

Roca Enhanced Volatility Strategies ('ROCA')

a Member of the Sentinel Family of Investment Strategies

Objectives of ROCA

Provide investors a Fund that

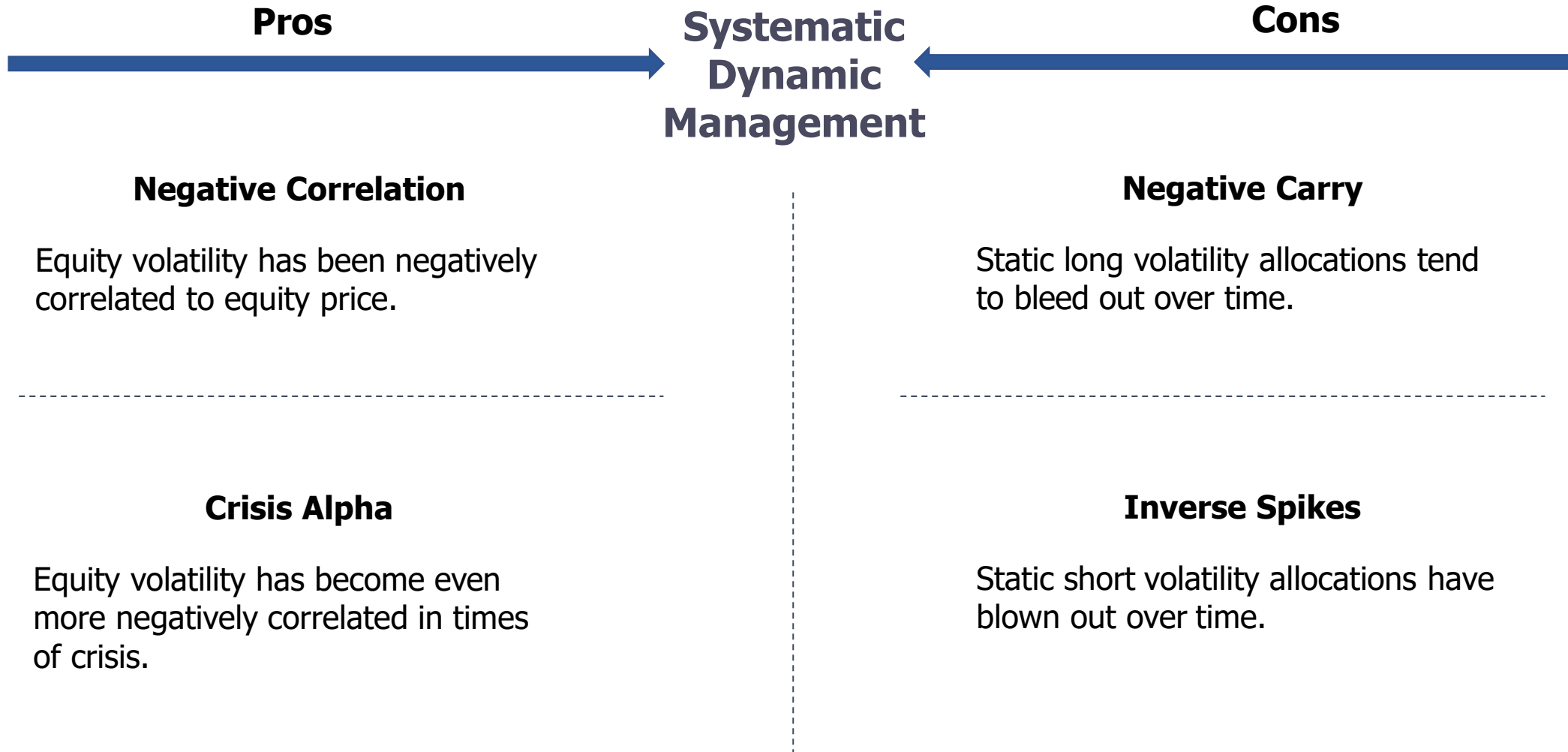
- delivers *Tail Risk Protection during market crisis events*;
- is *capable of generating returns during bull equity markets*;
- is *based on different quantitative approaches*; and
- invests in some of the most liquid instruments to avoid any liquidity mismatch.

Investing in volatility – why?

- In the last decade markets have become more volatile
- In moments of stress - like during Fall of 2008 or Spring of 2020 - all asset classes tend to correlate towards 1, making diversification ineffective
- Volatility is the only asset class that stood out positively during most of such market movements
- Managed volatility is the insurance you buy for your portfolio. Same as with a car insurance only makes sense if you have it when an accident occurs

Volatility can help diversifying your portfolio of traditional and alternative investments

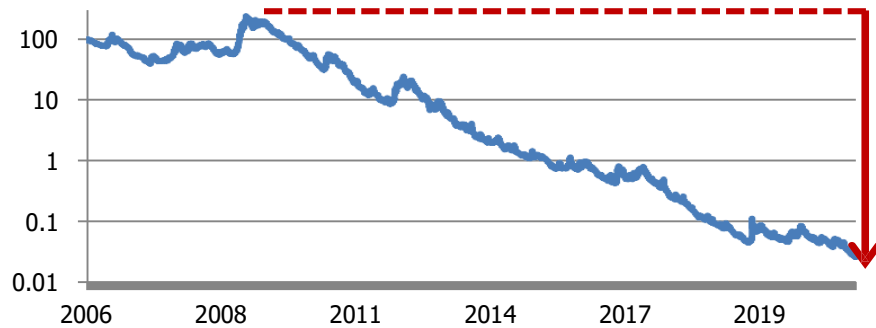
Volatility as an asset class



But there are pitfalls in approaching Volatility

Static approach to Volatility is not always the best approach

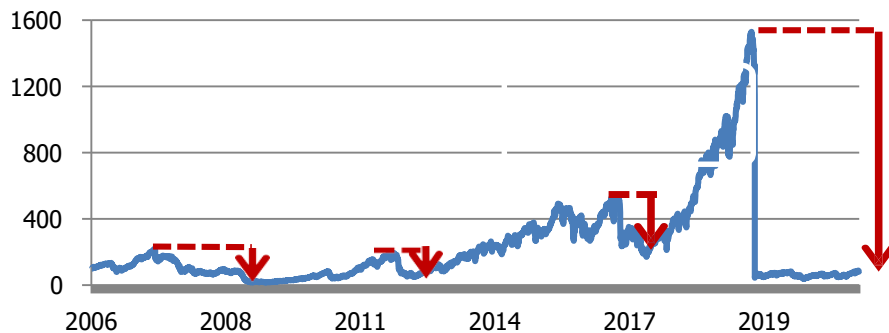
Long Volatility



Median daily roll cost on a percentage basis is approx. 28bps¹. Representing a median monthly rolling cost of 5.66% a month.

Example of impact: If the VIX were to remain unchanged for a year, the benchmark index could lose approximately half of its value from the continuous daily roll.¹

Short Volatility



Example during Covid-19:

Between the S&P 500's high on 19 February 2020 and its low on 23 March 2020, the S&P 500 fell almost 34%. The VIX moved from 14% to 62%, and the S&P 500 VIX Short-Term Futures Index moved up more than 300%.

A fund positioned short only exposed to such sudden and 'violent' moves can lead to a total loss.

How do we try to avoid such pitfalls?

By blending various quantitative strategies from different providers that can have a long, a short and a long/short approach

2006-2019. Excludes small changes in volatility.

¹ CFA Institute Research Foundation – The VIX Index and volatility-based global indexes and trading instruments. A guide to investment and trading futures

Fund details

Roca's underlying funds



Sentinel Tail Risk Strategy	Sentinel MetaStrategy	ABR Dynamic Blend Equity & Volatility Fund	ABR Enhanced Short Volatility
Biased long vol	Long/Short vol, S&P 500 and US Treasuries	Biased long S&P and long vol	Biased short vol
<p>The purely quantitative strategy is built combining multi-layered quantitative models using the shape of the volatility curve, volatility levels, volatility momentum, volatility of volatility, equity markets and others.</p> <p>It seeks to outperform the Eureka hedge Tail Risk Index returns, with similar or lower volatility.</p> <ul style="list-style-type: none"> • Range for total gross: 50% to 275% • Net Long Vol exposure: 0% to 25% • Net Long US Treasuries exposure: 0% to 200% • Net Long CBOE S&P 500 PutWrite Index: 0% to 50% • Cash 	<p>The purely quantitative strategy is built combining multi-layered quantitative models using the shape of the volatility curve, volatility levels, volatility momentum, volatility of volatility, equity markets and others.</p> <p>It seeks to consistently outperform the S&P 500 Tr by high-single digit returns, with similar or lower volatility.</p> <ul style="list-style-type: none"> • Range for total gross: 0% to 345% • Net Short Vol exposure: -25% to 0% • Net Long Vol exposure: 0% to 45% • Net Long US Equity exposure: -50% to 100% • Net Long US Treasuries exposure: 0% to 200% • Cash 	<p>Fund targets to achieve investment returns by investing at least 80% of the NAV in futures listed or traded on one or more recognized markets that provide exposure to US large-cap equity securities including volatility in the US equity markets. The Fund's global exposure will not exceed its total net assets, i.e. the Fund will not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives.</p> <ul style="list-style-type: none"> • U.S. equities (via futures the underlying of which is the S&P 500® Total Return Index) • Equity volatility (via futures the underlying of which is the S&P 500® VIX Short-Term Futures Total Return Index) • Cash 	<p>The investment objective of the Fund is to seek investment results that correspond to the performance, before the Fund's fees and expenses, of a strategy that measures the investment returns of a dynamic (i.e. changing) ratio of the following traded instruments:</p> <ul style="list-style-type: none"> • Short exposure to the volatility of large-capitalization US stocks • Long exposure to long-dated U.S. treasuries • Cash

App 1 - Performance & Risk Analysis

Monthly returns



Roca Enhanced Volatility Strategies – Institutional Share Class in USD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	3.2%	-0.3%	-1.3%	1.9%	0.2%	-0.1%	0.2%	0.2%	0.1%	0.0%	0.8%	-0.2%	4.8%
2022	-9.0%	-5.6%	2.6%	-10.4%	-6.6%	-7.8%	7.1%	-1.4%	-8.1%	1.1%	0.8%	0.6%	-32.5%
2021	-3.2%	-0.4%	6.5%	6.3%	-0.9%	2.5%	2.1%	2.8%	-4.9%	5.9%	-0.4%	3.1%	20.5%
2020						0.3%	6.3%	7.4%	-7.9%	-3.9%	7.7%	1.6%	11.0%

Inception date: 12 June 2020

Performance & Risk Analysis



Roca Enhanced Volatility Strategies – Institutional Share Class in USD

Total Return*	ROCA	S&P 500	MSCI World
December	-0.2%	4.5%	4.9%
YTD	4.8%	26.3%	23.8%
Last 12 months	5.0%	26.0%	23.4%
Since inception	-5.5%	65.8%	54.6%
Annualized Return*			
Since inception	-1.6%	15.3%	13.1%
Annualized Volatility*			
Since inception	16.3%	17.9%	15.6%

*From inception date 12 June 2020.
Numbers based on daily data.

Allocation

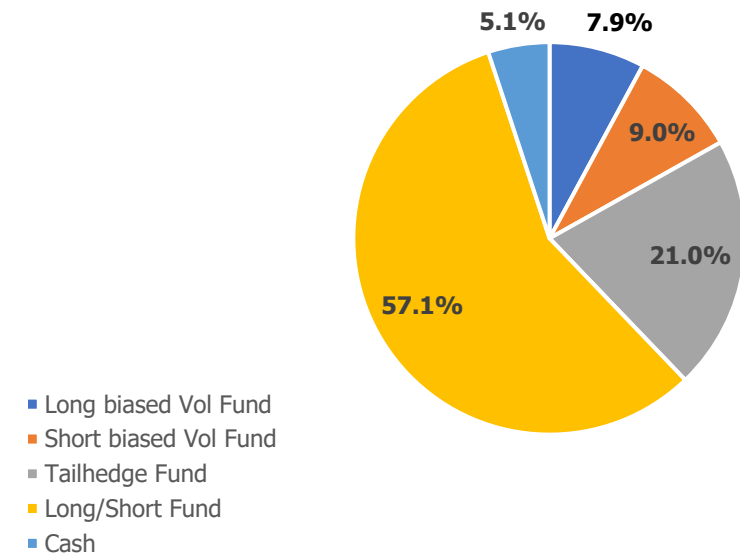


Allocations as of December 31, 2023

Target

- Approx. 10% ABR Dynamic Blend Equity & Volatility Fund
- Approx. 10% ABR Enhanced Short Volatility
- Approx. 55% Sentinel MetaStrategy
- Approx. 20% Sentinel Tail Risk Strategy
- Approx. 5% Cash

Effective



Target allocations can vary at the discretion of the Investment Manager.

App 2 – The Investment Team

The Investment Team



Wolfgang Landl
CEO Kroma

Wolfgang currently serves as CEO and Board Member of Kroma and Board Member of NAVA Capital SA. Wolfgang is based in Dubai, UAE. He is a founding partner of Kroma and has lived and worked in Switzerland, the US and the Middle East. He has been involved in financial services since 1995 working for OpenFunds, BlueOrchard Finance, Investcorp Bank, Man Investments and its subsidiary Glenwood Capital LLC and InterSec Research Corp. Wolfgang is a graduate from the Hochschule St. Gallen (lic. oec. HSG) and is a holder of the CEFA.



Khurram Mirza
CIO Kroma

Khurram currently serves as CIO of Kroma. Prior to Kroma he was CIO for Osool Asset Management in Bahrain - the investment arm of the Social Insurance Organization and Military Pension Fund - overseeing approx. USD 12bn. He joined Osool from Investcorp where he was a Principal and a Hedge Fund Product Specialist. Prior to that he engaged in various corporate roles for over 10 years in London, including a quantitative investment risk manager, pensions consultant, and investment strategy consultant. Khurram is an Actuary by training and a Fellow of the Institute & Faculty of Actuaries in the UK. Khurram also holds a BSc (Hons) degree in Actuarial Science and an MSc degree in Mathematical Trading and Finance; both come from Cass Business School.



Damien Cleusix
CIO Quant Strategies
Partner Nava

Damien has more than 20 years experience in finance. Damien holds a Master Degree in International Relations from the Graduate Institute of International Studies in Geneva. He worked as a prop trader, quant developer and investment strategist (intern and extern) for major financial institutions and a large single-family office. He also held applied behavioral finance seminars inside those institutions and at the university of Uppsala (Sweden). The strategies used by NAVA were developed and implemented between 2005-2006.



Sébastien Coupy
Portfolio Manager
Partner Nava

Sébastien is a quantitative developer and the co-founder of NAVA Capital. He holds a Ph.D. in Finance from the Swiss Finance Institute and the University of Geneva, Switzerland. He began trading at Verso Solutions, a crypto-currency firm that he co-founded in 2013. After successfully selling his company in 2015 and finishing his Ph.D. in 2016, he was hired by Damien as a quantitative analyst and programmer. In addition, he has been giving lectures in Finance at the University of Geneva and at Private Banks.

App 3 – Share Classes and Service Providers

Key facts



Base Currency	USD
Share Classes	USD, EUR, CHF – Participating and Institutional USD Institutional Zero Share Class
Subscription	Daily at NAV
Redemptions	Daily at NAV
Gate	10% gate (for full details, please refer to the prospectus)
Investor Reporting	Daily NAV calculation and monthly reporting
Domicile & Structure	A Sub-Fund under the Liechtenstein AIF OpenFunds SICAV
AIFM/Administrator	Accuro Fund Solutions AG
Auditor	PricewaterhouseCoopers (PwC)
Custodian	Liechtensteinische Landesbank (LLB)
Investment Manager	Kroma Capital Partners Ltd.
Eligible Investors	Only professional investors according to MiFID

Share Class Information



USD

	Founder Share Class	Institutional Share Class	Institutional ZERO Share Class	Participating Share Class
Valor number	54164325	54164326	120450031	54164327
ISIN Code	LI0541643255	LI0541643263	LI1204500311	LI0541643271
Bloomberg Code	ROCAEFC LE	ROCAEIC LE		ROCAEPC LE
Minimum investment	USD 500'000	USD 250'000	USD 250'000	USD 10'000
Redemption fee	N/A	N/A	N/A	N/A
Effective Management fee p.a.	0.18%	0.30%	0.00%	0.39%
Performance fee	10% p.a.	10% p.a.	20% p.a.	20% p.a.
Hurdle rate	N/A	N/A	N/A	N/A
High Watermark	Yes	Yes	Yes	Yes

EUR

Institutional Share Class	Participating Share Class
58879368	58879369
LI0588793682	LI0588793690
ROCAICE LE	ROCAEPE LE
EUR 250'000	EUR 10'000
N/A	N/A
0.30%	0.39%
10% p.a.	20% p.a.
N/A	N/A
Yes	Yes

Service Providers



<p>Kroma Capital Partners Investment Manager and Distributor Middle East</p>	<ul style="list-style-type: none"> • Independent company incorporated and licensed by the Dubai International Financial Centre (DIFC) and regulated by the Dubai Financial Services Authority (DFSA) • Category 3C license granted by the Dubai Financial Services Authority ('DFSA') • Investment Advisor/Manager for approx. USD 300m (as of December 2023) by Principals • Since incorporation raised approx. USD 1.4bn. in various funds/SMA's • Clients are SWF's, Supranational Funds, Family Offices, Insurance Companies and Banks
<p>OpenFunds Investment Services Distributor Switzerland</p>	<ul style="list-style-type: none"> • Independent company established under Swiss law in 2013, licensed and supervised by the Swiss Financial Market Supervisory Authority ('FINMA') as legal representative of foreign collective investment schemes for qualified and non-qualified investors. • Fund distributor with offices in Zurich, Geneva and Lugano. • Clients are Family Offices, Independent Asset Managers, Pension Funds and Banks
<p>Accuro Fund Solutions AIFM/Administrator</p>	<ul style="list-style-type: none"> • Independent company supervised and licensed by Liechtenstein's Financial Market Authority (FMA). • Active since 2000, part of the Accuro Group Holding. • Licenses granted by the FMA: <ul style="list-style-type: none"> ○ Management of Alternative Investment Fund / AIFMD (02.06.2015) ○ Undertakings for Collective Investments in Transferable Securities / UCITSA (18.04.2012)
<p>Liechtensteinische Landesbank ('LLB') Custodian</p>	<ul style="list-style-type: none"> • Principality of Liechtenstein is the main shareholder with 57.5 % of the share capital. • The Principality of Liechtenstein is one of only twelve countries worldwide with a AAA rating. • Rated by the Moody's agency: deposit rating is Aa2
<p>PricewaterhouseCoopers ('PwC') Auditor</p>	<ul style="list-style-type: none"> • One of the Big 4. • Offices in 157 countries and over 276'000 employees. • In FY19, PwC firms provided services to 85% of the Global Fortune 500 companies and more than 100,000 entrepreneurial and private businesses

Disclaimer



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There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund as detailed in the Prospectus. Investors should conduct their own respective due diligence and not rely on the financial assumptions or estimates that are displayed on this document. Fluctuations in the values of the assets that are the subjects of any investments are to be expected. Consideration should be given to whether the risks attached to an investment in the Fund are suitable for prospective investors who should ensure that they fully understand the contents of this document. In case of doubt, it is advised to consult a professional advisor to determine whether an investment in the Fund is suitable. The value of, and any income from, an investment in the Fund can decrease as well as increase. The Fund has no guaranteed performance. Further, past performance is not a guarantee or a reliable indicator for future returns. No representation is being made that any investment fund/s described within this document will or is likely to achieve any profits or losses similar to those shown. Past and simulated performance is no guide to future results and is not a reliable guide to future performance. Investments can go down as well as up. Changes in foreign exchange rates may have an adverse effect on the value or price of the investment. It is the responsibility of all users to be informed and to observe all applicable laws and regulations of any relevant jurisdiction, and to satisfy themselves that their use of this information and any subsequent investment in the Fund is permissible under the applicable laws, rules and regulations of any applicable government, governmental agency or regulatory organisation where they reside. Any comparisons between different funds have been made on a Net Asset Value (NAV) basis, whereas any comparisons with an index have been made on an offer-to-offer basis.

The performance information shown above is net of all fees and expenses as per the daily NAV calculated by the Administrator. Results shown are for the USD Institutional Share Class, which started trading live on June 12, 2020.

The S&P 500 Total Return Index, as adjusted to reflect reinvestment of dividends, is an index of 500 stocks arrayed by market capitalization. The MSCI World Index is a free-float weighted equity index that includes developed markets. The S&P 500 TR Index utilised has the ticker ^SP500TR and the MSCI World Index utilised has the ticker MIWO00000NUS.

All investing involves risk including the possible loss of principal. There can be no assurance such a strategy will achieve a gain or prevent a loss. Volatility assets entail their own unique risks that investors should consider when evaluating a volatility strategy. Volatility-based futures, options, and other derivatives can become illiquid, volatile, and difficult to value; are subject to possible counter-party default; and can be imperfectly correlated to the underlying asset or index. Due to leverage, the loss on a long futures contract could greatly exceed the initial investment. The loss on a short sale theoretically is unlimited since the appreciation of the shorted asset also theoretically is unlimited. Thus a small investment in derivatives could have a large potential impact on the performance of a portfolio. Exchange-traded funds (ETFs) and other pooled vehicles investing in volatility derivatives are subject to the same risks as their underlying volatility assets. Additionally, an ETF may trade at a premium or discount to the net asset value of its portfolio holdings. Further, a volatility strategy may at times call for high portfolio turnover rates, which increases brokerage costs. High turnover also may generate net short-term capital gains. Volatility assets and strategies may not be suitable for some investors due to their financial circumstances and risk tolerance. A volatility strategy should not be viewed as a complete investment program.

The domicile of the fund is Liechtenstein. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, CH-8008, Zurich, T: +41 44 500 31 08, www.open-funds.ch. The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, CH-6501, Bellinzona, T: +41 91 821 51 21, F: +41 91 825 66 18, www.bancaria.ch. The distribution of Shares in the Fund in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Shares in the Fund distributed in Switzerland is at the registered office of the Representative. Publications in respect of the Shares are effected and visible under www.lafv.li. The disclaimer on OpenFunds acting as Swiss legal representative has been drawn up in the English language. In case of any discrepancy between the English text version and any translation thereof, the English version shall prevail and be regarded as binding.

Please note that the strategy described within this factsheet is not for sale in the United States of America, its territories and possessions, or available for distribution to or investment by US investors. The same may apply for other territories. Please refer to the Offering Memorandum to assess if the fund is eligible for investment in your jurisdiction and contact your investment advisor and tax advisor to see if you are eligible for investment. Comparative data has been obtained from reliable sources. Exposure to an asset class represented by an index may be available through investable instruments based on that index. This document is issued for information purposes only. This document does not constitute an offer to sell or a solicitation of an offer to buy shares in any investment structure and the information set for herein should not be construed as an investment recommendation. This document is being provided on a confidential basis and for informational purposes only. Any opinions expressed in this document may vary without prior notice and do not constitute investment advice. The author and the firm do not warrant as to the accuracy or completeness of any market prices, data and information contained herein which can be subject to change at any time without notice and therefore the author and the firm shall have no liability (whether in contract, tort or otherwise) for any direct, indirect, consequential or special losses or damages of any kind whatsoever arising from or in connection with the information contained herein or any reliance on any of the content. Any comments or statements non-factual in nature constitute current opinions, which are subject to change. Past and simulated performance is not a reliable guide to future performance - investments can go down as well as up and you may get back less than your original investment.

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