25Delta

QCAM
Currency
Asset
Management

25Delta Absolute Return Strategy

FOR QUALIFIED INVESTORS ONLY | FACTSHEET JUNE 2026

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.

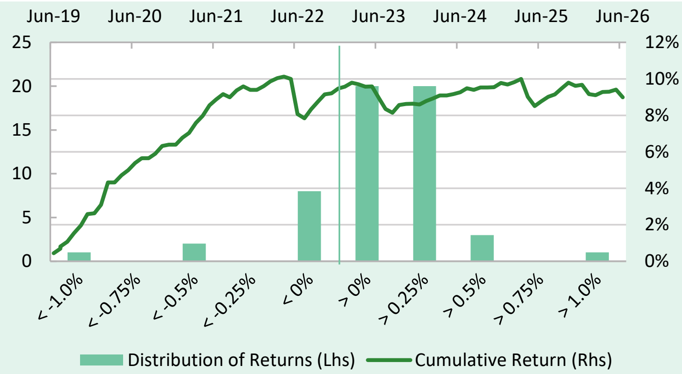
Investment Advisor
25Delta EAF is an independent financial advisory firm dedicated to help professional clients to improve their risk management techniques and alpha seeking in global markets, with focus in FX markets. The advisor & sponsor to the 25Delta Absolute Return Fund seeks to replicate there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

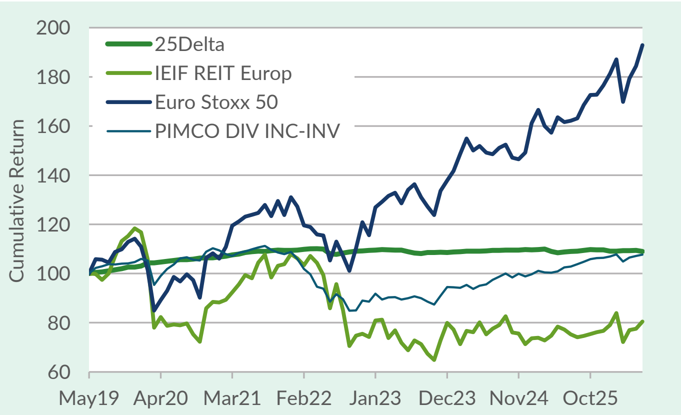
Year-to-date	-0.63%	% pos. Month	77.91%
Since inception	8.99%	Volatility	1.22%
Annualized Return	1.21%	Semi volatility	1.48%
Rolling 12-month	0.21%	Sharpe ratio	-0.06
Best month	1.18%	Skewness	-1.83
Worst month	-1.75%	Kurtosis	9.37
Average month	0.11%	Sortino	-0.08
Worst drawdown	-2.08%	VaR modified 99%	2.20%

Historical Strategy Performance

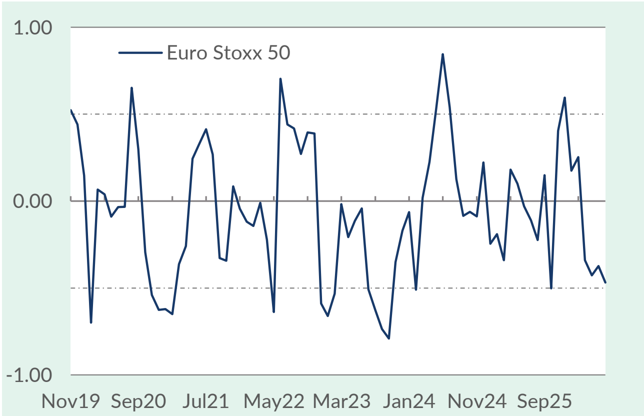
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-0.46%	-0.05%	0.16%	0.01%	0.10%	-0.38%							-0.63%
2025	-0.08%	0.12%	0.16%	-0.88%	-0.48%	0.24%	0.23%	0.12%	0.30%	0.27%	-0.15%	0.05%	-0.09%
2024	0.17%	0.14%	0.14%	0.00%	0.08%	0.09%	0.20%	-0.08%	0.13%	0.00%	0.01%	0.21%	1.08%
2023	0.10%	0.19%	-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

[1]Share Class A / [2]Share Class B

Investment Manager	QCAM Currency Asset Management AG
Investment Advisor	25Delta EAF
Legal Form	Luxembourg SICAV SIF
Administrator	UBS Luxembourg
Auditor	PricewaterhouseCoopers Luxembourg
Management Company	Multiconcept Fund Management S.A. Lux.
Fund AuM	EUR 21.06 mln

Fund Inception date	May 2022	
Strategy Inception Date	June 2019	
Minimum investment	€ 1 Mio[1]	€ 125'000[2]
Management Fee	0.60%[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 June was -0.32%

June was marked by a rally in the USD that started after the press conference of new FOMC Governor Warsh, where he sounded more hawkish than expected.

Warsh reiterated inflation-fighting priority without forward guidance; Lagarde declared the end of the ECB's forward-guidance era; Bailey ruled out near-term BoE rate cuts; Bullock kept the door open to further RBA hikes.

Speculative net-long USD positioning is 5x higher than two months ago, near record highs, while real money managers started buying the USD, they are still underweight the currency.

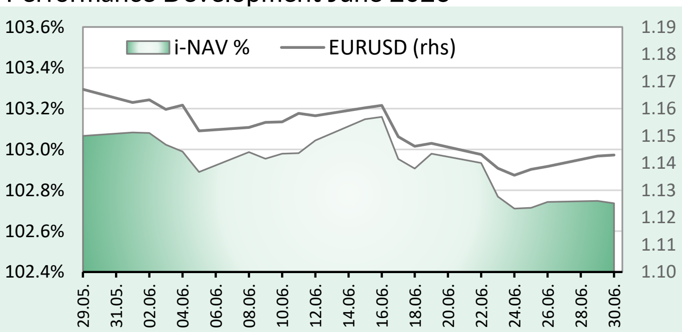
The USD rallied against the EURO, did not bounce back and risk management of the exposure on the downside had a cost on the strategies. The good performance of the JPY strategy was not enough to avoid a negative print this month.

Fund Performance

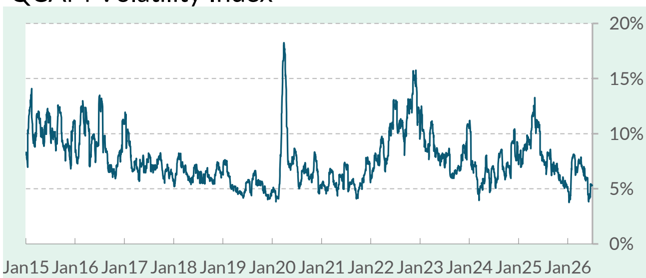
EUR A-Share

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-0.42%	0.01%	0.22%	0.05%	0.16%	-0.32%							-0.30%
2025	0.05%	0.19%	0.23%	-0.85%	-0.41%	0.29%	0.27%	0.18%	0.32%	0.32%	-0.10%	0.10%	0.58%
2024	0.38%	0.31%	0.28%	0.20%	0.25%	0.18%	0.43%	0.09%	0.29%	0.16%	0.13%	0.30%	2.99%
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 June 2026



QCAM Volatility Index



The Volatility Index combines the FX market-volume-weighted average of different exchange rate volatilities.

Share Class	Launch Date	NAV Launch	NAV 30.06.2026	ISIN	Bloomberg
EUR A	May 2022	100.000	102.754	LU2378179829	EX2ARAE LX
EUR B	February 2024	100.000	102.030	LU2378180082	EX2ARBE LX

QCAM Currency Asset Management AG
Guthirtstrasse 4 | CH-6300 Zug
T +41 55 417 00 50 | info@q-cam.com
www.q-cam.com