

# 25Delta Absolute Return Strategy

FOR QUALIFIED INVESTORS ONLY | FACTSHEET APRIL 2024

## 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

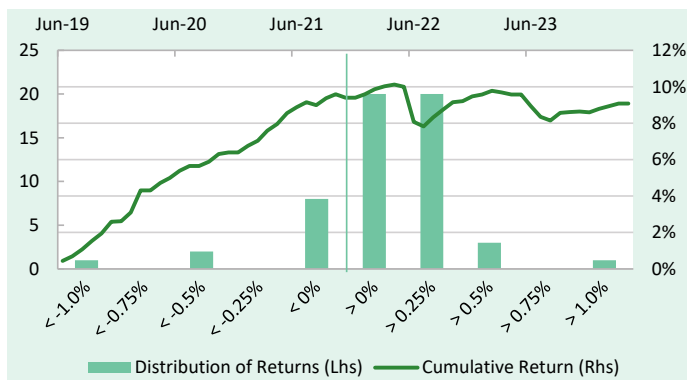
25Delta EAF is an independent financial advisory firm dedicated to help professional clients to improve their risk management techniques and alpha seeking in global markets, with focus in FX markets. The advisor & sponsor to the 25Delta Absolute Return Fund seeks to replicate there the strategies successfully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

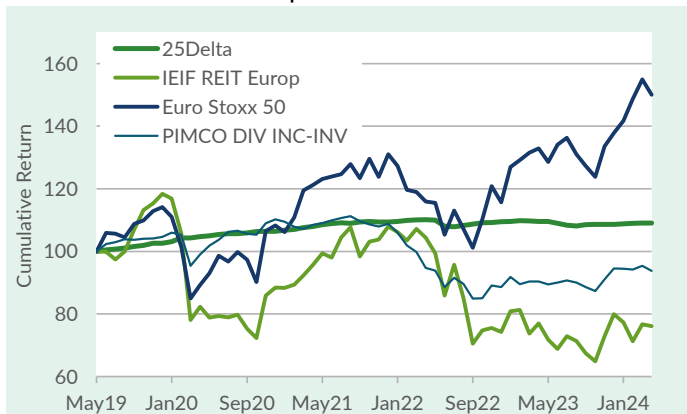
Year-to-date	0.45%	% pos. Month	81.36%
Since inception	9.08%	Volatility	1.30%
Annualized Return	1.78%	Semi volatility	1.62%
Rolling 12-month	-0.45%	Sharpe ratio	0.86
Best month	1.18%	Skewness	-2.11
Worst month	-1.75%	Kurtosis	11.28
Average month	0.15%	Sortino	1.19
Worst drawdown	-2.08%	VaR modified 99%	2.52%

## Historical Strategy Performance

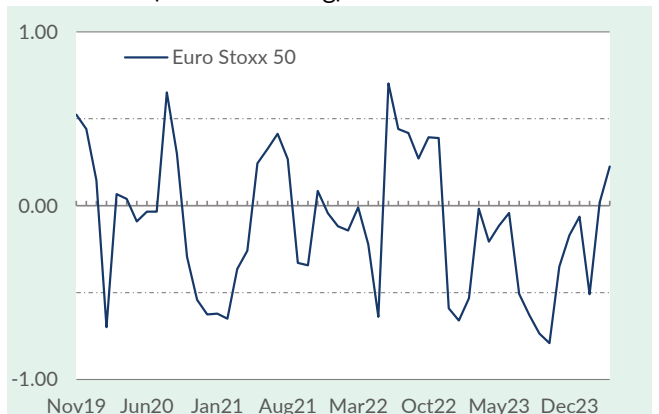
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.17%	0.14%	0.14%	0.00%									0.45%
2023	0.10%	0.19%	-0.08%	-0.11%	0.00%	-0.58%	-0.55%	-0.19%	0.39%	0.05%	0.02%	-0.04%	-0.80%
2022	0.18%	0.25%	0.15%	0.08%	-0.12%	-1.75%	-0.22%	0.46%	0.39%	0.37%	0.05%	0.24%	0.06%
2021	0.35%	0.25%	0.52%	0.35%	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

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 20.63 mln

<sup>1</sup>Share Class A / <sup>2</sup>Share Class B

Fund Inception date	May 2022	
Strategy Inception Date	June 2019	
Minimum investment	€ 1 Mio <sup>1</sup>	€ 125'000 <sup>2</sup>
Management Fee	0.60% <sup>1</sup>	0.80% <sup>2</sup>
Performance Fee	10% <sup>1</sup>	15% <sup>2</sup>
Liquidity	monthly	
High Watermark	Yes	

## Manager Comment

The 25Delta Absolute Return Fund's performance in April was +0.20%.

April was a difficult month with equities and bonds having their worst performing YTD.

After closing at an all-time high in March (S&P500), macro reality put an end to monetary easing policies previously expected for the FOMC. ISM manufacturing data in expansionary territory since October last year, NFP at 303k, and US CPI for March again surpassing expectations at +0.4% were the catalysts for the change in expectations. Further, increasing tensions in the Middle East since April 13th Iran's attack on Israel for the first time in history, capped any bounce back in risk appetite.

The S&P 500 lost 4.1% in the month, the Magnificent 7 shed 2.3%, and the small cap Russell 2000 lost 7%. Equally the Eurostoxx 600 ended -0.8% after five consecutive months of gains.

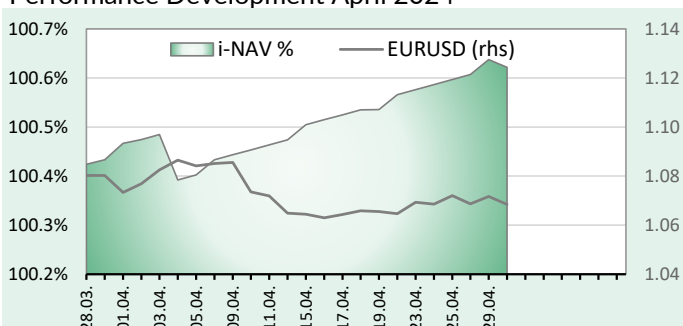
Cuts expected by the FED fell to 28bps priced in by December this year (from 68bps at the beginning of the month). Similarly for the ECB, to 66bps from 89bps end March.

The risk on exuberance of the last three months put FX vols to the floor at the beginning of the month, making it exceedingly difficult to exploit a risk-premia and we decided to wait and see if macro data evolution confirmed or not previous pricing for the FED and ECB. After getting the latter, the geopolitical tensions scaled up and we decided to stay on the sideline for the rest of the month.

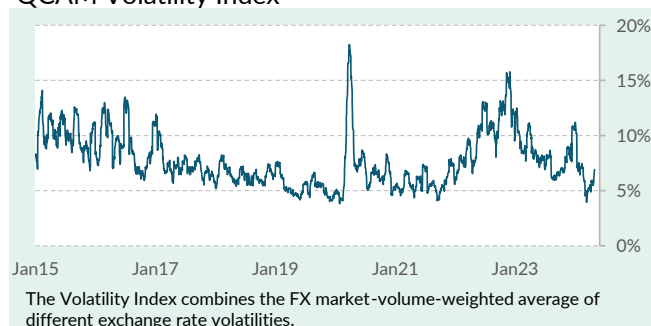
## Fund Performance EUR A-Share

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.38%	0.31%	0.28%	0.20%									1.17%
2023	0.13%	0.24%	0.06%	-0.01%	0.07%	-0.46%	-0.40%	-0.03%	0.53%	0.25%	0.22%	0.16%	0.75%
2022					-0.26%	-1.80%	-0.40%	0.37%	0.32%	0.31%	-0.01%	0.20%	-1.27%

## Performance Development April 2024



## QCAM Volatility Index



Share Class	Launch Date	NAV Launch	NAV 30.04.24	ISIN	Bloomberg
EUR A	May 2022	100.000	100.627	LU2378179829	EX2ARAE LX
EUR B	February 2024	100.000	100.421	LU2378180082	EX2ARBE LX

### 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.