MONTHLY REPORT

October 2026 · since 2026-10-15

VAN ROJAS CAPITAL

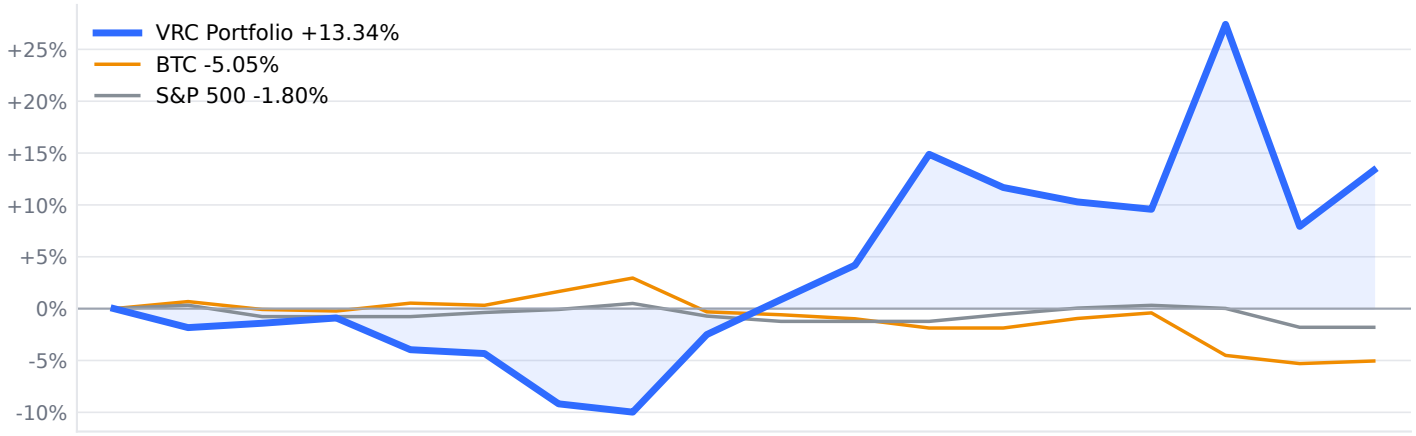
RETURN

+13.34% vs BTC +18.4 pp vs S&P 500 +15.1 pp

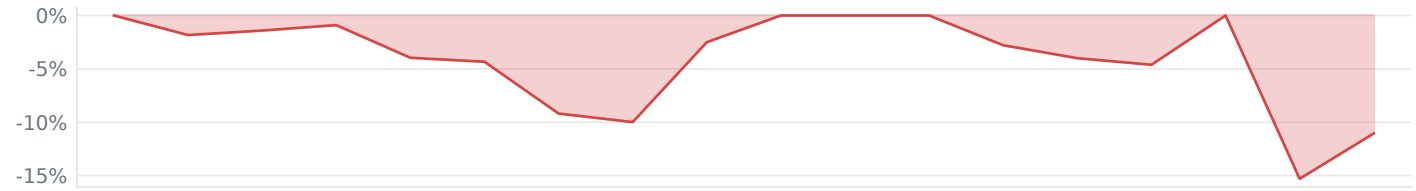
MAX DRAWDOWN	WINNING DAYS	BEST DAY	WORST DAY
-15.29%	47%	+16.27%	-15.29%

TRADES	WIN RATE	PROFIT FACTOR	EXPECTANCY / TRADE
76	17%	0.43	-0.141%

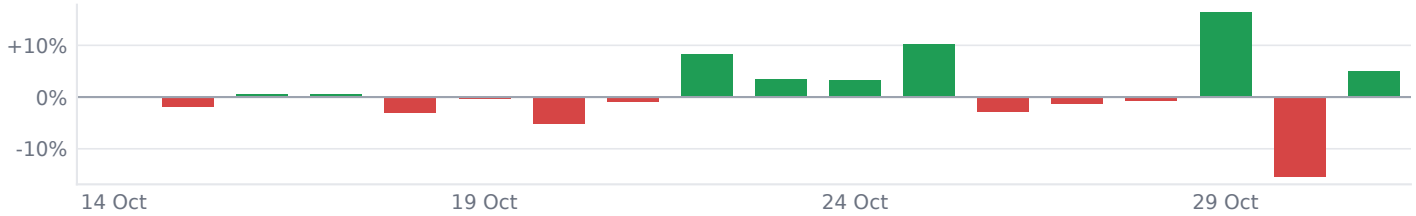
PERFORMANCE · OCTOBER 2026



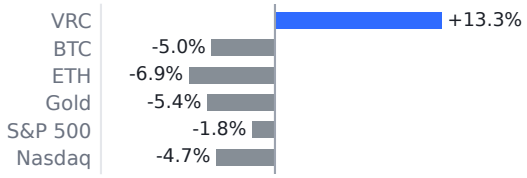
DRAWDOWN · DAILY CLOSES



DAILY RETURNS



RETURN VS BENCHMARKS



RISK & TRADE STATISTICS

Avg win / avg loss	**+0.63% / -0.30%**
Volatility (annualised)	**n/a**
Sharpe / Sortino	**n/a / n/a**
Calmar	**n/a**
Corr. / beta vs BTC	**n/a / n/a**
Corr. / beta vs S&P 500	**n/a / n/a**

Returns are time-weighted, adjusted for deposits and withdrawals, and include unrealised profit and loss on open positions. Track record starts 2026-10-15; volatility, Sharpe, Sortino and Calmar are shown only once 90 days of history exist. Drawdown is measured on daily closing values. Trades placed manually outside the automated system are excluded from all figures. Actual trading results. Past performance does not guarantee future results. Not investment advice or an offer.

Performance

The account returned +13.34% over the period, ahead of every benchmark we track: Bitcoin −5.05%, Ethereum −6.87%, gold −5.42%, the S&P 500 −1.80% and the Nasdaq −4.70%. That is between 15.1 and 20.2 percentage points above the benchmarks over the same dates, in a window when all of them fell.

Basis of this report

Our verified track record starts on 15 October 2026, so this edition covers 17 days (15–31 October) rather than a full calendar month. All figures are percentages, adjusted for deposits and measured on daily closing values.

Quality of the return

The +13.34% reflects open positions that were in profit at the end of the period, partly offset by the 76 trades closed during it, which were net losing: 17% were winners, the average win was +0.63% and the average loss −0.30%, a profit factor of 0.43. The gains on the open positions are unrealised and will change as those positions are closed. We show both views so readers can judge the result for themselves.

Risk and path

The path was active. The largest peak-to-trough decline on daily closes was −15.29%, and it came in a single day; on the best day the account gained +16.27%. 8 of 17 days (47%) were positive. Daily swings of this size reflect the leverage used in futures trading, and the headline return should be read alongside them.

Building the record

With 17 days of history, risk-adjusted measures such as Sharpe, Sortino and correlation to Bitcoin and the S&P 500 are not yet shown, because they need a longer sample to be meaningful. They will be added as the record grows, starting once 90 days of history exist. Past performance does not predict future results, and nothing here is investment advice.

RISK AND TRADE STATISTICS

Max drawdown (daily closes)	**−15.29%**	Expectancy per trade	**−0.141%**
Best day / worst day	**+16.27% / −15.29%**	Volatility (annualised)	**n/a**
Winning days	**47%**	Sharpe / Sortino	**n/a / n/a**
Trades / win rate	**76 / 17%**	Calmar	**n/a**
Average win / average loss	**+0.63% / −0.30%**	Correlation / beta vs BTC	**n/a / n/a**
Profit factor	**0.43**	Correlation / beta vs S&P 500	**n/a / n/a**

MANAGER'S MARKET VIEW · AS OF 2 NOV 2026

Macro and rates

On 28 October the Federal Reserve held its target range at 3.75–4.00% by a 10–2 vote. Lisa Cook and Beth Hammack dissented, both preferring a 25 basis point hike. The statement said inflation 'remains elevated', described job gains as roughly matching workforce growth, and gave no explicit rate path. Between 23 and 29 October the 2-year Treasury yield ranged from 4.61% to 4.70% and the 10-year from 4.98% to 5.05%, with the effective fed funds rate at 3.88%. On 30 October Reuters reported, citing LSEG data, that markets expect rate hikes of more than 50 basis points by mid-2027. We note these figures as context only.

Equities and the AI trade

At midday on 30 October, per Reuters, the Nasdaq Composite was down 2.48% at 25,533.95, near a three-month low, and the S&P 500 was down 1.56% at 7,600.19. Intel fell about 29%, a record one-day drop, and the chip index fell 7%. Amazon signalled higher capex next year after a sharp third-quarter cash outflow, which raised worries about AI build-out costs. The Nasdaq-100 was on course to lose more than $2 trillion of market value in October. Gold fell 3.63% to $3,874.58 the same day. Over the 15–31 October reporting window the Nasdaq returned −4.70% and the S&P 500 −1.80%. We follow the AI-capex narrative as part of the wider market backdrop.

Geopolitics and energy

On 29–30 October Brent traded around $112–114, near a four-year high of $116.72 set on 23 October. Trading Economics attributed this to the escalating US–Iran conflict, citing tanker incidents and shipping threats in the Strait of Hormuz as supply risks. Europe planned to release 42 million barrels from reserves over three months. The standoff dates back to earlier in 2026: in the week of 19 April, talk of reopening the strait cut crude by about 10%, according to Gulf News. We note that energy prices feed into inflation measures.

Crypto-specific factors

Bitcoin was about $77,000 at the end of October, its second straight down October. US spot Bitcoin ETFs recorded a net outflow of $515 million in October, the first negative month since June, though they remain about $361 million positive for 2026 to date. On 30 October alone the outflow was $643 million, which ended four days of inflows. US spot Ether ETFs recorded outflows of $1.61 billion in October. Binance confirmed on 30 October that about $6.3 billion of crypto assets had been stolen, and Coinbase shares were down 13% at midday that day. We note the incident as an example of venue and security risk in the industry.

Regulation and politics

The CFTC issued an advance notice of proposed rulemaking on retail crypto transactions on 5 October. The comment period on the SEC's 'Regulation Crypto Assets' proposal, made in August, closed on 20 October. The Senate failed to advance the CLARITY Act on 15 September, with cloture failing 49–50. The Senate is not back until 9 November, and according to Baker Botts the bill will likely need reintroduction in January 2027, so it is unlikely to move before 2027. US midterm elections and payrolls are the key events this week.

Our positioning

Our trading is based on technical analysis alone, and technical signals determine our entries and exits. Macro, political and fundamental developments are observed for context and risk awareness. They do not drive our decisions. As of 2 November 2026 the book is short on 27 of the 32 coins in our traded universe and long on 5, with none flat. Positions can change at any time as signals change. This is a description of current positioning, not a forecast.

Outlook

This is what we are watching, not a forecast. This week the US midterm elections and US payrolls are the key scheduled events. The Senate returns on 9 November. We also follow the US–Iran conflict and the Strait of Hormuz, the AI-capex narrative in equities, and ETF flows. A mostly short book behaves in a particular way across market conditions. It benefits when risk assets keep falling. It is exposed to sharp relief rallies and short squeezes, for example if Middle East tensions eased, inflation softened or AI-spending fears paused. Our worst single day in the period was −15.29%, which shows how quickly the book can move against us. In sideways markets, leverage and stop-outs can cost money in either direction. Because our signals are technical, positions can flip quickly in either direction regardless of the macro backdrop, and any shift will be shown in the next report.

SOURCES

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VRC live positioning data, 2 Nov 2026 (27 short / 5 long of 32 coins)

METHODOLOGY AND IMPORTANT INFORMATION

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Volatility, Sharpe, Sortino and Calmar are shown only once 90 days of history exist. Trades placed manually outside the automated system are excluded.

Figures are actual trading results, in percentages. Past performance does not guarantee future results. Nothing in this report is investment advice or an offer to buy or sell any security or investment.

Statements on market context and positioning are the manager’s views as of the date shown. They are not forecasts, and no forecast is made or implied.