DIVITAE

MAY 2026

Monthly Market Report

Stakeholder Update — April 2026

Systematic D-series quantitative strategies. Independently verified. Built for institutional capital.

Intelligence. Verified. Trusted.

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01 — MACRO CONTEXT

Market Overview

April 2026 belonged to geopolitics. The US–Iran conflict — now in its second month — kept energy markets on edge, unanchored inflation expectations and pushed the Fed firmly to the sidelines. With the Strait of Hormuz blockaded, ceasefire hopes repeatedly kindled and dashed, and oil prices reacting sharply to every diplomatic turn, currency markets had little choice but to follow.

The US dollar sat at the epicentre. The DXY index opened April firmly bid and tested the **100.00** level in the first two sessions. A strong March NFP — **178,000** new jobs versus a 60,000 consensus — alongside ADP (62,000) and the strongest ISM Manufacturing print since August 2022 (**52.7**) provided the macro fuel, while a televised address by President Trump signalling another two to three weeks of conflict sustained safe-haven demand.

DXY (PEAK)

100.0

resistance test, early April

NFP (MARCH)

+178K

consensus 60K

ISM MANUFACT.

52.7

highest since Aug 2022

CPI (YOY)

3.3%

core 0.2% MoM

The tone reversed sharply between 6 and 8 April, when a surprise ceasefire — Tehran agreeing to reopen the Strait of Hormuz in exchange for a two-week halt in hostilities — triggered an aggressive unwind of long-dollar positions. Oil corrected, bond yields fell and the DXY shed almost 2%, sliding to 98.50 as markets repriced expectations for Fed rate cuts.

From mid-month the index found support again and edged higher as geopolitical risk reasserted itself. Iran's rejection of a second round of talks, fresh seizures of vessels in the strait and the continuing US naval blockade restored safe-haven demand. Retail sales jumped **1.7%** MoM, and a Reuters poll showed 56 of 103 economists expecting the Fed on hold at least through September.

Gold entered April elevated; the 7–8 April ceasefire dealt an immediate blow and the metal tumbled. After talks in Pakistan collapsed, however, it returned to a monthly peak near **$4,880** on 17 April. The Fed's 29 April decision knocked the metal to $4,520, before it partially recovered above $4,600 on 30 April.

02 — PERFORMANCE SUMMARY

Strategy Performance

An overview of the tracked systematic D-series strategies for April 2026, complemented by key long-term track-record metrics. All subsystems were reviewed and recalibrated at month-end.

STRATEGY	APRIL	YTD 2026	TOTAL (SINCE INCEPTION)	SHARPE	MAX DD
ZEUS FX & commodities	+0.61%	-6.86%	+872.28%	1.29	-19.57%
ARES FX & commodities	+1.34%	-0.48%	+354.39%	1.66	-18.37%
HERMES FX (28 pairs) & gold	+3.11%	+0.19%	+322.47%	1.20	-27.16%
KRONOS Crypto (BTC / ETH)	+4.63%	+15.76%	+776.20%	0.96	-28.08%

ACTIVE STRATEGIES

4

FX, commodities, crypto

POSITIVE APRIL

4 / 4

all in positive territory

HIGHEST APRIL

+4.63%

KRONOS

HIGHEST SHARPE

1.66

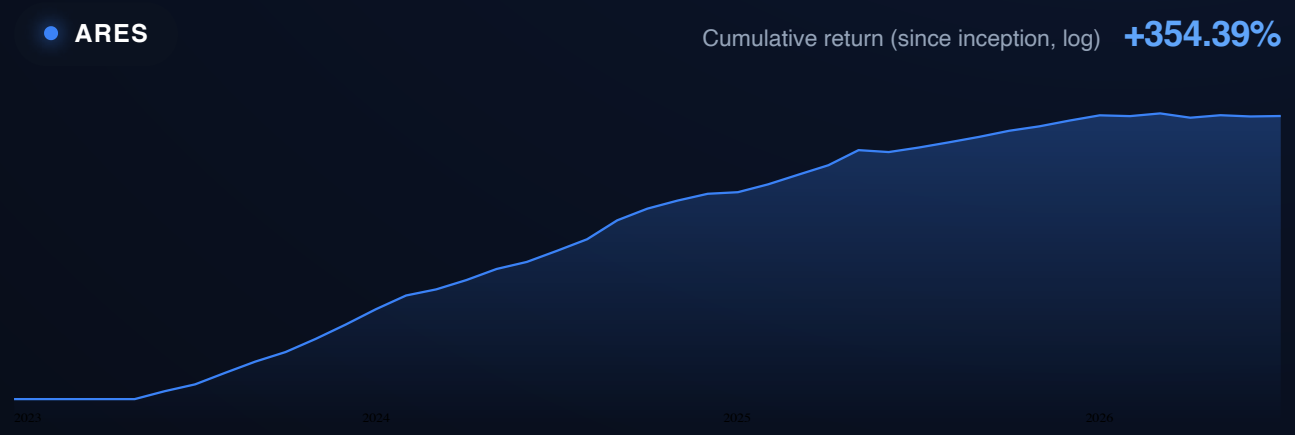
ARES

April tested the ability of systematic models to trade both sides of the market in an environment defined by sharp, news-driven reversals rather than sustained trends. FX strategies focused on **EUR/USD, AUD/CAD and gold** benefited from two-way dollar volatility, while the crypto model **KRONOS** exploited intraday dislocations in BTC and ETH. The figures shown are drawn from the live records of DIVITAE's trading systems.

03 — SYSTEM BREAKDOWN

ARES

FX & commodities · 30+ subsystems · avg. holding ≈ 1 day



TOTAL RETURN
+354.39%

SHARPE (ALL-TIME)
1.66

MAX. DRAWDOWN
-18.37%

ANNUAL VOLATILITY
45.74%

WIN RATE
71.36%

APRIL 2026

RETURN	TRADES	WIN RATE
+1.34%	2.5K	68%

YTD 2026	AVG. MONTH	INCEPTION
-0.48%	+4.10%	Oct 28, 2025

ASSET ALLOCATION — TOP EXPOSURES

EUR/USD	18.0%
AUD/CAD	13.4%
EUR/AUD	13.3%
Gold (XAU/USD)	9.1%
NZD/CAD	7.7%
AUD/USD	6.4%
GBP/USD	5.0%
AUD/NZD	4.6%

April commentary. Returns were driven by the pairs most shaped by the dollar's moves. EUR/USD and GBP/USD oscillated with conviction — from safe-haven demand through the ceasefire sell-off to the recovery as talks collapsed — while AUD/CAD added divergences between the commodity currencies. The main detractors were AUD/NZD short, CHF/JPY long

03 — SYSTEM BREAKDOWN

ZEUS

FX & commodities · 44 subsystems · avg. holding ≈ 1 day

TOTAL RETURN
+872.28%

SHARPE (ALL-TIME)
1.29

MAX. DRAWDOWN
-19.57%

ANNUAL VOLATILITY
107.47%

WIN RATE
71.64%

APRIL 2026

RETURN	TRADES	WIN RATE
+0.61%	3.1K	65%

YTD 2026	AVG. MONTH	INCEPTION
-6.86%	+4.15%	Oct 28, 2025

ASSET ALLOCATION — TOP EXPOSURES

April commentary. April's returns came from the two-way volatility of EUR/USD, GBP/USD and AUD/CAD, where the model navigated sharp dollar reversals on both sides — from safe-haven demand through the ceasefire sell-off to the recovery as talks collapsed. The main detractors were GBP/JPY, CHF/JPY short and XAU/USD. At month-end the largest exposures sat

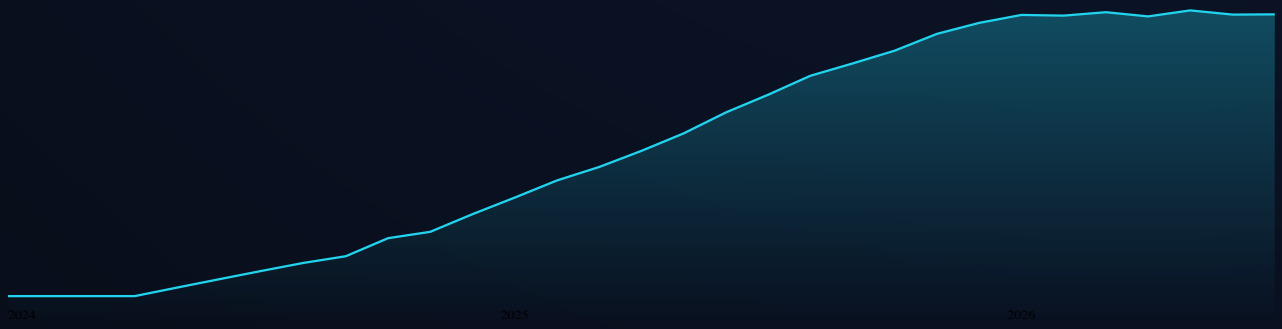
03 — SYSTEM BREAKDOWN

HERMES

FX (28 pairs) & gold · 9 subsystems · avg. holding ≈ 72 h

HERMES

Cumulative return (since inception, log) **+322.47%**



TOTAL RETURN

+322.47%

SHARPE (ALL-TIME)

1.20

MAX. DRAWDOWN

-27.16%

ANNUAL VOLATILITY

66.02%

WIN RATE

76.88%

APRIL 2026

RETURN	TRADES	WIN RATE
+3.11%	818	80%

YTD 2026	AVG. MONTH	INCEPTION
+0.19%	+5.50%	Dec 1, 2025

ASSET ALLOCATION — TOP EXPOSURES

April commentary. Elevated volatility and sharp shifts in market regime across FX created a favourable environment for HERMES's systematic approach. The strategy exploited price dislocations and, with the highest April win rate (80%) among the FX strategies, delivered the strongest relative result of the month. Disciplined risk management let it capture two-way

03 — SYSTEM BREAKDOWN

KRONOS

Crypto (BTC / ETH) · 8 subsystems · avg. holding ≈ 14 h

TOTAL RETURN
+776.20%

SHARPE (ALL-TIME)
0.96

MAX. DRAWDOWN
-28.08%

ANNUAL VOLATILITY
156.49%

WIN RATE
90.02%

APRIL 2026

RETURN	TRADES	WIN RATE
+4.63%	66	23%

YTD 2026	AVG. MONTH	INCEPTION
+15.76%	+7.24%	Oct 28, 2025

ASSET ALLOCATION — TOP EXPOSURES

ETH/USD	62.8%
BTC/USD	37.2%

April commentary. The main contributor was BTC/USD long — the system captured Bitcoin's rally (+13.3% for the month), driven by spot-ETF inflows (≈ $1.7bn, the strongest since October 2025), and its subsequent consolidation. Ethereum added +7.3%, lagging BTC as institutional flows stayed Bitcoin-centric. At month-end exposure was concentrated in BTC/USD.

KRONOS builds on the D-series methodology — 8 subsystems (NSGA-II allocation, ML ensemble) detect recurring patterns in crypto prices; mid-frequency execution, average holding 14 h.

04 — INDEPENDENT VERIFICATION

Who Audits Us

Integrity is a founding principle at Divitae. Every live strategy's track record is examined by an independent third party — so the numbers you see are the numbers we actually trade.

INDEPENDENT VERIFIER

Alpha Performance Verification Services is a specialist, boutique verification firm — performance verification is its only business. Every engagement is led by senior professionals holding the **CPA, CFA and CIPM** designations with executive-level asset-management experience, not a junior team. The firm is based in Wrightsville Beach (North Carolina, USA) and provides genuine independence from the entities it reviews — the foundation of an unconflicted, credible opinion. Its verification reports are signed by Michael W. Hultzapple, CPA, CFA, CIPM.

Verifier

An independent third party specialising in investment-performance and compliance verification — no other business, no conflict of interest.

Standard GIPS®

Practice aligned with the **Global Investment Performance Standards** (GIPS®) — the globally recognised benchmark for the fair presentation and calculation of investment performance.

What verification means

A formal examination of the Statement of Investment Performance and its Notes — assurance that returns reflect actual trading, not a curated illustration.

LATEST VERIFICATION — Q1 2026

ARES FX & commodities	Verified period May 2, 2023 – Mar 31, 2026	Q1 2026	PDF
ZEUS FX & commodities	Verified period Jan 1, 2022 – Mar 31, 2026	Q1 2026	PDF
HERMES FX (28 pairs) & gold	Verified period Apr 3, 2024 – Mar 31, 2026	Q1 2026	PDF
KRONOS Crypto (BTC / ETH)	Verified period Sep 1, 2023 – Mar 31, 2026	Q1 2026	PDF

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05 — TRACK RECORD

Performance History

Monthly returns for each strategy since inception. Blue marks a positive month, red a negative one; intensity reflects the size of the return. The right-hand column shows the annual total.

ARES

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023													
	+4.3	+3.7	+6.4	+6.2	+5.2	+7.3	+8.0	+8.6					+61.6
2024													
	+7.6	+3.3	+5.2	+6.1	+3.8	+6.1	+6.4	+10.7	+6.4	+4.4			

06 — OUTLOOK & DISCLOSURES

Outlook

We enter May with geopolitics unresolved and the Fed on hold. The path of least resistance remains a question of the next diplomatic headline rather than the next macro print. Our systems are fully recalibrated and positioned to capture two-way volatility across FX, commodities and crypto.

01 Important notice

This document is a regular stakeholder update and is provided for informational purposes only. It does not constitute investment advice, an offer, or a solicitation to subscribe for any financial instrument. Past performance is not a guarantee of future returns.

02 Risk warning

Trading in leveraged products, currencies, commodities and crypto-assets carries a high level of risk and may lead to the loss of all invested capital. The annual volatility and maximum drawdown shown for each strategy illustrate the historical degree of fluctuation.

03 Methodology & data

The metrics shown — return, Sharpe, drawdown, volatility, win rate and allocation — are drawn from the live records of DIVITAE's trading systems as at the date of publication. The equity curves show cumulative development by compounding monthly returns (logarithmic axis).

04 Offering & eligibility

Investment opportunities are offered under Regulation D (U.S. Securities Act 1933) solely to verified accredited investors who meet all eligibility requirements. Participation is subject to approval and completion of definitive offering documentation.

05 Independent verification

Performance results are subject to independent verification and transparent reporting. DIVITAE is committed to uncompromising transparency toward its institutional partners as a fundamental pillar of trust.

06 Investment terms

Minimum investment from $300 (depending on the strategy), 30% performance fee, 30-day redemption notice, real-time NAV. Capital is held in segregation; DIVITAE works exclusively with reputable custody and execution providers.

Built for institutions. Designed for performance.

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