OCEAN CAPITAL

October 2026
info@oceancapital.ch
www.oceancapital.ch

OCEAN TTP LTD.

# Class Alpha - USD

STRATEGY

100% Ocean TTP

Class Alpha holds the Ocean TTP program at a 100% allocation: pure, unlevered access to the strategy exactly as designed. Its record is the program's own: no leverage, no overlay, no second manager.

In a portfolio, Class Alpha is a diversifier that has added return rather than merely dampened risk: a return stream largely independent of equity and bond markets. It is the reference class for investors who want the program itself.

## NAV DEVELOPMENT

Net of fees · USD

## KEY FIGURES

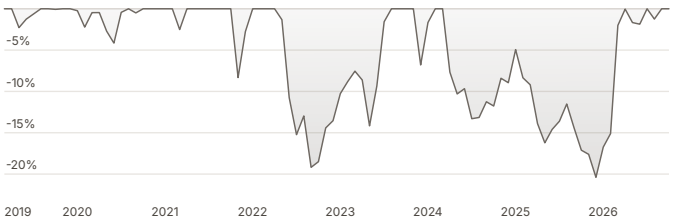
| | |
|---|---|
| NAV per share | 2'250.25 |
| MTD | +3.16% |
| YTD | +31.84% |
| Annualised return | 11.29% |
| Total return (since inception) | 125.02% |
| Volatility (annualised) | 14.00% |
| Sharpe ratio (rf 0) | 0.81 |
| Max drawdown | -20.39% |
| Currency | USD |

## PERFORMANCE

Net audited returns in USD · *estimated

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2019 | | | | 0.96 | -2.28 | 1.05 | 0.63 | 1.11 | 0.91 | -0.07 | 1.50 | 1.19 | +5.06% |
| 2020 | -0.23 | -1.99 | 1.79 | 0.01 | -2.25 | -1.49 | 3.88 | 1.13 | -0.50 | 0.81 | 4.66 | 4.86 | +10.84% |
| 2021 | 1.51 | 6.61 | -2.52 | 11.43 | 1.59 | 3.74 | 2.12 | 1.04 | 3.94 | 2.90 | -8.32 | 6.06 | +32.95% |
| 2022 | 6.09 | 5.95 | 7.72 | 4.55 | -1.32 | -9.56 | -5.02 | 2.67 | -7.14 | 0.84 | 5.02 | 1.02 | +9.44% |
| 2023 | 3.79 | 1.61 | 1.40 | -1.16 | -6.07 | 5.62 | 8.57 | 2.30 | 1.20 | 0.99 | 2.02 | -6.79 | +13.19% |
| 2024 | 5.51 | 2.19 | 3.69 | -7.67 | -2.85 | 0.71 | -4.02 | 0.18 | 2.19 | -0.58 | 3.80 | -0.59 | +1.79% |
| 2025 | 4.40 | -3.59 | -0.92 | -5.17 | -2.70 | 1.93 | 1.16 | 2.41 | -3.26 | -3.16 | -0.60 | -3.38 | -12.57% |
| 2026 | 4.59 | 1.96 | 15.42 | 2.01 | -1.63 | -0.20 | 2.31 | -1.25 | 2.61 | 3.16* | | | +31.84% |

## DRAWDOWN




## CORRELATION MATRIX

| | Alpha-USD | Equities | Bonds | Gold | BTC |
|---|---|---|---|---|---|
| Equities | 0.15 | | | | |
| Bonds | -0.09 | 0.49 | | | |
| Gold | -0.09 | 0.21 | 0.36 | | |
| BTC | 0.11 | 0.42 | 0.17 | 0.12 | |
| CTAs | 0.25 | -0.01 | -0.39 | 0.13 | 0.11 |

Monthly returns since class inception. Equities = MSCI World, CTAs = BTOP50 Index.

## INVESTMENT STRATEGY - OCEAN TTP

**Absolute returns from systematic commodity futures, with low correlation to traditional assets.**

Ocean TTP (Take The Points) is a proprietary program developed over two decades. It trades commodity futures systematically, drawing on technical data for insight into commercial supply and demand.

Strict risk control and broad diversification across 30 commodity markets underpin both the return profile and the low correlation to equities and bonds shown in the matrix above.

## TERMS & CONDITIONS

| | |
|---|---|
| Liquidity | monthly |
| Notice period | 5 business days |
| Min. initial investment | 50'000 USD |
| Min. additional investment | 10'000 USD |
| Subscription fee | up to 3% |
| Redemption fee | 0% |
| Management fee | 2% p.a. |
| Performance fee | 20% (High Water Mark) |
| Valor | 46743095 |
| ISIN | XD0467430951 |

## FUND STRUCTURE

| | |
|---|---|
| Assets under management | 43 million USD |
| Investment advisor | Ocean Capital AG |
| Investment manager | Nordlicht Wealth Management AG |
| Fund | Ocean TTP Ltd. |
| Administrator | Swiss Financial Services |
| Bank | Barclays Bank |
| Broker & custodian | Interactive Brokers |
| Auditor | Ryan & Juraska |
| Registered office | Graham, Thompson & Co. |

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# Class Alpha - CHF

STRATEGY

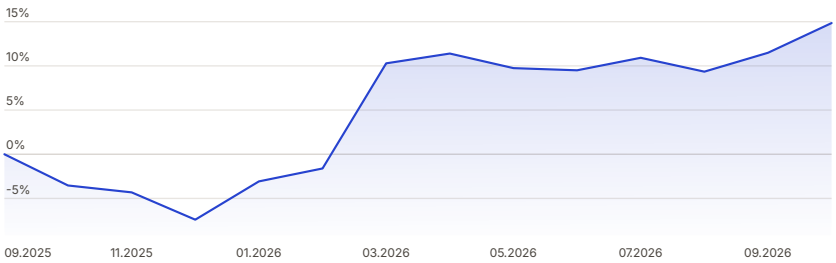
100% Ocean TTP

Class Alpha holds the Ocean TTP program at a 100% allocation: pure, unlevered access to the strategy exactly as designed. Its record is the program's own: no leverage, no overlay, no second manager.

In a portfolio, Class Alpha is a diversifier that has added return rather than merely dampened risk: a return stream largely independent of equity and bond markets. It is the reference class for investors who want the program itself.

## NAV DEVELOPMENT

Net of fees · CHF




## KEY FIGURES

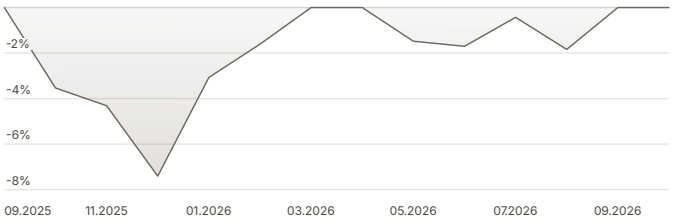
| | |
|---|---|
| NAV per share | **1'148.46** |
| MTD | **+3.02%** |
| YTD | **+24.03%** |
| Annualised return | **13.63%** |
| Total return (since inception) | **14.85%** |
| Volatility (annualised) | **14.03%** |
| Sharpe ratio (rf 0) | **0.97** |
| Max drawdown | **-7.41%** |
| Currency | **CHF** |

## PERFORMANCE

Net audited returns in CHF · *estimated

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2025** | | | | | | | | | | -3.53 | -0.81 | -3.23 | **-7.41%** |
| **2026** | 4.68 | 1.51 | 12.09 | 1.00 | -1.48 | -0.23 | 1.29 | -1.42 | 1.95 | 3.02* | | | **+24.03%** |

## DRAWDOWN




## CORRELATION MATRIX

| | Alpha-CHF | Equities | Bonds | Gold | BTC |
|---|---|---|---|---|---|
| Equities | **-0.55** | | | | |
| Bonds | **-0.33** | 0.33 | | | |
| Gold | **-0.40** | 0.44 | 0.37 | | |
| BTC | **0.02** | 0.27 | -0.39 | 0.08 | |
| CTAs | **-0.14** | 0.40 | 0.04 | 0.71 | 0.20 |

Monthly returns since class inception. Equities = MSCI World, CTAs = BTOP50 Index.

## INVESTMENT STRATEGY - OCEAN TTP

**Absolute returns from systematic commodity futures, with low correlation to traditional assets.**

Ocean TTP (Take The Points) is a proprietary program developed over two decades. It trades commodity futures systematically, drawing on technical data for insight into commercial supply and demand.

Strict risk control and broad diversification across 30 commodity markets underpin both the return profile and the low correlation to equities and bonds shown in the matrix above.

## TERMS & CONDITIONS

| | |
|---|---|
| Liquidity | **monthly** |
| Notice period | **5 business days** |
| Min. initial investment | **50'000 CHF** |
| Min. additional investment | **10'000 CHF** |
| Subscription fee | **up to 3%** |
| Redemption fee | **0%** |
| Management fee | **2% p.a.** |
| Performance fee | **20% (High Water Mark)** |
| Valor | **148313550** |
| ISIN | **XD1483135509** |

## FUND STRUCTURE

| | |
|---|---|
| Assets under management | **43 million USD** |
| Investment advisor | **Ocean Capital AG** |
| Investment manager | **Nordlicht Wealth Management AG** |
| Fund | **Ocean TTP Ltd.** |
| Administrator | **Swiss Financial Services** |
| Bank | **Barclays Bank** |
| Broker & custodian | **Interactive Brokers** |
| Auditor | **Ryan & Juraska** |
| Registered office | **Graham, Thompson & Co.** |

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# Class Y - USD

STRATEGY

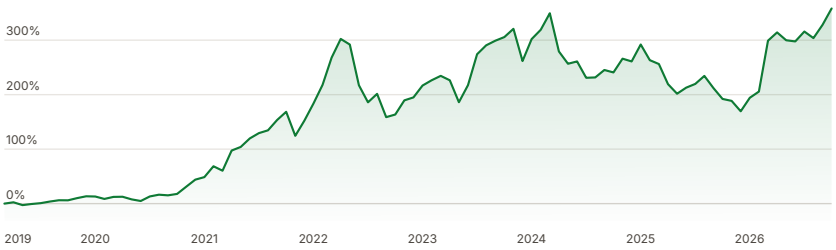
200% Ocean TTP

Class Y applies the Ocean TTP program at 200% notional exposure. Signals, markets and risk framework are identical to Class Alpha; position sizes are doubled, and returns and drawdowns scale with them.

As the leveraged expression of the strategy, Class Y suits investors who accept amplified drawdowns in exchange for amplified participation in the program's returns, and who size the position accordingly. Leverage changes the scale of the return path, not its character: correlation to traditional assets remains low.

## NAV DEVELOPMENT

Net of fees · USD




## KEY FIGURES

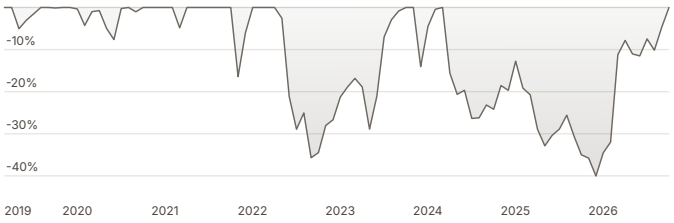
| | |
|---|---|
| NAV per share | **6'119.65** |
| MTD | **+7.02%** |
| YTD | **+70.03%** |
| Annualised return | **22.23%** |
| Total return (since inception) | **358.17%** |
| Volatility (annualised) | **28.30%** |
| Sharpe ratio (rf 0) | **0.79** |
| Max drawdown | **-40.04%** |
| Currency | **USD** |

## PERFORMANCE

Net audited returns in USD · *estimated

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2019** | | | | 2.43 | -5.04 | 2.09 | 1.57 | 2.90 | 2.31 | -0.13 | 3.81 | 3.05 | **+13.46%** |
| **2020** | -0.37 | -3.92 | 3.43 | 0.25 | -4.29 | -2.77 | 7.98 | 2.85 | -1.03 | 2.26 | 11.20 | 9.92 | **+26.91%** |
| **2021** | 3.22 | 13.42 | -4.83 | 23.05 | 3.36 | 7.66 | 4.42 | 2.25 | 8.05 | 5.97 | -16.41 | 12.37 | **+75.18%** |
| **2022** | 12.46 | 12.07 | 15.78 | 9.30 | -2.57 | -19.06 | -9.88 | 5.45 | -14.19 | 1.85 | 9.87 | 1.87 | **+16.93%** |
| **2023** | 7.39 | 3.05 | 2.48 | -2.43 | -12.34 | 10.96 | 17.87 | 4.37 | 2.15 | 1.68 | 3.74 | -14.05 | **+22.64%** |
| **2024** | 11.13 | 4.25 | 7.25 | -15.61 | -5.95 | 1.20 | -8.32 | 0.20 | 4.12 | -1.31 | 7.42 | -1.38 | **-0.20%** |
| **2025** | 8.62 | -7.34 | -1.96 | -10.36 | -5.51 | 3.69 | 2.19 | 4.60 | -6.68 | -6.39 | -1.22 | -6.62 | **-25.35%** |
| **2026** | 9.21 | 3.85 | 30.57 | 3.80 | -3.47 | -0.53 | 4.56 | -2.90 | 6.03 | 7.02* | | | **+70.03%** |

## DRAWDOWN




## CORRELATION MATRIX

| | Y-USD | Equities | Bonds | Gold | BTC |
|---|---|---|---|---|---|
| Equities | **0.15** | | | | |
| Bonds | **-0.09** | 0.49 | | | |
| Gold | **-0.10** | 0.21 | 0.36 | | |
| BTC | **0.11** | 0.42 | 0.17 | 0.12 | |
| CTAs | **0.26** | -0.01 | -0.39 | 0.13 | 0.11 |

Monthly returns since class inception. Equities = MSCI World, CTAs = BTOP50 Index.

## INVESTMENT STRATEGY - OCEAN TTP

**Absolute returns from systematic commodity futures, with low correlation to traditional assets.**

Ocean TTP (Take The Points) is a proprietary program developed over two decades. It trades commodity futures systematically, drawing on technical data for insight into commercial supply and demand.

Strict risk control and broad diversification across 30 commodity markets underpin both the return profile and the low correlation to equities and bonds shown in the matrix above.

## TERMS & CONDITIONS

| | |
|---|---|
| Liquidity | **monthly** |
| Notice period | **5 business days** |
| Min. initial investment | **50'000 USD** |
| Min. additional investment | **10'000 USD** |
| Subscription fee | **up to 3%** |
| Redemption fee | **0%** |
| Management fee | **2% p.a.** |
| Performance fee | **20% (High Water Mark)** |
| Valor | **3411131** |
| ISIN | **BSP734501435** |

## FUND STRUCTURE

| | |
|---|---|
| Assets under management | **43 million USD** |
| Investment advisor | **Ocean Capital AG** |
| Investment manager | **Nordlicht Wealth Management AG** |
| Fund | **Ocean TTP Ltd.** |
| Administrator | **Swiss Financial Services** |
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# Class Y - CHF

STRATEGY

200% Ocean TTP

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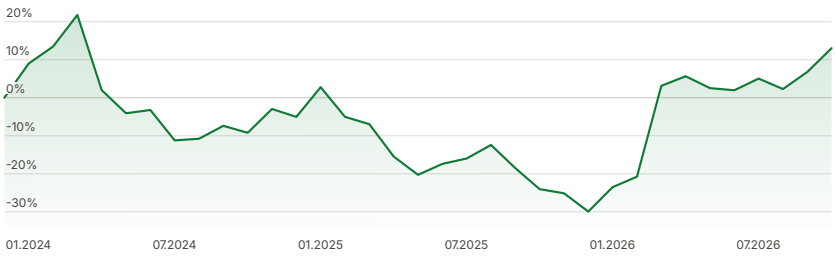
As the leveraged expression of the strategy, Class Y suits investors who accept amplified drawdowns in exchange for amplified participation in the program's returns, and who size the position accordingly. Leverage changes the scale of the return path, not its character: correlation to traditional assets remains low.

## NAV DEVELOPMENT

Net of fees · CHF




## KEY FIGURES

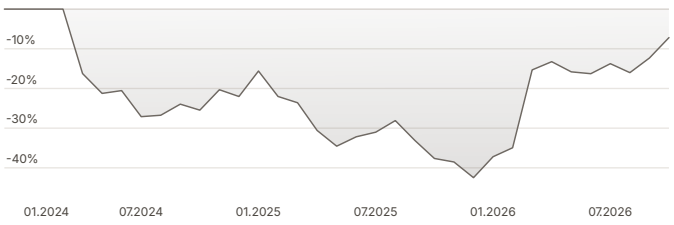
| | |
|---|---|
| NAV per share | **1'130.21** |
| MTD | **+5.87%** |
| YTD | **+61.37%** |
| Annualised return | **4.41%** |
| Total return (since inception) | **13.02%** |
| Volatility (annualised) | **27.54%** |
| Sharpe ratio (rf 0) | **0.16** |
| Max drawdown | **-42.48%** |
| Currency | **CHF** |

## PERFORMANCE

Net audited returns in CHF · *estimated

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2024** | 8.98 | 4.09 | 7.34 | -16.24 | -5.97 | 0.90 | -8.27 | 0.49 | 3.81 | -1.98 | 6.90 | -2.15 | **-5.06%** |
| **2025** | 8.23 | -7.60 | -2.03 | -9.14 | -5.71 | 3.61 | 1.72 | 4.24 | -6.96 | -6.79 | -1.42 | -6.43 | **-26.23%** |
| **2026** | 9.18 | 3.59 | 30.16 | 2.45 | -2.95 | -0.55 | 3.01 | -2.62 | 4.39 | 5.87* | | | **+61.37%** |

## DRAWDOWN




## CORRELATION MATRIX

| | Y-CHF | Equities | Bonds | Gold | BTC |
|---|---|---|---|---|---|
| Equities | **-0.12** | | | | |
| Bonds | **-0.10** | 0.40 | | | |
| Gold | **-0.35** | 0.18 | 0.27 | | |
| BTC | **0.16** | 0.42 | -0.17 | 0.01 | |
| CTAs | **0.18** | 0.23 | -0.11 | 0.35 | 0.25 |

Monthly returns since class inception. Equities = MSCI World, CTAs = BTOP50 Index.

## INVESTMENT STRATEGY - OCEAN TTP

**Absolute returns from systematic commodity futures, with low correlation to traditional assets.**

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Strict risk control and broad diversification across 30 commodity markets underpin both the return profile and the low correlation to equities and bonds shown in the matrix above.

## TERMS & CONDITIONS

| | |
|---|---|
| Liquidity | **monthly** |
| Notice period | **5 business days** |
| Min. initial investment | **50'000 CHF** |
| Min. additional investment | **10'000 CHF** |
| Subscription fee | **up to 3%** |
| Redemption fee | **0%** |
| Management fee | **2% p.a.** |
| Performance fee | **20% (High Water Mark)** |
| Valor | **130138917** |
| ISIN | **XD1301389171** |

## FUND STRUCTURE

| | |
|---|---|
| Assets under management | **43 million USD** |
| Investment advisor | **Ocean Capital AG** |
| Investment manager | **Nordlicht Wealth Management AG** |
| Fund | **Ocean TTP Ltd.** |
| Administrator | **Swiss Financial Services** |
| Bank | **Barclays Bank** |
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# Class I - USD

STRATEGY

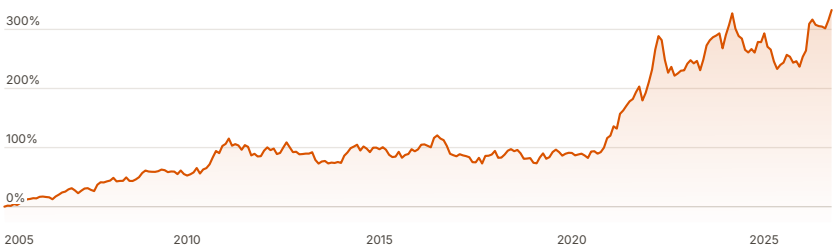
85% Ocean TTP · 15% Tulip Trend (C)

Class I combines two programs with very low correlation to each other: the Ocean TTP program at 85% and Tulip Trend Class C at 15%, a trend-following commodity strategy managed by Progressive Capital Partners. Both pursue absolute returns in commodity futures by different methods: systematic spread trading on one side, trend following on the other.

This blend is the most defensive way to hold the strategy: the two return streams diversify each other, giving Class I the lowest volatility of the fund's share classes. Suited to investors whose priority is steady long-term compounding rather than maximum exposure.

## NAV DEVELOPMENT

Net of fees · USD




## KEY FIGURES

| | |
|---|---|
| NAV per share | 4'327.80 |
| MTD | +4.13% |
| YTD | +28.45% |
| Annualised return | 7.05% |
| Total return (since inception) | 332.78% |
| Volatility (annualised) | 12.20% |
| Sharpe ratio (rf 0) | 0.58 |
| Max drawdown | -22.05% |
| Currency | USD |

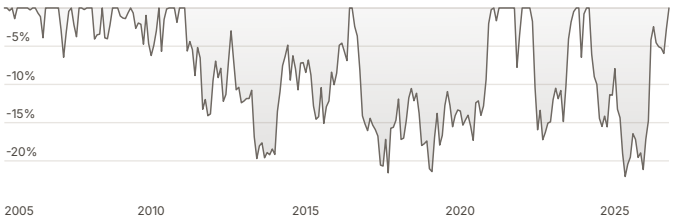
## PERFORMANCE

Net audited returns in USD · *estimated

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2005 | | | | | 1.77 | -0.36 | 2.96 | -1.40 | 3.31 | 1.11 | 4.45 | 0.67 | +13.08% |
| 2006 | 1.13 | -0.25 | 2.29 | 0.38 | -0.65 | -0.48 | -2.80 | 4.21 | 2.64 | 3.02 | 1.19 | 3.04 | +14.37% |
| 2007 | 1.50 | -2.84 | -3.72 | 3.45 | 2.88 | 0.48 | -2.20 | -1.60 | 8.49 | 3.06 | -0.21 | 1.31 | +10.45% |
| 2008 | 0.95 | 3.21 | -4.07 | 0.58 | 0.09 | 4.02 | -3.91 | -0.12 | 1.88 | 2.57 | 4.75 | 2.62 | +12.83% |
| 2009 | -1.05 | -0.27 | -0.08 | 0.76 | 1.67 | -0.65 | -2.03 | 0.71 | -0.16 | -2.67 | 3.96 | -3.72 | -3.69% |
| 2010 | -1.64 | 1.40 | 2.02 | 4.76 | -5.67 | 4.42 | 1.41 | 3.87 | 6.88 | 5.86 | -1.88 | 6.41 | +30.65% |
| 2011 | 1.70 | 4.41 | -5.63 | 1.31 | -1.12 | -3.57 | 4.02 | -1.42 | -7.20 | 1.47 | -2.41 | 0.28 | -8.53% |
| 2012 | 5.05 | 2.82 | -2.32 | 1.35 | -4.69 | 1.03 | 4.87 | 4.30 | -4.02 | -4.09 | 0.37 | -2.26 | +1.69% |
| 2013 | 0.25 | 0.38 | -0.01 | 1.23 | -6.82 | -3.42 | 2.06 | 0.49 | -2.37 | 0.85 | -0.35 | 0.93 | -6.91% |
| 2014 | -0.88 | 6.98 | 2.96 | 3.83 | 1.33 | 1.55 | -4.81 | 3.52 | -1.79 | -3.01 | 3.93 | 0.05 | +13.86% |
| 2015 | -1.39 | 1.78 | -2.10 | -4.45 | -1.99 | 0.40 | 4.43 | -5.23 | 2.58 | 0.85 | 4.29 | -1.79 | -3.12% |

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2016 | 1.69 | 3.98 | 0.30 | -1.17 | -1.24 | 7.92 | 1.97 | -2.42 | -1.27 | -4.65 | -6.51 | -1.24 | -3.37% |
| 2017 | -1.02 | 1.92 | -1.05 | -0.69 | -1.01 | -4.56 | -0.16 | 4.40 | -5.28 | 7.44 | 0.14 | 1.09 | +0.57% |
| 2018 | 3.26 | -6.00 | 0.21 | 2.72 | 3.53 | 1.39 | -1.79 | 1.11 | -2.96 | -4.88 | 0.28 | 0.44 | -3.17% |
| 2019 | -4.40 | -0.48 | 5.73 | 3.75 | -4.81 | 1.55 | 4.68 | 2.10 | -2.08 | -3.15 | 1.73 | 0.86 | +4.91% |
| 2020 | -0.16 | -2.14 | 0.82 | 0.72 | -1.67 | -2.19 | 5.93 | 0.29 | -2.16 | 1.42 | 3.97 | 8.08 | +13.03% |
| 2021 | 1.88 | 7.19 | -1.67 | 10.78 | 2.23 | 3.04 | 2.74 | 1.42 | 4.15 | 3.20 | -7.77 | 4.56 | +35.35% |
| 2022 | 6.30 | 6.77 | 10.22 | 6.21 | -1.76 | -8.79 | -6.18 | 3.02 | -4.44 | 1.16 | 1.46 | 0.18 | +13.06% |
| 2023 | 3.39 | 1.72 | -1.53 | 1.22 | -4.55 | 5.50 | 6.81 | 2.34 | 1.36 | 0.73 | 0.97 | -6.45 | +11.26% |
| 2024 | 6.07 | 4.37 | 4.87 | -6.08 | -3.11 | -1.10 | -4.95 | -1.23 | 1.60 | -1.63 | 4.97 | -0.07 | +2.85% |
| 2025 | 3.92 | -5.77 | -1.28 | -5.49 | -3.70 | 2.08 | 1.15 | 3.82 | -0.89 | -2.86 | 0.74 | -2.69 | -10.98% |
| 2026 | 4.99 | 2.94 | 12.42 | 1.80 | -2.15 | -0.54 | -0.19 | -0.74 | 3.44 | 4.13* | | | +28.45% |

## DRAWDOWN




## CORRELATION MATRIX

| | I-USD | Equities | Bonds | Gold | BTC |
|---|---|---|---|---|---|
| Equities | 0.21 | | | | |
| Bonds | 0.01 | 0.27 | | | |
| Gold | 0.19 | 0.16 | 0.33 | | |
| BTC | 0.18 | 0.34 | 0.10 | 0.06 | |
| CTAs | 0.56 | 0.00 | -0.12 | 0.19 | 0.09 |

Monthly returns since class inception. Equities = MSCI World, CTAs = BTOP50 Index.

## INVESTMENT STRATEGY - OCEAN TTP

**Absolute returns from systematic commodity futures, with low correlation to traditional assets.**

Ocean TTP (Take The Points) is a proprietary program developed over two decades. It trades commodity futures systematically, drawing on technical data for insight into commercial supply and demand.

Strict risk control and broad diversification across 30 commodity markets underpin both the return profile and the low correlation to equities and bonds shown in the matrix above.

## TERMS & CONDITIONS

| | |
|---|---|
| Liquidity | monthly |
| Notice period | 5 business days |
| Min. initial investment | 50'000 USD |
| Min. additional investment | 10'000 USD |
| Subscription fee | up to 3% |
| Redemption fee | 0% |
| Management fee | 1.5% p.a. |
| Performance fee | 15% (High Water Mark) |
| Valor | 2129877 |
| ISIN | BSP734501013 |

## FUND STRUCTURE

| | |
|---|---|
| Assets under management | 43 million USD |
| Investment advisor | Ocean Capital AG |
| Investment manager | Nordlicht Wealth Management AG |
| Fund | Ocean TTP Ltd. |
| Administrator | Swiss Financial Services |
| Bank | Barclays Bank |
| Broker & custodian | Interactive Brokers |
| Auditor | Ryan & Juraska |
| Registered office | Graham, Thompson & Co. |

**Disclaimer:** Past performance is not necessarily indicative of future results. This document is not an invitation or recommendation to buy or sell any investment. Given the risks inherent in futures trading, shares in this fund are suitable only for investors who can understand and evaluate those risks. For detailed information on the restrictions and the general and specific risks of this fund, please consult the fund's Offering Memorandum. Fund units may be purchased privately and upon request only and are not targeted at retail investors; the fund is not registered for public distribution in any jurisdiction. More information at www.oceancapital.ch.

OCEAN CAPITAL

October 2026
info@oceancapital.ch
www.oceancapital.ch

OCEAN TTP LTD.

# Class I - EUR

STRATEGY

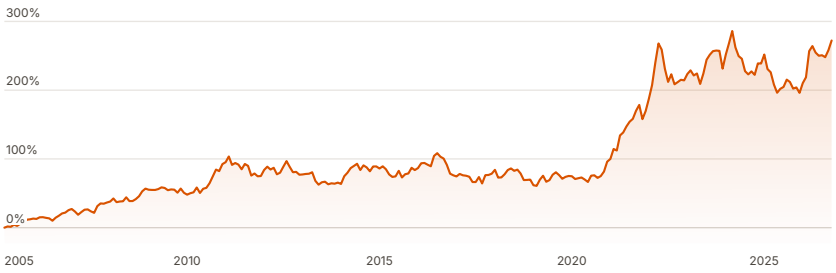
85% Ocean TTP · 15% Tulip Trend (A)

Class I combines two programs with very low correlation to each other: the Ocean TTP program at 85% and Tulip Trend Class C at 15%, a trend-following commodity strategy managed by Progressive Capital Partners. Both pursue absolute returns in commodity futures by different methods: systematic spread trading on one side, trend following on the other.

This blend is the most defensive way to hold the strategy: the two return streams diversify each other, giving Class I the lowest volatility of the fund's share classes. Suited to investors whose priority is steady long-term compounding rather than maximum exposure.

## NAV DEVELOPMENT

Net of fees · EUR




## KEY FIGURES

| | |
|---|---|
| NAV per share | 3'722.57 |
| MTD | +3.95% |
| YTD | +25.71% |
| Annualised return | 6.30% |
| Total return (since inception) | 272.26% |
| Volatility (annualised) | 12.18% |
| Sharpe ratio (rf 0) | 0.52 |
| Max drawdown | -23.29% |
| Currency | EUR |

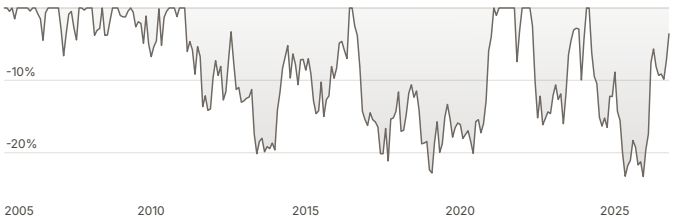
## PERFORMANCE

Net audited returns in EUR · *estimated

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2005 | | | | | 1.77 | -0.47 | 2.83 | -1.51 | 3.26 | 0.95 | 4.37 | 0.50 | +12.18% |
| 2006 | 0.92 | -0.43 | 2.07 | 0.16 | -0.83 | -0.69 | -3.00 | 4.01 | 2.50 | 2.84 | 1.00 | 2.91 | +11.85% |
| 2007 | 1.38 | -2.91 | -3.80 | 3.25 | 2.81 | 0.37 | -2.28 | -1.71 | 8.05 | 2.96 | -0.29 | 1.30 | +8.89% |
| 2008 | 1.01 | 3.23 | -3.78 | 0.72 | 0.25 | 4.13 | -3.78 | 0.04 | 2.05 | 2.94 | 4.91 | 2.56 | +14.79% |
| 2009 | -1.03 | -0.19 | -0.02 | 0.81 | 1.61 | -0.57 | -2.05 | 0.72 | -0.24 | -2.80 | 3.96 | -3.89 | -3.85% |
| 2010 | -1.86 | 1.45 | 0.85 | 4.66 | -5.05 | 4.06 | 0.88 | 4.28 | 5.98 | 5.67 | -1.19 | 5.57 | +27.63% |
| 2011 | 1.45 | 4.25 | -6.01 | 1.45 | -1.21 | -3.57 | 4.19 | -1.43 | -7.43 | 1.74 | -2.29 | 0.22 | -8.99% |
| 2012 | 5.00 | 2.62 | -2.20 | 1.38 | -5.05 | 1.33 | 4.80 | 4.33 | -4.31 | -4.11 | 0.32 | -2.30 | +1.08% |
| 2013 | 0.23 | 0.41 | 0.18 | 1.20 | -6.95 | -3.27 | 2.12 | 0.53 | -2.28 | 0.89 | -0.34 | 0.95 | -6.48% |
| 2014 | -1.16 | 6.86 | 2.89 | 3.76 | 1.66 | 1.69 | -4.72 | 3.69 | -1.56 | -3.02 | 3.84 | 0.05 | +14.22% |
| 2015 | -1.60 | 1.73 | -2.27 | -4.05 | -2.06 | 0.47 | 4.62 | -5.31 | 2.75 | 0.60 | 4.62 | -1.77 | -2.81% |

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2016 | 1.60 | 3.73 | 0.24 | -1.31 | -1.18 | 7.94 | 1.95 | -2.48 | -1.32 | -4.58 | -6.66 | -1.33 | -4.12% |
| 2017 | -0.96 | 2.11 | -1.12 | -0.37 | -0.82 | -4.42 | -0.01 | 4.37 | -5.38 | 7.35 | 0.17 | 1.05 | +1.33% |
| 2018 | 3.15 | -6.15 | 0.17 | 2.60 | 3.49 | 1.30 | -1.93 | 0.99 | -3.06 | -5.35 | 0.13 | 0.28 | -4.83% |
| 2019 | -4.82 | -0.57 | 5.55 | 3.44 | -5.01 | 1.45 | 4.60 | 2.02 | -2.25 | -3.03 | 1.61 | 0.77 | +3.12% |
| 2020 | -0.25 | -2.30 | 0.68 | 0.63 | -1.75 | -2.06 | 5.49 | 0.32 | -2.15 | 1.52 | 3.74 | 7.93 | +11.84% |
| 2021 | 2.06 | 7.22 | -1.03 | 10.32 | 1.84 | 3.66 | 2.80 | 1.65 | 4.55 | 3.14 | -7.41 | 4.55 | +37.57% |
| 2022 | 6.63 | 6.90 | 10.51 | 8.33 | -2.44 | -7.76 | -5.75 | 3.53 | -4.50 | 1.03 | 1.09 | -0.27 | +16.56% |
| 2023 | 2.93 | 1.66 | -2.25 | 0.89 | -4.68 | 4.88 | 6.19 | 2.11 | 1.49 | 0.25 | -0.12 | -7.25 | +5.43% |
| 2024 | 6.20 | 4.69 | 4.79 | -6.17 | -3.49 | -1.11 | -5.21 | -1.43 | 1.33 | -1.52 | 5.15 | -0.03 | +2.25% |
| 2025 | 3.85 | -5.99 | -1.44 | -5.46 | -3.88 | 1.93 | 0.90 | 3.49 | -1.11 | -3.08 | 0.57 | -2.60 | -12.60% |
| 2026 | 4.78 | 2.74 | 11.95 | 2.05 | -2.60 | -1.31 | 0.21 | -0.80 | 2.91 | 3.95* | | | +25.71% |

## DRAWDOWN




## CORRELATION MATRIX

| | I-EUR | Equities | Bonds | Gold | BTC |
|---|---|---|---|---|---|
| Equities | 0.19 | | | | |
| Bonds | -0.01 | 0.27 | | | |
| Gold | 0.18 | 0.16 | 0.33 | | |
| BTC | 0.18 | 0.34 | 0.10 | 0.06 | |
| CTAs | 0.57 | 0.00 | -0.12 | 0.19 | 0.09 |

Monthly returns since class inception. Equities = MSCI World, CTAs = BTOP50 Index.

## INVESTMENT STRATEGY - OCEAN TTP

**Absolute returns from systematic commodity futures, with low correlation to traditional assets.**

Ocean TTP (Take The Points) is a proprietary program developed over two decades. It trades commodity futures systematically, drawing on technical data for insight into commercial supply and demand.

Strict risk control and broad diversification across 30 commodity markets underpin both the return profile and the low correlation to equities and bonds shown in the matrix above.

## TERMS & CONDITIONS

| | |
|---|---|
| Liquidity | monthly |
| Notice period | 5 business days |
| Min. initial investment | 50'000 EUR |
| Min. additional investment | 10'000 EUR |
| Subscription fee | up to 3% |
| Redemption fee | 0% |
| Management fee | 1.5% p.a. |
| Performance fee | 15% (High Water Mark) |
| Valor | 10272429 |
| ISIN | BSP734501682 |

## FUND STRUCTURE

| | |
|---|---|
| Assets under management | 43 million USD |
| Investment advisor | Ocean Capital AG |
| Investment manager | Nordlicht Wealth Management AG |
| Fund | Ocean TTP Ltd. |
| Administrator | Swiss Financial Services |
| Bank | Barclays Bank |
| Broker & custodian | Interactive Brokers |
| Auditor | Ryan & Juraska |
| Registered office | Graham, Thompson & Co. |

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OCEAN CAPITAL

October 2026
info@oceancapital.ch
www.oceancapital.ch

OCEAN TTP LTD.

# Class I - CHF

STRATEGY

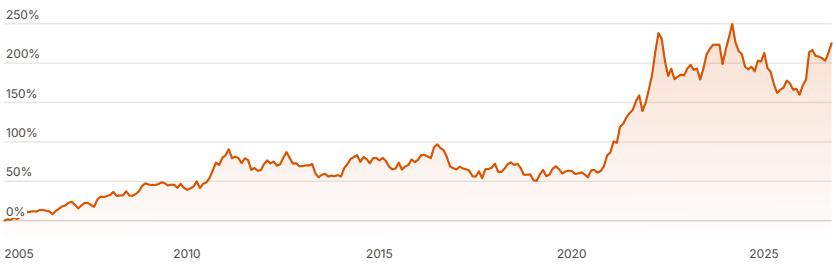
85% Ocean TTP · 15% Tulip Trend (G)

Class I combines two programs with very low correlation to each other: the Ocean TTP program at 85% and Tulip Trend Class C at 15%, a trend-following commodity strategy managed by Progressive Capital Partners. Both pursue absolute returns in commodity futures by different methods: systematic spread trading on one side, trend following on the other.

This blend is the most defensive way to hold the strategy: the two return streams diversify each other, giving Class I the lowest volatility of the fund's share classes. Suited to investors whose priority is steady long-term compounding rather than maximum exposure.

## NAV DEVELOPMENT

Net of fees · CHF




## KEY FIGURES

| | |
|---|---|
| NAV per share | **3'253.70** |
| MTD | **+3.95%** |
| YTD | **+25.22%** |
| Annualised return | **5.64%** |
| Total return (since inception) | **225.37%** |
| Volatility (annualised) | **12.17%** |
| Sharpe ratio (rf 0) | **0.46** |
| Max drawdown | **-25.68%** |
| Currency | **CHF** |

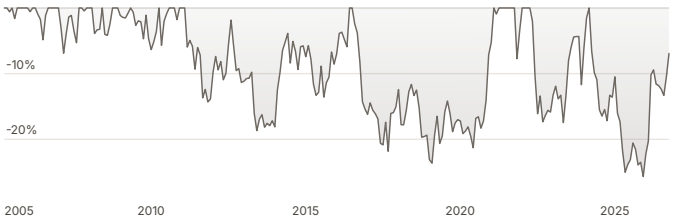
## PERFORMANCE

Net audited returns in CHF · *estimated

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2005 | | | | | 1.65 | -0.58 | 2.73 | -1.61 | 3.16 | 0.83 | 4.26 | 0.38 | +11.19% |
| 2006 | 0.80 | -0.56 | 1.97 | 0.04 | -0.95 | -0.81 | -3.15 | 3.89 | 2.39 | 2.70 | 0.86 | 2.82 | +10.23% |
| 2007 | 1.26 | -3.04 | -3.97 | 3.16 | 2.67 | 0.25 | -2.39 | -1.85 | 7.97 | 2.85 | -0.45 | 1.16 | +7.23% |
| 2008 | 0.84 | 3.05 | -3.90 | 0.59 | 0.08 | 3.93 | -4.03 | -0.14 | 1.82 | 2.56 | 4.92 | 2.30 | +12.23% |
| 2009 | -1.15 | -0.29 | -0.10 | 0.75 | 1.55 | -0.62 | -2.05 | 0.71 | -0.16 | -2.64 | 3.77 | -3.65 | -4.00% |
| 2010 | -1.71 | 1.26 | 1.65 | 4.62 | -5.67 | 3.88 | 1.17 | 3.70 | 6.30 | 6.07 | -1.78 | 5.37 | +26.99% |
| 2011 | 1.85 | 4.08 | -5.95 | 1.08 | -0.94 | -3.71 | 3.64 | -1.20 | -7.04 | 1.48 | -2.18 | 0.53 | -8.69% |
| 2012 | 4.68 | 2.71 | -2.20 | 1.40 | -3.03 | 1.09 | 4.89 | 3.94 | -4.04 | -3.96 | 0.34 | -2.32 | +2.92% |
| 2013 | 0.21 | 0.47 | 0.05 | 1.03 | -6.95 | -3.14 | 2.14 | 0.84 | -2.28 | 0.72 | -0.43 | 0.91 | -6.58% |
| 2014 | -1.12 | 6.89 | 3.03 | 3.73 | 1.33 | 1.40 | -4.70 | 3.59 | -1.56 | -2.99 | 3.84 | 0.13 | +13.78% |
| 2015 | -1.76 | 1.82 | -2.16 | -4.17 | -1.91 | 0.54 | 4.58 | -5.18 | 2.53 | 0.94 | 4.29 | -1.98 | -2.96% |

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2016 | 1.73 | 3.34 | 0.19 | -1.17 | -1.15 | 7.74 | 1.92 | -2.42 | -1.40 | -4.57 | -6.64 | -1.32 | -4.41% |
| 2017 | -0.94 | 2.09 | -1.30 | -0.63 | -0.96 | -4.48 | -0.28 | 4.35 | -5.35 | 7.37 | 0.13 | 1.05 | +0.39% |
| 2018 | 3.12 | -6.12 | -0.01 | 2.61 | 3.42 | 1.29 | -1.92 | 0.96 | -3.07 | -5.30 | 0.13 | 0.27 | -5.05% |
| 2019 | -4.63 | -0.71 | 5.58 | 3.58 | -4.95 | 1.41 | 4.64 | 1.90 | -2.21 | -3.31 | 1.65 | 0.61 | +2.93% |
| 2020 | -0.25 | -2.32 | 0.47 | 0.80 | -1.68 | -2.25 | 5.68 | 0.30 | -2.10 | 1.38 | 3.76 | 8.06 | +11.87% |
| 2021 | 2.05 | 7.51 | -0.93 | 10.18 | 1.95 | 3.52 | 2.38 | 1.75 | 4.64 | 2.86 | -7.72 | 4.46 | +36.58% |
| 2022 | 6.79 | 6.75 | 10.30 | 7.65 | -2.03 | -8.54 | -6.38 | 3.23 | -4.55 | 1.17 | 0.94 | -0.32 | +13.91% |
| 2023 | 3.04 | 1.59 | -2.19 | 0.65 | -4.80 | 4.94 | 6.19 | 2.21 | 1.67 | 0.07 | 0.01 | -7.67 | +4.96% |
| 2024 | 6.41 | 4.81 | 4.98 | -6.60 | -3.46 | -1.21 | -5.17 | -1.12 | 1.21 | -2.01 | 4.69 | -0.36 | +1.16% |
| 2025 | 3.59 | -6.18 | -1.58 | -5.44 | -4.08 | 1.57 | 0.97 | 3.31 | -1.20 | -3.04 | 0.54 | -2.84 | -13.98% |
| 2026 | 4.55 | 2.63 | 12.61 | 0.86 | -2.40 | -0.27 | -0.61 | -1.08 | 3.29 | 3.95* | | | +25.22% |

## DRAWDOWN




## CORRELATION MATRIX

| | I-CHF | Equities | Bonds | Gold | BTC |
|---|---|---|---|---|---|
| Equities | **0.19** | | | | |
| Bonds | **-0.01** | 0.27 | | | |
| Gold | **0.17** | 0.16 | 0.33 | | |
| BTC | **0.18** | 0.34 | 0.10 | 0.06 | |
| CTAs | **0.57** | 0.00 | -0.12 | 0.19 | 0.09 |

Monthly returns since class inception. Equities = MSCI World, CTAs = BTOP50 Index.

## INVESTMENT STRATEGY - OCEAN TTP

**Absolute returns from systematic commodity futures, with low correlation to traditional assets.**

Ocean TTP (Take The Points) is a proprietary program developed over two decades. It trades commodity futures systematically, drawing on technical data for insight into commercial supply and demand.

Strict risk control and broad diversification across 30 commodity markets underpin both the return profile and the low correlation to equities and bonds shown in the matrix above.

## TERMS & CONDITIONS

| | |
|---|---|
| Liquidity | **monthly** |
| Notice period | **5 business days** |
| Min. initial investment | **50'000 CHF** |
| Min. additional investment | **10'000 CHF** |
| Subscription fee | **up to 3%** |
| Redemption fee | **0%** |
| Management fee | **1.5% p.a.** |
| Performance fee | **15% (High Water Mark)** |
| Valor | **10272412** |
| ISIN | **BSP734501500** |

## FUND STRUCTURE

| | |
|---|---|
| Assets under management | **43 million USD** |
| Investment advisor | **Ocean Capital AG** |
| Investment manager | **Nordlicht Wealth Management AG** |
| Fund | **Ocean TTP Ltd.** |
| Administrator | **Swiss Financial Services** |
| Bank | **Barclays Bank** |
| Broker & custodian | **Interactive Brokers** |
| Auditor | **Ryan & Juraska** |
| Registered office | **Graham, Thompson & Co.** |

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