

25Delta Absolute Return Strategy

FOR QUALIFIED INVESTORS ONLY | FACTSHEET MAY 2023

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

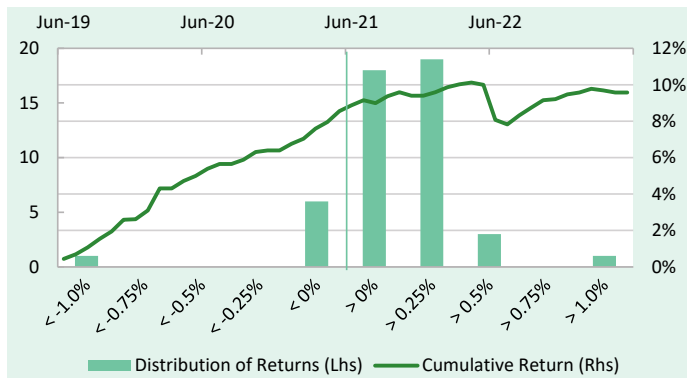
25Delta EAF is an independent financial advisory firm dedicated to help professional clients to improve their risk management techniques and alpha seeking in global markets, with focus in FX markets. The advisor & sponsor to the 25Delta Absolute Return Fund seeks to replicate there the strategies successfully 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

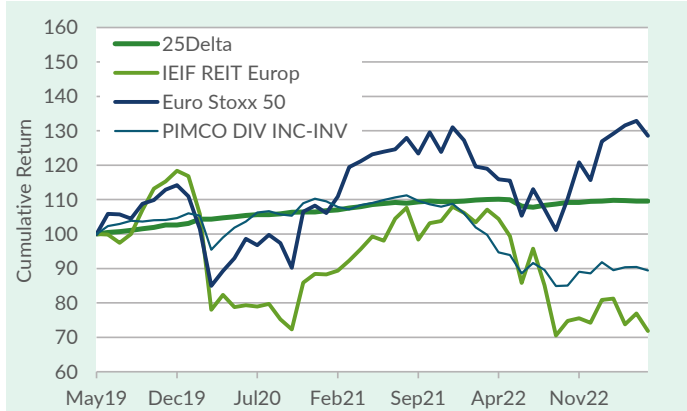
Year-to-date	0.10%	% pos. Month	85.42%
Since inception	9.58%	Volatility	1.32%
Annualized Return	2.31%	Semi volatility	1.77%
Rolling 12-month	-0.38%	Sharpe ratio	1.76
Best month	1.18%	Skewness	-2.57
Worst month	-1.75%	Kurtosis	14.66
Average month	0.19%	Sortino	2.59
Worst drawdown	-2.08%	VaR modified 99%	2.78%

Historical Strategy Performance

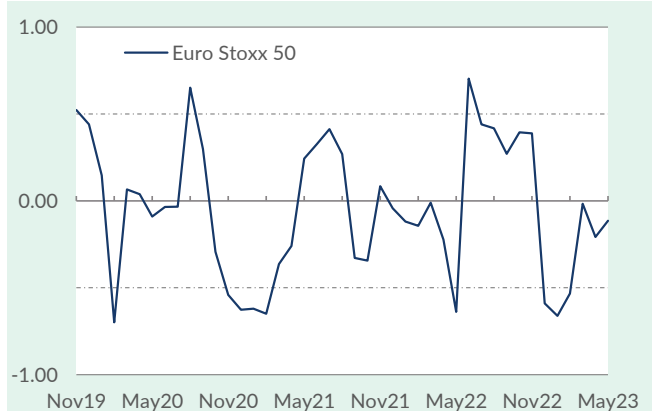
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	0.10%	0.19%	-0.08%	-0.11%	0.00%								0.10%
2022	0.18%	0.25%	0.15%	0.08%	-0.12%	-1.75%	-0.22%	0.46%	0.39%	0.37%	0.05%	0.24%	0.06%
2021	0.35%	0.25%	0.52%	0.35%	0.55%	0.30%	0.26%	-0.16%	0.35%	0.20%	-0.17%	0.00%	2.82%
2020	0.47%	1.18%	0.00%	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 and interest.

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

The 25Delta Absolute Return Fund's performance in May was +0.07%.

Three strategies were placed in the market on May 8th, after the FED and ECB meetings, with US 2-yr yields at 3.93%, EURUSD spot at 1.1040 and the market looking at the barrier at 1.1100. It took only four days to see a complete reversal of market sentiment, this time due to increasing worries about the debt ceiling and sticky inflation data in the US.

The front-end part of the curve initiated a volatile rally, even more pronounced as we approached the end of the month with T-bills maturing in the first week of June above 6% levels (from 3.5% earlier in the month) and the US 2-yr getting finally above 4.6%. This risk-off environment fuelled the rally in the USD reaching a low of 1.0675 (which meant a 4% move intramonth) by the date the strategies expired.

This environment triggered our risk management trades in EURUSD for most of the month, taking a toll in the expected gains even as the GBP and JPY strategies stayed confined within the ranges designed at the beginning of the month with no action on their side.

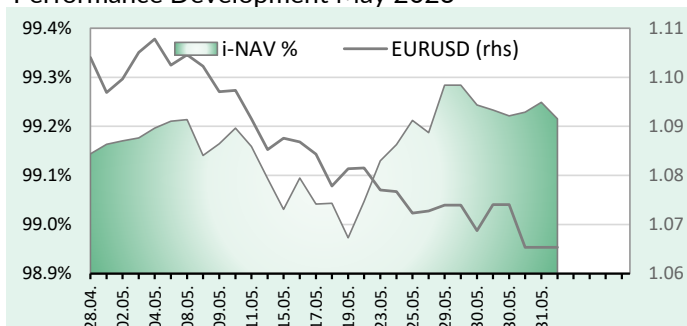
The big miss in the U.K CPI number on May 24th did not have enough impact to move the pound in a significant way, as neither did the rumours about a potential change in the BOJ curve control after increasing inflation was noticed. The reduction of short market positioning on the JPY helped.

Liquidity concerns among the debt ceiling, the German economy entering in recession before the U.S and capital outflows from the Euro area marked a month of volatile USD strength.

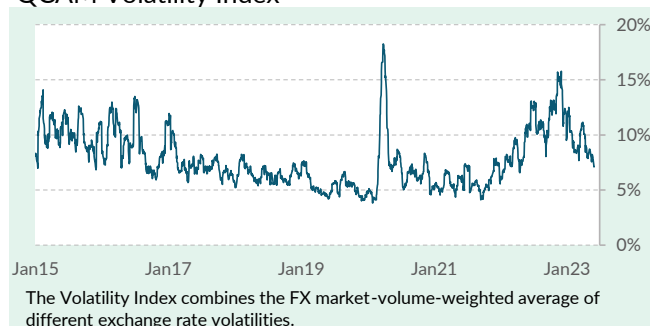
Fund Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	0.13%	0.24%	0.06%	-0.01%	0.07%								0.50%
2022					-0.26%	-1.80%	-0.40%	0.37%	0.32%	0.31%	-0.01%	0.20%	-1.27%

Performance Development May 2023



QCAM Volatility Index



Share Class	Launch Date	NAV Launch	NAV 31.05.23	ISIN	Bloomberg
EUR A	May 2022	100.000	99.216	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.