

25Delta Absolute Return Strategy

FOR QUALIFIED INVESTORS ONLY | FACTSHEET OCTOBER 2022

The Companies

Investment Manager

QCAM Currency Asset Management AG is an independent Swiss financial services provider that focuses primarily on currency and money market management for institutional clients. QCAM is regulated by the Swiss Financial Market Supervisory Authority FINMA and the U.S. Securities and Exchange Commission SEC.

Investment Advisor

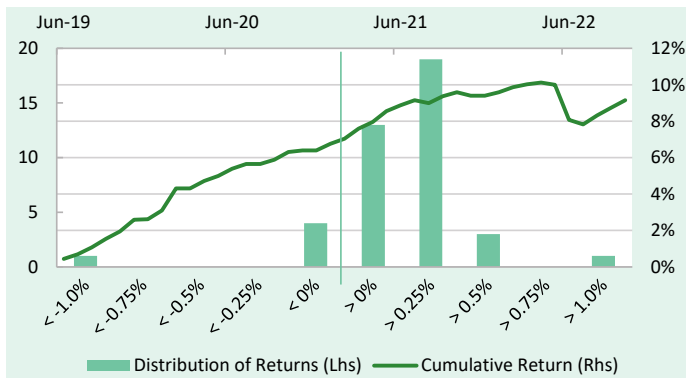
25Delta EAF is an independent financial advisory firm dedicated to help professional clients to improve their risk management techniques and alpha seeking in global markets, with focus in FX markets. The advisor & sponsor to the 25Delta Absolute Return Fund seeks to replicate there the strategies successfully implemented during +20 years by its founder. 25Delta EAF is regulated by the Spanish Comisión Nacional del Mercado de Valores (CNMV).

The Strategy

25Delta Absolute Return Strategy is a discretionary investment program that seeks constant monthly returns by exploiting the risk premium available in the FX volatility markets by selling FX options within the G4 currency space (USD/EUR/JPY/GBP). This risk premium is time-varying and thus can vary or have less extracting value for some time. For this reason the investment manager can reduce the risk. Risk Management activity includes not just reducing the maximum 3 times leverage but also a proactive delta hedging activity via FX forwards.

The strategy is re-compiled monthly and aims to achieve consistent positive monthly returns. The main objective of the strategy is capital preservation, and the expected holding period should be longer than 1 year.

Strategy Performance



Statistics

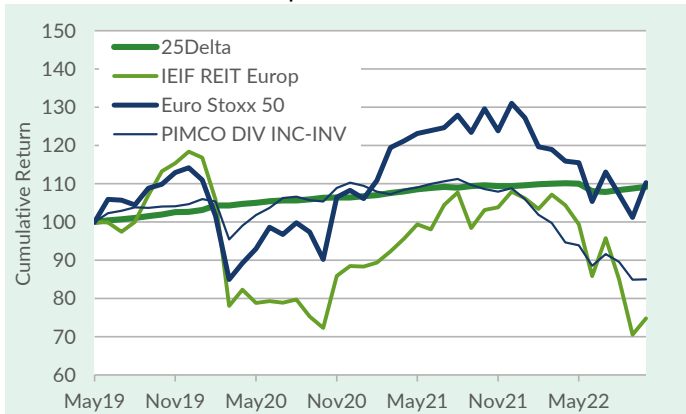
Year-to-date	-0.22%	% pos. Month	87.80%
Since inception	9.15%	Volatility	1.40%
Annualized Return	2.60%	Semi volatility	2.01%
Rolling 12-month	-0.39%	Sharpe ratio 0.5%	1.50
Best month	1.18%	Skewness	-2.68
Worst month	-1.75%	Kurtosis	14.18
Average month	0.21%	Sortino 1%	1.55
Worst drawdown	-2.08%	VaR modified 99%	2.78%

Historical Strategy Performance

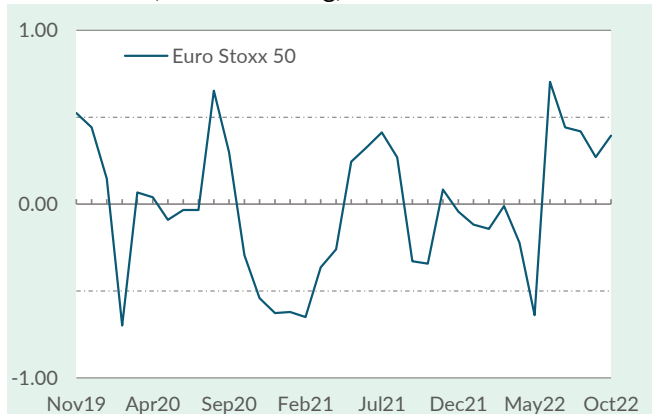
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	0.18%	0.25%	0.15%	0.08%	-0.12%	-1.75%	-0.22%	0.46%	0.39%	0.37%			-0.22%
2021	0.35%	0.25%	0.52%	0.35%	0.55%	0.30%	0.26%	-0.16%	0.35%	0.20%	-0.17%	0.00%	2.82%
2020	0.47%	1.18%	0.00%	0.39%	0.27%	0.37%	0.26%	0.00%	0.23%	0.40%	0.08%	0.00%	3.67%
2019						0.44%	0.26%	0.37%	0.47%	0.41%	0.63%	0.03%	2.62%

Performance data between June 2019 and April 2022 is based on a simulated daily strategy portfolio for EUR/USD and EUR/GBP. Returns starting on May 2022 are the underlying strategy returns of the fund, excluding fees.

Performance index comparison



Correlation (6 month rolling)



Expert Investor SICAV-SIF – 25Delta Absolute Return Fund

Key facts

¹Share Class A / ²Share Class B

Investment Manager	QCAM Currency Asset Management AG
Investment Advisor	25Delta EAF
Legal Form	Luxembourg SICAV SIF
Administrator	Credit Suisse Luxembourg
Auditor	PricewaterhouseCoopers Luxembourg
Management Company	Multiconcept Fund Management S.A. Lux.
Fund AuM	EUR 20 mln

Fund Inception date	May 2022	
Strategy Inception Date	June 2019	
Minimum investment	€ 1 Mio ¹	€ 125'000 ²
Management Fee	0.40% ¹	0.80% ²
Performance Fee	10% ¹	15% ²
Liquidity	monthly	
High Watermark	Yes	

Manager Comment

Expert Investor SICAV-SIF - 25Delta Absolute Return Fund delivered +0.31% in October.

October was the third positive month in row for the fund in a still volatile market environment, driven by UK political changes and markets looking for any pivot signals from the monetary authorities that finally never showed up.

Our strategies fared well and delivered as expected; the GBP strategy showed no need of risk management trades during the month as it was positioned very cautiously given the high uncertainty in market reactions to political and monetary news from the UK. The USD strategy showed minor adjustments that made no change to the expected delivery and stayed within a relatively stable range below parity.

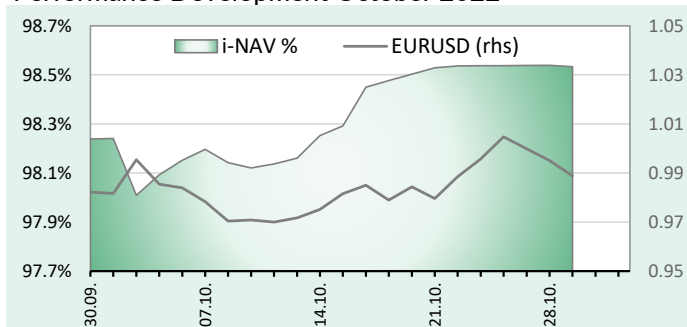
Main highlights in the month were the US CPI showing no signs of abating, the U-turn in the UK fiscal plan and the consolidation of the USD cleaning long USD positions.

Both the FED and the ECB delivered expected 75bp increases before month end, with our strategies already expired by then. The FED's hawkish message led to pricing of FED Fund terminal rates above 5% for the first time.

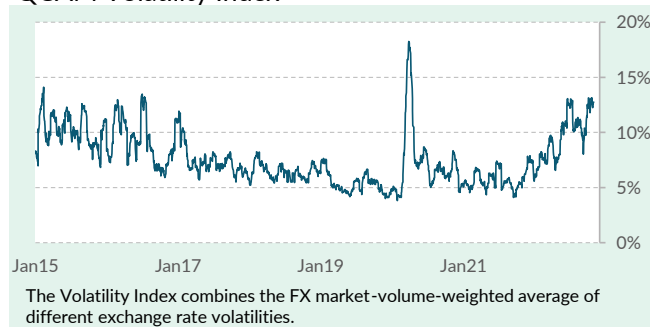
Fund Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022					-0.26%	-1.80%	-0.40%	0.37%	0.32%	0.31%			-1.46%

Performance Development October 2022



QCAM Volatility Index



Share Class	Launch Date	NAV Launch	NAV 31.10.22	ISIN	Bloomberg
EUR A	May 2022	100.000	98.533	LU2378179829	EX2ARAE LX
EUR B	ready			LU2378180082	

Important disclosure and information about fund risks:

Past performance should not be construed as an indicator of future performance. This information does not constitute an offer to sell or the solicitation of an offer to buy any interests in the fund. An investment in the fund is speculative and involves a high degree of risk. Opportunities for withdrawal and transferability of interests are restricted, so investors may not have access to capital when it is needed. Please refer to the offering materials for important information regarding the risks associated with an investment in the fund. While the information contained in this document has been obtained from sources deemed reliable, no representation is made as to its accuracy or completeness and it should not be relied upon as such.