

Expert Investor Sicav SIF – 25Delta Absolute Return (Approved by CSSF)

Absolute Return Fund, short term, with a double functional profile, as an alternative investment and as manager of liquidity, that invests in short term fixed income instruments of high credit quality and exploits discretionally the risk premia in the foreign exchange options market. The fund seeks stable positive returns in any market condition.

Main characteristics

- Ver high credit quality
- Short term (1 month)
- Uncorrelated by the management of absolute return strategies
- Diversified by main issuers of fixed income, in the main currencies (G4)
- High liquidity as the fund works in the two most liquid markets (FI y FX)
- Strong focus on Risk Control

Portfolio Structure

- **Cash Portfolio**
- : 10% cash – 90% government and corporate high investment grade 3 month tenor, in G4 issuer currencies
- **Absolute Return Portfolio:** build with strategies in G4 options space 1 month tenor.

Risk controlled through continuous and automatic monitoring of *marked to market* (MTM) of the portfolios at individual and group levels, and trough the implementation of a risk management strategy with two angles:

- Risk control: VaR 99% parametric: -0.95% monthly, -0,17% daily
 - Forward orders: automatic, always in market and with own stop losses.
 - Restructuring of initial strategies: discretional
- Risk Management: Even the portfolio is set to expiration, daily levels are established:
 - Partial unwind: discretional: MTM -1%
 - Elimination: automatic: MTM >-2%

Advisor and Fund sponsor: 25Delta EAF, (CNMV). Pedro Servet 28 years of experience in global markets in investment banking, 17 years managing absolute return portfolios in the foreign exchange markets

Gestora del Fondo: QCAM Currency Asset Management AG, asset manager regulated by Swiss FINMA suiza, it has a vast expertise (since 2003) in currency overlay portfolios and in operations in the foreign exchange options market >Usd 5bn AUM

Management Company: MultiConceptFund Management S.A (Credit Suisse Fund Services (Lux) S.A

Depository/Custody: Credit Suisse (Luxemburgo) S.A

Legal Structure

Domicile: Luxemburgo

Regulator: The Commission de Surveillance du Sector Financier (CSSF)

Reference currency: euro

Fund Umbrella Name: Expert Investor Sicav SIF

Sub-Fund Name: Expert Investor Sicav SIF – 25Delta Absolute Return.

Type of fund: SICAV; SIF

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Share Classes	ISIN	Min. Invest.	Mgmt Fee	Perf. Fee (HWM)
A	LU2378179829	Eur 1MM	0.60%	10%
B	LU2378180082	Eur 125,000	1.00%	15%

Subscription: 0% **Redemption: 0%** **Liquidity: monthly**

Target annual return: >4% **Target volatility: 2%**

Risk	25D Abs Return	REIT Europe	Euro Stoxx 50	Pimco Divers
Monthly SD	0,34%	5,34%	5,78%	2,51%
Annualized monthly SD	1,17%	18,49%	20,02%	8,71%
Information Ratio	4,3	0,3	0,5	0,6
Positive Months	96%	68%	68%	72%
Max Monthly Drawdown	-0,16%	-16,3%	-23,5%	-10,5%

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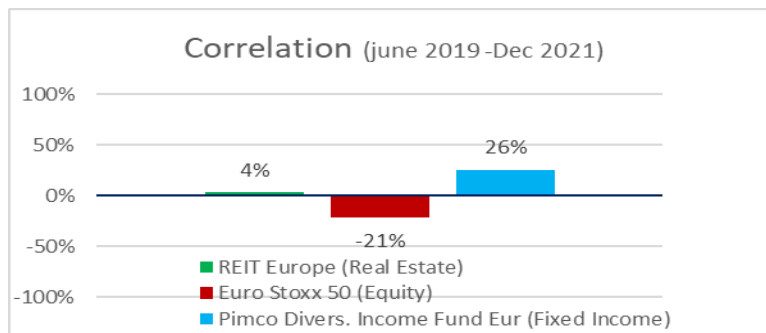
	Jan	Feb	Mar	Apr	May	June	July	August	Sept	Oct	Nov	Dec	Annualized
2019						0,44%	0,26%	0,37%	0,47%	0,41%	0,63%	0,03%	4,45%
2020	0,47%	1,18%	0,03%	0,39%	0,27%	0,37%	0,26%	0,03%	0,23%	0,40%	0,08%	0%	3,62%
2021	0,35%	0,25%	0,52%	0,35%	0,55%	0,30%	0,26%	-0,16%	0,35%	0,20%	0,30%	0%	3,26%
2022	0,18%												2,16%

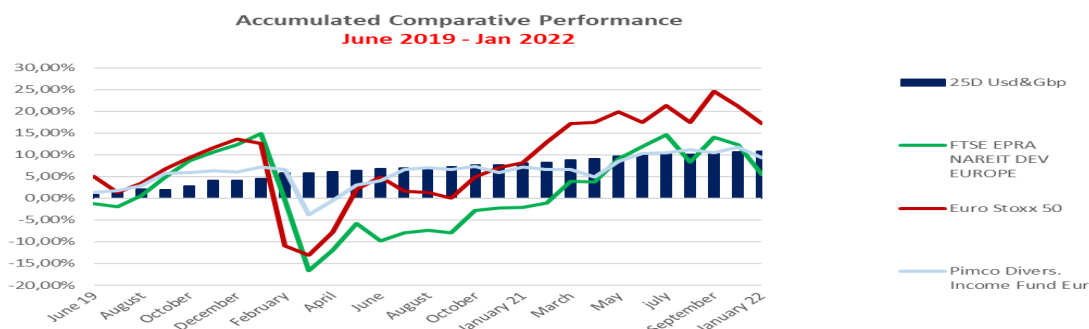
Source: Refinitive/25Delta EAF

Note: Risk/Return objectives changed since Jan 2020

Strategies not invested during 25 days across months

Sample returns/net of fees





Annualized Return (%)

	1 year	3 years	5 years	AUM bn Eur
Monetary funds	-0.59	-0.29	-0.32	4.4
Fixed Income Short Term	-0.34	0.06	-0.28	29.1
Absolute Return	3.54	2.34	0.56	7.6
International Fixed Income	1.55	2.51	0.63	11.8
Target return funds	0.60	1.51	1.15	6.4
Fixed Income mixed funds	2.41	2.43	2.84	32.2

Source: INVERCO, dec 21

Expert Investor SICAV-SIF 25Delta Absolute Return seeks a double objective:

Enhance liquidity management, beat monetary and fixed income short term funds

and improve the risk/return profile of a portfolio as an *alternative investment*, uncorrelated, with monthly liquidity, and risk under controlled

Pedro Servet

Founder & CEO

25Delta[▼] EAF

CNMV #227

pedro.servet@25delta.es

+34 649 834003 / +34 91 5646113

Príncipe de Vergara 71, 3^o Izq

28006 Madrid

www.25delta.es

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