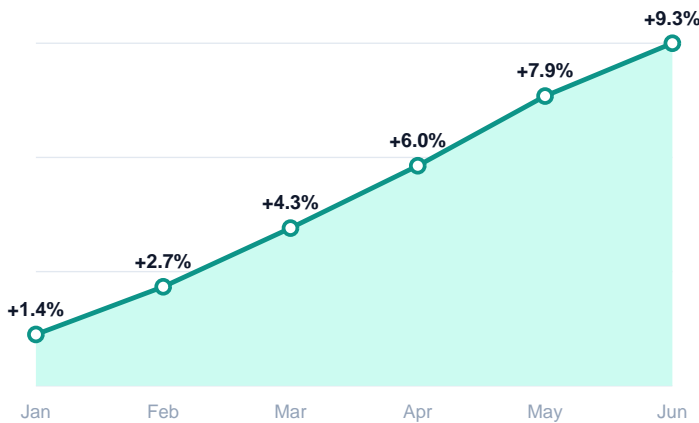
Quarter in review

AS&P Capital returned **+4.81% net of fees** in the second quarter of 2026, extending the year-to-date gain to **+9.34%** and the since-inception net return to **+38.7%**. Assets under management rose to **€15.2 million**, from €6.5m at the end of Q1, as a first close of the institutional share class and strong reinvestment of carried interest were completed in May. The fund delivered positive returns in each of the three months, with realised annualised volatility of 7.6% and a since-inception Sharpe ratio of 2.38.

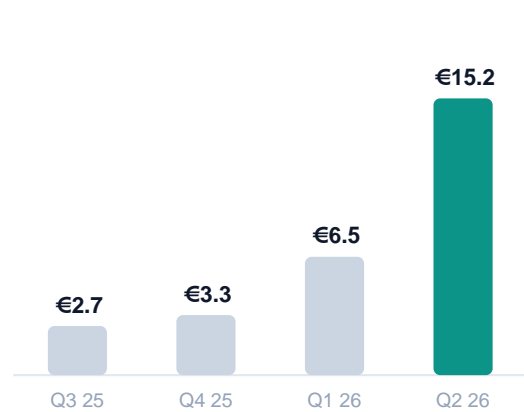
The quarter was defined by a sharp repricing in energy. Front-month **Brent crude** traded a wide \$71–\$92/bbl range, spiking on Middle-East supply risk before settling near \$79 at quarter-end; the Brent–WTI spread widened to \$4.6 and the curve moved into firmer backwardation. Our commodities relative-value book was the standout contributor, monetising the roll and the Brent–WTI dislocation while remaining delta-neutral to the flat price.



Cumulative net performance, 2026



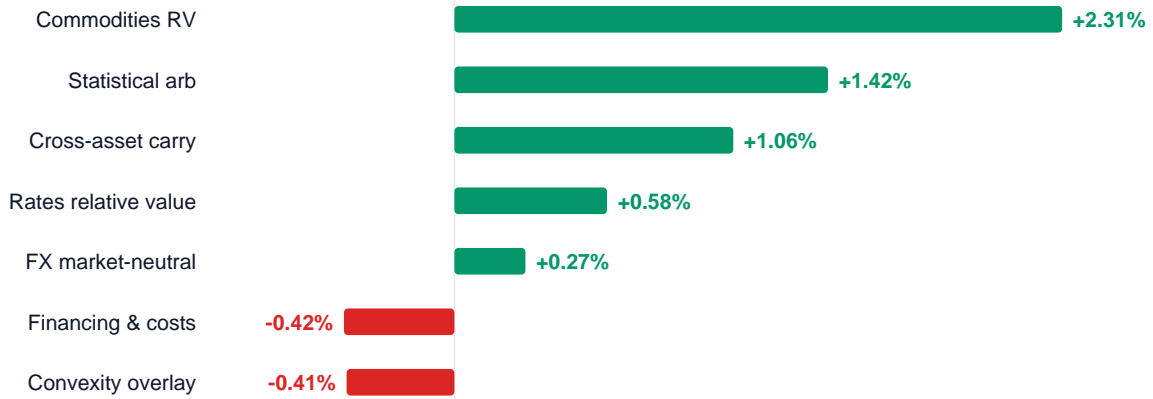
Assets under management (€m)



PERFORMANCE ATTRIBUTION

Where the return came from

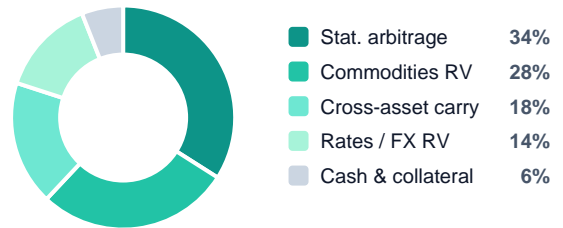
Gross strategy contribution to the +4.81% net quarterly return, after financing and hedging costs. Commodities relative value led on the back of the Brent complex; statistical arbitrage and cross-asset carry were steady secondary contributors. The convexity overlay cost 0.41% as protection that was, ultimately, not required — by design.



Monthly returns

MONTH	GROSS	NET	BENCHM ARK	VOL (ANN.)
April 2026	+1.94%	+1.62%	+0.71%	7.2%
May 2026	+2.27%	+1.88%	+0.83%	8.1%
June 2026	+1.55%	+1.24%	+0.55%	7.4%
Q2 2026	+5.86%	+4.81%	+2.10%	7.6%

Strategy allocation (NAV %)



MARKET COMMENTARY

Energy, rates and the macro backdrop

Energy. Brent crude was the quarter's dominant theme. A supply scare drove front-month Brent from the low-\$70s to a \$92.4 intraday high before normalising to \$79.1 at quarter-end. The term structure steepened into backwardation and the Brent–WTI arb widened to \$4.6, a configuration the commodities RV book is explicitly constructed to harvest. We carried no outright directional exposure to flat price; the entire contribution was spread- and roll-driven.

Rates. The ECB held the deposit rate at 2.25% while signalling a final cut in H2; two-year Schatz yields drifted to 1.92%. Our rates relative-value sleeve was positioned for curve steepening and added 0.58%.

Equities & FX. The EURO STOXX 50 gained 3.1% on the quarter; the fund's near-zero market beta (0.05) meant equity direction was, as intended, immaterial to performance. EUR/USD ranged 1.06–1.11 and our FX market-neutral basket contributed a modest 0.27%.

Risk & portfolio statistics — as at 30 June 2026

Net exposure	11.4%	Gross exposure	287%
Market beta	0.05	95% 1-day VaR	-0.84%
Annualised volatility	7.6%	Expected shortfall (97.5%)	-1.21%
Sharpe (inception)	2.38	Sortino (inception)	3.21
Best month	+2.27%	Worst month	-0.96%
Liquidity (≤5 days)	94%	Average holding period	11 days

Outlook

We enter the third quarter with elevated dispersion across commodities and rates — a constructive backdrop for relative-value capture — and ample dry powder following the May subscription. Risk is budgeted conservatively into the seasonally thinner summer liquidity window, with the convexity overlay maintained. We thank investors for their continued confidence in AS&P Capital.

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