Monthly KPI Update

OCTOBER 2026

CEO Comment

Our underlying business maintained its growth momentum in October, in one of the toughest months this year for crypto and traditional markets.

Fee-paying AUM in Hilbert Capital ended October at USD 92.0m, broadly flat compared with September, as bitcoin fell 7%. At a constant bitcoin price, fee-paying AUM grew 4.2% on September, reflecting net new investment from our clients.

Every strategy posted positive gross returns, with Basis+ USD at 0.48%, Basis+ BTC at 0.23% and Enigma One at 2.28% in its first month open to external investors. The Enigma proprietary trading desk returned 4.39%.

Xapo Byzantine's assets rose 3.5% in bitcoin terms to 4,928 BTC. Syntetika continues to work as a distribution channel for our strategies; their holdings on the platform rose 13% to 211.0 BTC, a fourth consecutive monthly increase.

US technology stocks had their worst month since March 2025 on doubts over AI spending, and Binance had a security breach on 29 October. Despite both, our investors chose to increase their allocations, and our strategies held firm.

Barnali Biswal
Chief Executive Officer

Group summary

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Bitcoin close USD	78,727	66,995	68,268	76,326	73,725	58,654	62,876	78,570	83,621	77,558
Fee-paying AUM USDm	29.5	42.0	55.0	59.5	63.1	59.7	61.1	79.5	92.7	92.0
Xapo Byzantine BTC	4,324	4,459	4,478	4,506	4,555	4,696	4,815	4,825	4,762	4,928
Xapo Byzantine at close USDm	340.4	298.7	305.7	343.9	335.8	275.4	302.7	379.1	398.2	382.2
Total AUM USDm	**369.9**	**340.7**	**360.7**	**403.4**	**398.9**	**335.1**	**363.8**	**458.6**	**490.9**	**474.2**
Total AUM at close SEKm	**3,265.1**	**3,077.8**	**3,432.9**	**3,742.2**	**3,690.3**	**3,262.6**	**3,479.8**	**4,393.8**	**4,898.4**	**4,659.7**

Hilbert Capital

Assets

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Fee-paying AUM USDm	29.5	42.0	55.0	59.5	63.1	59.7	61.1	79.5	92.7	92.0
At previous month close* USDm	30.3	45.4	54.5	56.3	64.2	66.4	59.1	69.9	85.7	96.6
Contracted AUM USDm	–	–	–	–	121.0	119.5	108.0	110.2	129.4	122.5
Pipeline, quarter-end USDm	–	–	332.5	–	–	352.0	–	–	tba	–

*Represents business activity independent of BTC by removing the impact of monthly price action

Strategy returns, gross

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Basis+ BTC	+1.12%	+0.70%	+0.60%	+0.70%	+0.18%	-0.20%	+0.43%	+0.76%	+0.12%	+0.23%
Basis+ USD	+0.12%	+1.44%	+0.75%	+0.79%	+0.37%	+0.40%	+0.50%	+0.56%	+0.40%	+0.48%
Bitcoin (reference)	-11.42%	-14.90%	+1.90%	+11.80%	-3.41%	-20.44%	+7.20%	+24.96%	+6.43%	-7.25%

Xapo Byzantine

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Fund assets BTC	4,324	4,459	4,478	4,506	4,555	4,696	4,815	4,825	4,762	4,928
Assets at close USDm	340.4	298.7	305.7	343.9	335.8	275.4	302.7	379.1	398.2	382.2
Assets at previous month close* USDm	384.3	351.1	300.0	307.6	347.7	346.2	282.4	303.4	374.1	412.1

*Represents business activity independent of BTC by removing the impact of monthly price action

Hilbert Finance

Institutional lending desk	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Loan book USDm	–	–	–	–	–	–	–	2.0	2.2	2.2

Enigma

Market-neutral trading on proprietary capital	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Proprietary capital gross trading return	–	–	–	–	–	+11.18%	+9.94%	+1.53%	-12.56%	+4.39%
Enigma One gross fund trading return*	–	–	–	–	–	–	–	–	-2.04%	+2.28%

*Proprietary capital gross trading return is combined gross returns across all of Enigma's strategies and are not comparable with, or indicative of, Enigma One's performance.
*Enigma One is a capacity-capped, market-neutral statistical arbitrage fund, open to external investors on-chain via Syntetika Vault since 6 October 2026. The September figure is pre-launch.

Syntetika

Tokenised yield platform Hilbert backs	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
In Hilbert strategies BTC	–	–	2.4	1.2	6.2	6.2	7.3	151.7	186.5	211.0
In Hilbert strategies USDm	–	–	0.2	0.1	0.5	0.4	0.5	11.9	15.6	16.4

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