WhiteSwan

TERMS OF THE FUND

Min Investment	$50,000 USD
Min Follow-up	$5,000 USD
Lock-up	1st 60 Days
Liquidity	60 Days Notice
Term	Ended 0%
Management Fee	Annual, AUM
Performance Fee	50% Monthly

INVESTMENT STRATEGY

White Swan Fund brings together disciplined trading and institutional-grade processes under a regulated Reg D structure.

In a sector often dominated by excessive leverage and overtrading, our philosophy is different: we seek precision, not volume.

By concentrating on high-probability setups and employing strict risk controls, we aim to preserve investor capital while delivering consistent, compounding monthly gains.

AUGUST PERFORMANCE (GROSS 6.9%)

SEPT PERFORMANCE (GROSS 8.2%)

OCT PERFORMANCE (GROSS 8.3%)

NOV PERFORMANCE (GROSS 9.2%)

DEC PERFORMANCE (GROSS 10.8%)

JAN PERFORMANCE (GROSS 8.8%)

WS Master, Ltd.
Craigmuir Chambers, PO Box 71
Road Town, Tortola VG 1110
British Virgin Islands

Individual Account Statement
(PREPARED FROM AUDITED BOOKS)

Statement Prepared For:
WS Legacy Fund, LLC
2822 54th Ave, S #320
Saint Petersburg, FL 33712
United States

Investor Statement for the Period Ended : January 31, 2026

	MTD (USD)
Beginning Balance	5,982,341.27
Additions	180,000.00
Redemptions	(258,224.00)
Transfers In/(Out)	0.00
Net Income	251,861.16
Ending Balance	**6,155,978.43**
Rate of Return	8.8%

Note:

Past performance does not guarantee future results.

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Positioning Through Policy Shifts and Range-Bound Markets

January opened the year with markets recalibrating around **slowing growth signals, persistent inflation concerns, and renewed debate over the pace of future rate cuts**. While risk assets broadly held up, it was clear early on that leadership was rotating beneath the surface.

Crypto markets **faltered**, and we participated selectively where structure and liquidity supported favorable risk-reward. However, the most meaningful opportunities this month emerged in **precious metals**, where fundamentals aligned cleanly with positioning.

As real yields softened and investors began to price in a longer-dated easing cycle, **gold and silver benefited from renewed demand as both inflation hedges and stores of value.** Ongoing geopolitical uncertainty and steady central-bank accumulation further reinforced the bid. Our anticipation of these dynamics allowed us to build and manage exposure with conviction, resulting in outsized contributions from metals relative to other asset classes.

In addition, early-year positioning dynamics amplified these moves. As portfolio managers rebalanced allocations and risk premiums were reassessed across asset classes, capital flowed decisively toward assets with clear fundamental support and asymmetric upside. Precious metals, long underowned and technically well-structured, became a natural beneficiary of this rotation. By maintaining patience during brief consolidation phases and scaling exposure as confirmation emerged, we were able to translate broader macro shifts into realized gains rather than headline-driven volatility.

January's performance reinforced an important principle of our process: returns are not confined to a single market or narrative. By remaining flexible and allowing capital to flow toward the highest-probability setups—whether in digital assets, FX, or commodities—we continue to prioritize **consistency and compounding over thematic bias.**

We begin the year encouraged by both the results and the clarity of the opportunity set ahead. As always, our focus remains disciplined execution, prudent risk management, and transparent stewardship of capital.

Rewarding Early Believers

We are committed to rewarding those who help seed White Swan's next chapter. Initial investors receive Anchor Investor's terms that offer a long-term advantage — a gesture of trust and alignment as we build together.

fund@whiteswanfund.com