

25Delta Absolute Return Strategy

FOR QUALIFIED INVESTORS ONLY | FACTSHEET AUGUST 2025

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

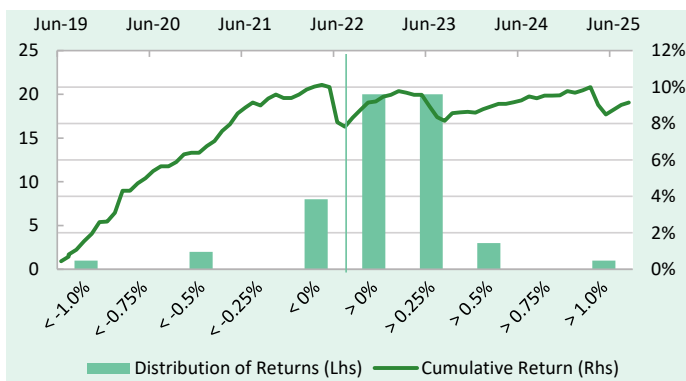
25Delta EAF is an independent financial advisory firm dedicated to help professional clients to improve their risk management techniques and alpha seeking in global markets, with focus in FX markets. The advisor & sponsor to the 25Delta Absolute Return Fund seeks to replicate there the strategies successfully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

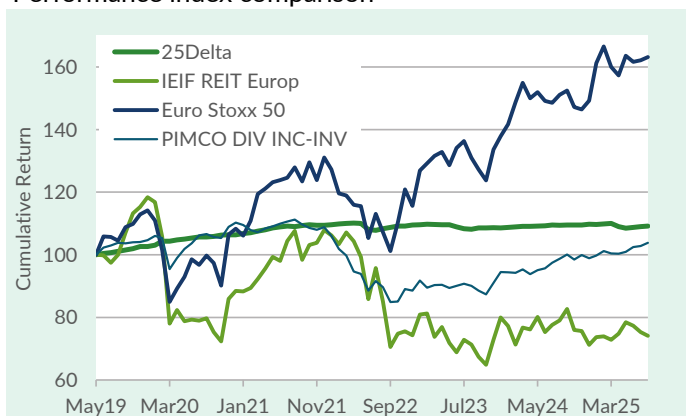
Year-to-date	-0.57%	% pos. Month	80.26%
Since inception	9.15%	Volatility	1.25%
Annualized Return	1.39%	Semi volatility	1.57%
Rolling 12-month	-0.22%	Sharpe ratio	0.16
Best month	1.18%	Skewness	-1.97
Worst month	-1.75%	Kurtosis	9.98
Average month	0.12%	Sortino	0.21
Worst drawdown	-2.08%	VaR modified 99%	2.29%

Historical Strategy Performance

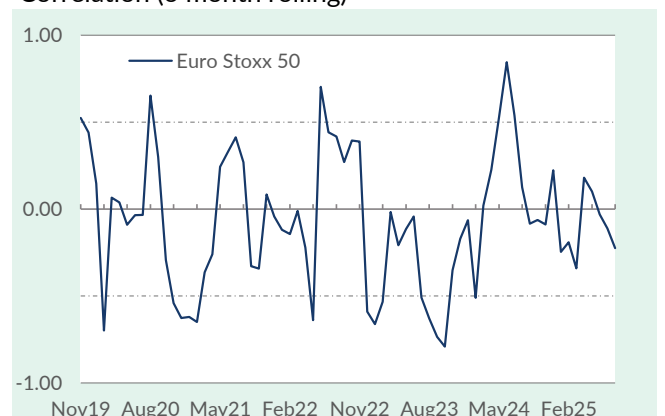
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	-0.08%	0.12%	0.16%	-0.88%	-0.48%	0.24%	0.23%	0.12%					-0.57%
2024	0.17%	0.14%	0.14%	0.00%	0.08%	0.09%	0.20%	-0.08%	0.13%	0.00%	0.01%	0.21%	1.08%
2023	0.10%	0.19%	-0.08%	-0.11%	0.00%	-0.58%	-0.55%	-0.19%	0.39%	0.05%	0.02%	-0.04%	-0.80%
2022	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

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 20.99 mln

¹Share Class A / ²Share Class B

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 August was +0.18%.

August began with investors adopting a more cautious approach after the July US Jobs report. Strong revisions from the prior two months signalled a weakening labour market. By month-end, the S&P500 index had reached new all-time highs. This rally was sustained by Federal Reserve Chair Jerome Powell's remarks at the Jackson Hole conference on August 24th, indicating the central bank might pursue a more accommodative monetary policy.

The DXY declined by 2.2%, EURUSD -2.4%, closing at 1.17. Fed Futures closed the month with an 87% probability of a 25bps rate cut in September and a cumulative 109bps priced for June 2026.

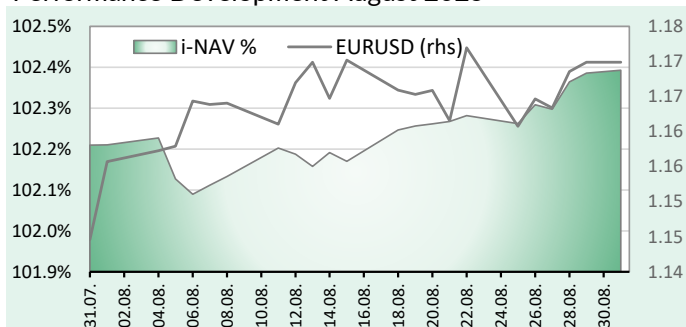
Other themes during the month included political uncertainty in France due to the announcement of a parliamentary confidence vote. Additionally, there were worries about Federal Reserve independence after reports surfaced that President Trump had attempted to dismiss Fed Governor Lisa Cook.

Given August's reputation for heightened volatility, our strategies focused on risk management and capital preservation. As a result, we achieved our targeted return set for the period.

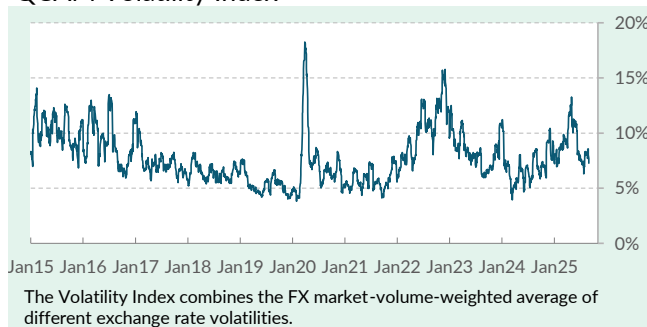
Fund Performance EUR A-Share

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.05%	0.19%	0.23%	-0.85%	-0.41%	0.29%	0.27%	0.18%					-0.06%
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 August 2025



QCAM Volatility Index



Share Class	Launch Date	NAV Launch	NAV 29.08.2025	ISIN	Bloomberg
EUR A	May 2022	100.000	102.406	LU2378179829	EX2ARAE LX
EUR B	February 2024	100.000	101.847	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.