



Strategy Outline

Komodo Management is a long-only discretionary strategy focused on delivering sustained, market-beating capital growth with disciplined risk management. The strategy constructs concentrated portfolios of fundamentally strong, investable companies across both growth and defensive segments, balancing return generation with drawdown control, while incorporating income generation as a complementary component of total return.

Portfolio construction emphasizes low intra-portfolio correlation and selective exposure to broader market trends, supported by proprietary research and allocation frameworks.

Performance Metrics and Overview*

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	--	--	--	--	--	--	--	--	--	-10.6%	16.2%	11.4%	17.00%
2021	1.0%	-2.4%	5.7%	6.85%	3.0%	4.2%	2.4%	-1.5%	-4.6%	7.11%	-0.7%	-1.3%	20.95%
2022	-8.9%	2.43%	7.9%	-17.9%	3.8%	-2.8%	2.4%	-0.8%	-9.2%	8.2%	7.0%	-9.7%	-18.57%
2023	23.75%	-6.1%	11.49%	2.95%	11.65%	7.57%	7.67%	2.91%	-5.8%	-6.22%	18.5%	2.35%	70.70%
2024	5.74%	11.8%	6.5%	-9.01%	13.78%	10.81%	-4.1%	4.48%	5.52%	6.78%	8.06%	3.13%	63.49%
2025	2.95%	-7.4%	-6.4%	2.87%	11.02%	6.09%	7.85%	1.98%	9.18%	8.94%	-1.6%	0.33%	35.81%
2026	2.28%	-1.1%	-6.8%	16.21%									10.59%

Portfolio Statistics*

Average Annual Arithmetic Returns: 36.35%

Average Risk Profile: 4 (Moderate-High)

Maximum Drawdown: -18.57% (2022)

Benchmark Comparison*

Name	ITD (Oct'20-YTD)	YTD(APR'26)
BKI AVG	199.97%	10.59%
S&P500	106.99%	5.11%
NASDAQ	113.74%	7.13%
MSCIWI	67.81%	-2.89%

Drawdown Analysis

The 2022 drawdown occurred during a period of heightened macroeconomic stress, marked by tightening financial conditions, elevated inflation, and broad-based equity compression. A growth-oriented positioning entering this regime contributed to the magnitude of the drawdown.

This period served as a structural stress test for the strategy, resulting in a recalibration of portfolio construction toward a more balanced and resilient allocation framework across market cycles.

*All above performances shown in this report are absolute arithmetic period returns, they do not reflect the effects of compounding and are net of fees where applicable.

**Past performances do not indicate future performance for the strategy.

For the cumulative compounded return summary, please refer to the Performance Disclosure

Performance Overview

Black Komodo Investments FZE operates as a discretionary manager through a Separately Managed Account (SMA) structure. Reported performance represents a weighted average across accounts under management and may vary based on onboarding timing, risk profile, portfolio construction, and client-specific mandates.



Performance Disclosure:

Due to the SMA structure and client confidentiality requirements, the firm does not conduct a centralized independent performance audit. Client performance is calculated and reported by third-party custodians at the individual account level. The firm aggregates these custodian-reported figures to present a weighted average overview.

Monthly and year-to-date (YTD) returns are presented on an arithmetic basis, consistent with the firm’s historical reporting methodology and intended to reflect discrete period performance.

Cumulative performance since inception is calculated by geometrically chaining annual arithmetic returns and is presented separately to illustrate cumulative capital growth over time. Cumulative performance since inception is updated using finalized annual returns to ensure consistency and comparability across reporting periods.

ITD (Compounded): 336.75% (DEC'25)

CAGR: 33.1%

Time Under Management: 5 years and 2 months

Average Risk Profile: 4 (Moderate-High)

Name	ITD (Oct'20-Dec'25)	CAGR
BKI AVG	336.75%	33.1%
S&P500	119.21%	16.3%
NASDAQ	128.34%	17.4%
MSCIWI	117.25%	15.3%

Compounded benchmark returns reflect total return indices, including reinvested dividends, and are presented for long-term capital growth comparison.

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Black Komodo Investments FZE operates as a discretionary manager through Separately Managed Accounts (SMAs) and is not a collective investment scheme or fund. All client assets remain in the custody of third-party financial institutions. Trade execution is conducted on a best-execution basis through such institutions, and Black Komodo does not control execution venues or guarantee execution prices.

Performance figures are presented as a weighted average of accounts under discretionary management. Monthly and Year-to-Date (YTD) returns are calculated on an arithmetic basis, while Inception-to-Date (ITD) figures are geometrically compounded to reflect cumulative growth. All performance figures are presented net of management and performance fees. Actual client returns may vary based on onboarding timing, client mandated capital flows, portfolio construction, risk profile and individual fee arrangements.

All performance data is derived from tier-1 third-party custodial reports, which are believed to be reliable but have not been independently audited or verified.

Any forward-looking statements, expectations, or projections are inherently uncertain and subject to change. Actual results may differ materially.

Past performance is not indicative of future results. Investments in financial markets involve substantial risk, including the potential loss of principal, market volatility, liquidity constraints, and macroeconomic risks. No guarantee is made that investment objectives will be achieved.

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