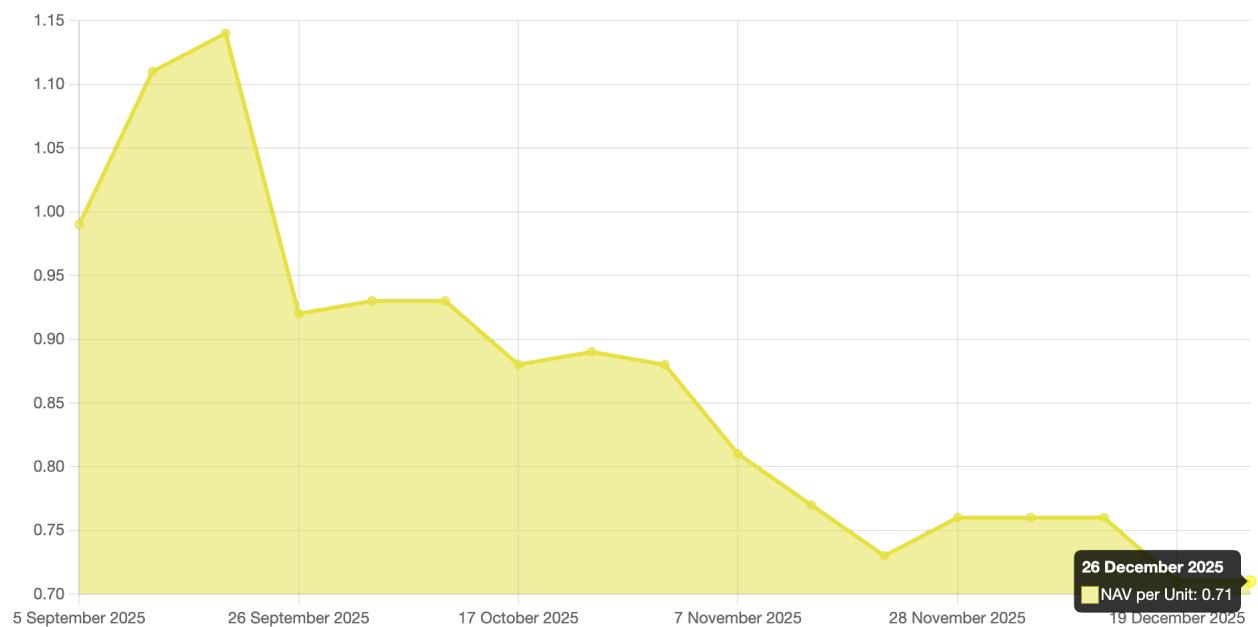


Executive Summary

The **Terramatrix Solana Covered Calls Growth Fund** completed its first full quarter in December 2025. The strategy focuses on systematic income generation through covered call writing on Solana (SOL).

December was a mildly bearish month for cryptocurrencies. Despite widespread expectations of a Santa rally, it never truly materialized.



Solana saw another decline in December, dropping from **\$133** at the start of the month to **\$124** by the end - a **6.7% decrease**.

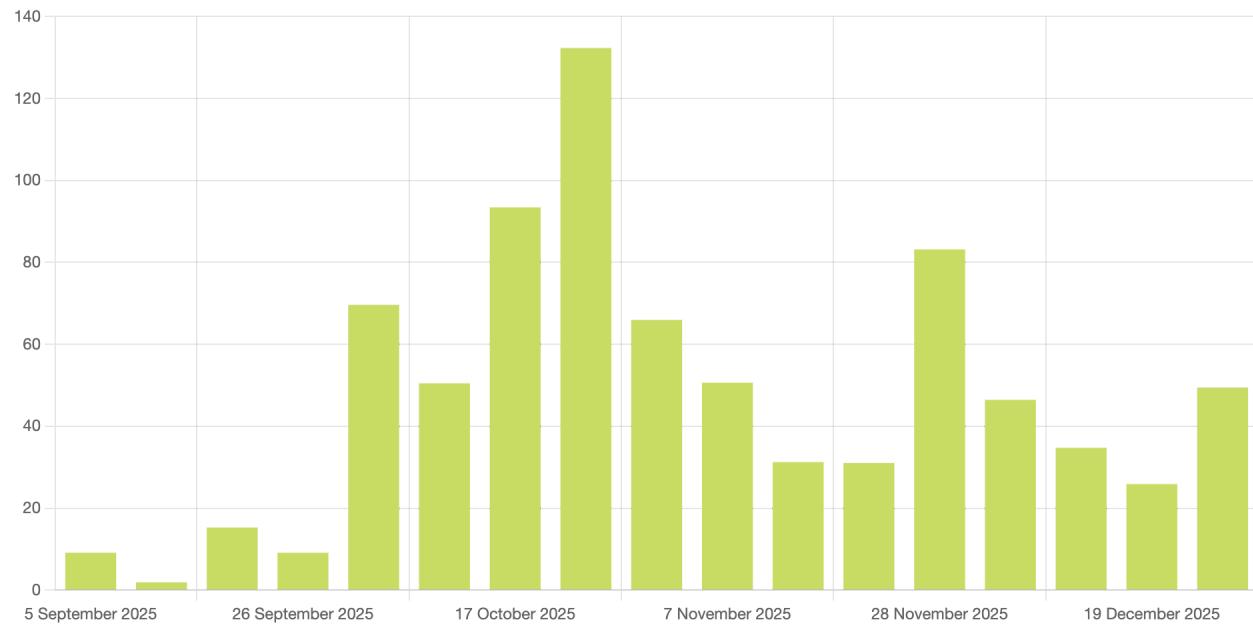
The Fund's NAV closed at 0.72, representing a **5.26%** decrease from November's closing NAV of 0.76. Relative to the underlying asset's drawdown over the same period, this reflects meaningful capital preservation.

Fund Development

As of December 31, 2025, the Fund had **12,839** shares issued, compared to **12,412** in November. This reflects a month-over-month increase of **3.4%** in total AUM, driven by new subscriber inflows and continued GP contributions.

Trading Activity

Covered call writing remained the Fund's principal income stream. December featured multiple short-dated Solana call cycles with active rolling and strike adjustments to balance premium income and assignment risk.



Market volatility provided favorable conditions for premium capture, though declining SOL prices compressed total NAV by month-end. In total, **\$156.46** was earned from options trading in **December**, representing approximately a **1.6% return on capital**.

No margin calls or operational issues were recorded. Liquidity and position sizing adhered to internal risk controls.

SOL Holdings

By the end of the month, the fund held **39.43 SOL** with an average purchase price of **\$189.47** and a **break-even price of \$171.30**

The fund's total SOL holdings increased by **6.66 SOL**, while the average buy price decreased by **\$4.45**, improving the break-even level by **\$5.61**.

Fees & GP Alignment

- **Management Fee:** 0.1667% monthly (converted into GP shares).
- **Performance Fee:** Activated as of October 1, 2025 and applicable to quarterly gains through December 31, 2025. The performance fee was charged only on **159 shares** issued at a NAV of **0.71**, as these were the only shares that generated gains during the period. The total performance fee paid to the GP amounted to **USD 0.31**. No performance fee was charged on the remaining shares, as they did not appreciate in value.
- **GP Commitment:** All fees reinvested into Fund units, maintaining full capital alignment.

Outlook for January 2026

- Maintain its conservative call-writing stance while monitoring Solana volatility (now near \$115 support).
- Gradually extend duration to January and February expiries to enhance premium income stability.

Disclaimer

This report is intended solely for existing stakeholders and internal review. It does not constitute an offer, solicitation, or recommendation to buy or sell any financial instrument.