

Roca Enhanced Volatility Strategies ('REVS')

A CARRY-NEUTRAL TAIL RISK PROTECTION FUND

Designed to safeguard portfolios during significant market crashes

**“The time to repair the roof is when the sun is shining.”
John F. Kennedy**

A brief history of REVS

- Launched in 2020 as a fund of volatility funds, the initial objective was to provide investors with
 - tail risk protection during market crises and
 - to generate returns during equity bull markets
- The fund was initially invested in 2 underlying funds. In Q4 2022, following a severe drawdown, the Investment Manager's Investment Committee decided to diversify the underlying quantitative approaches by adding 2 more funds. The results of that action were suboptimal.
- In 2024, the Investment Manager began to discuss the possibility of investing in a "pure" tail hedge fund. The caveat was that it was a US onshore structure and therefore not possible to invest in from an AIF perspective. Together with the group managing the US onshore fund, the investment manager decided to set up a Cayman feeder so that REVS could invest in it.
- At the end of March 2025, the Investment Manager divested from all underlying funds and invested USD 5 million, representing capital from the founders of REVS (family and friends of the Investment Manager Principals), into the Tail Hedge Fund.
- **REVS will only invest in the Tail Hedge Fund, providing access to a Cayman fund through a European structure.**

Objectives of the “New” REVS

- Aim to protect against market crashes¹
- Aim to preserve capital in normal conditions²

Target returns:

- Flat over a 12 month period during normal market conditions
- Approx. 200-400%³ during market crashes

Key Aspects

- Tail risk program
 - designed **for sharp drawdowns** that result from a major market shock¹ and **not for prolonged, orderly drawdowns**
 - **not** being reactive under normal market conditions
- Approach:
 - Using quantitative strategies with a discretionary overlay
 - Managed by experienced portfolio managers with decades of institutional experience in building and running quantitative derivatives strategies

Facts

20% drop in the S&P 500 since 2000

5 times since 2000 the S&P 500 has dropped 20%+ in a 30-day period, i.e. an average of once every 4-5 years.

30% or more drop in the S&P 500 since 2000

3 events since 2000 are considered as market crashes: Great Financial Crisis @ -57%, Dot Com Bubble @ -49% and Covid-19 @ -34%.

Ineffective diversification

In moments of stress - like during Fall of 2008 or Spring of 2020 - all asset classes tend to correlate towards 1, making diversification ineffective.

Buying insurance during an event is expensive!

Investors tend to buy protection when the event is already unfolding and premiums are expensive.

A good reminder!

A 10% loss requires an 11% recovery to break even, but a 50% loss requires a 100% recovery.

Our Solution:

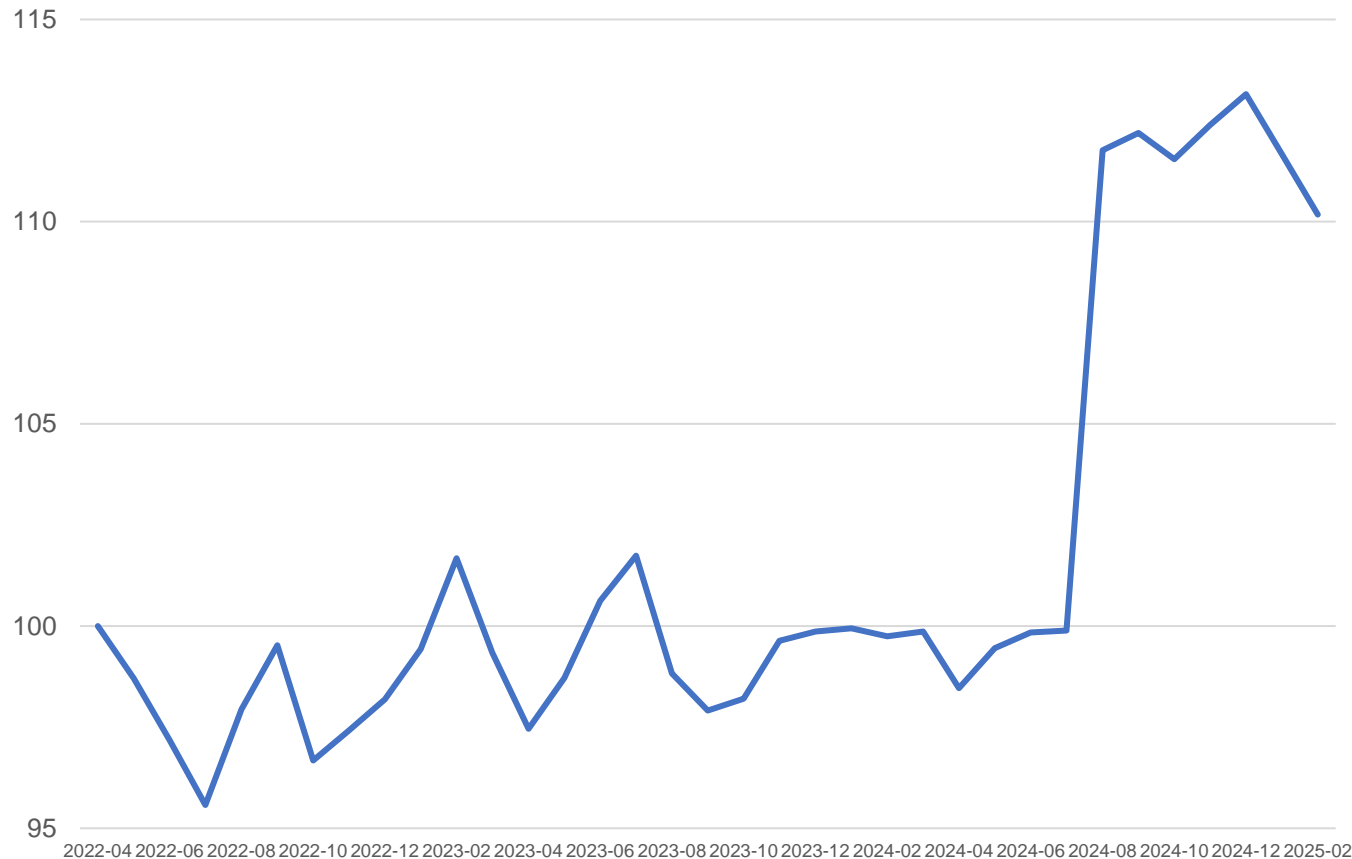
A Carry-neutral Tail Risk Protection Fund

What are the Fund's objectives?	The aim of the Fund is to protect investors' portfolios in the event of a market crash ¹ by achieving significant returns, while minimising insurance costs during normal market conditions. ²
Why should investors have insurance at all times?	To be prepared for a "crash" scenario, investors need to be insured at all times. It is the same as buying insurance for your car or house so that you are covered when an event happens.
What premium am I paying?	As with all insurance, there is a premium to be paid. In order to minimise this cost, the Fund's Investment Manager has developed proprietary strategies designed to minimise or offset this "cost".
Is there another cost?	The "only" cost to an investor is the opportunity cost of having invested some of your assets in the Fund.

Proxy Underlying Fund: Live Risk and Return Analysis & Investment Manager

The Proxy (the Ambrus Volatility Fund L.P.)

Live Investment Performance and Risk May 2022-Feb 2024*



Total Return	11.62%
Return (ann.)	4.07%
Year-to-Date	-2.63%
1Y (ann.)	10.45%
3Y (ann.)	4.07%
Volatility (ann.)	8.70%
Max Drawdown	-4.15%
Calmar ratio	0.98
Sharpe ratio	0.50
Sortino ratio	1.39

Ambrus Capital Management LLC

- The Ambrus Group - the parent company of Ambrus Capital Management LLC - was incorporated in September 2020 and started trading in January 2021 using separately managed accounts (SMA's)
- Ambrus Capital Management LLC was incorporated in February 2022 and started trading in May 2022
- The Proxy – the Ambrus Volatility Fund L.P. – started trading in May 2022
- AUM (as of April 1, 2025):
 - Total Firm AUM (including Separately Managed Accounts): Approx. USD 86m
 - Cayman Master Fund AUM: Approx. USD 70m

Ambrus Capital Management LLC

- Ambrus is the combination of two operations: a prop trading firm in the Chicago prop trading style and a tail risk hedging operation.
- The Investment Manager believes that by combining prop strategies with a high-end tail risk operation, the Fund gets the best of both worlds: scale and high profitability. More importantly, the Fund gets the benefit of tail protection, generating large convex returns when cash is most valuable.
- The Ambrus team has decades of institutional experience on the buy-side and sell-side building and trading quantitative derivatives strategies.
- Their roots as proprietary traders allow them to implement sophisticated trade execution and to leverage broker relationships to trade on favourable terms.
- The trading style is designed to exploit capacity-constrained market edges.

The Ambrus Team



KRIS SIDIAL

CO-CHIEF INVESTMENT OFFICER

- Previously exotic derivatives trader at Bank of Montreal
- Prop trader at Chimera and Xanthus
- University of Pennsylvania (MS)



WILL WISE

CO-CHIEF INVESTMENT OFFICER

- Independent trader for over 10 years
- Expertise in trading short term market inefficiencies
- University of Tampa (BA)



SAL ABBASI

MANAGING PARTNER

- Previously head of Quantitative and Fundamental Credit technology at Citadel
- Quantitative Developer in Stat Arb Equity at Citadel
- Credit Derivatives and Commodities at Morgan Stanley
- Rensselaer Polytechnic Institute (MS), NYU Stern (MBA)



PAUL GUSTAFSON

QUANTITATIVE RESEARCHER

- PhD in mathematics
- Previously postdoctoral researcher in robotics at the University of Pennsylvania
- Category theory and deep reinforcement learning for the US Air Force
- Princeton University, Texas A&M



MATT SUTTON

JUNIOR TRADER

- BS mathematics and computer science
- Assistant Captain of Brown University Hockey Team
- Brown University

The Strategy

Tail Risk Program with 2 Components

LOSS-MITIGATION STRATEGY



BLEED-MITIGATION STRATEGY

The loss-mitigation strategy **buys tail options that pay off in a highly convex manner during market crashes**

The proprietary bleed-mitigation strategy **generates profits that are used to pay the premiums on options of the Loss-Mitigation Strategy**

Combining these two components, the overall goal of the Fund is to carry large amounts of highly convex crash protection at all times, while minimizing its cost.

Summary and Conclusion

Summary

Volatility Considerations:	Managed volatility serves as a form of insurance for portfolios, particularly during market stress when traditional diversification may fail.
Market Insights:	Historical trends indicate that the S&P 500 has experienced significant drops multiple times since 2000, emphasizing the need for effective hedging strategies.
Investment Strategy:	A carry-neutral tail risk protection strategy, designed to safeguard portfolios during significant market crashes while minimizing losses during normal market conditions.
Investment Manager:	Established in 2020, focusing on managing tail risk through quantitative strategies combined with experienced portfolio management.
Team Expertise:	The team consists of professionals with extensive backgrounds in quantitative finance, enhancing the fund's analytical capabilities.
Performance Metrics*:	Total return of 11.6% (May 2022 – Feb 2025) – a period of “normal” market conditions
Eligibility:	The fund is targeted at Professional Clients or Market Counterparties (as defined by the DFSA Conduct of Business module), ensuring a focus on those with the capacity to understand and manage associated risks.

Share Classes and Service Providers

Key facts

(for full details, please refer to the prospectus)

Base Currency	USD
Share Classes	USD, EUR
Subscription	Monthly, 15 days notice at NAV
Redemptions	Monthly, 45 days notice at NAV
Gate	10% gate
Investor Reporting	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

(currently available for existing investors or on invitation ONLY*)

	Founder Share Class USD	Institutional Share Class USD	Participating Share Class USD	Participating Share Class EUR
Valor number	54164325	54164326	54164327	58879369
ISIN Code	LI0541643255	LI0541643263	LI0541643271	LI0588793690
Bloomberg Code	ROCAEFC LE	ROCAEIC LE	ROCAEPC LE	ROCAEPE LE
Minimum investment	USD 1'000'000	USD 250'000	USD 50'000	EUR 50'000
Redemption fee	N/A	N/A	N/A	N/A
Management fee p.a.	0.0%	0.10%	0.25%	0.25%
Performance fee	0.0% p.a.	2.5% p.a.	5.0% p.a.	5.0% p.a.
Hurdle rate	N/A	N/A	N/A	N/A
High Watermark	Yes	Yes	Yes	Yes

Service Providers

Kroma Capital Partners Investment Manager and distributor Middle East	<ul style="list-style-type: none"> • Founded 2017 • Independent company incorporated and licensed by the Dubai International Financial Centre (DIFC) and regulated by the Dubai Financial Services Authority (DFSA) • License granted by the Dubai Financial Services Authority ('DFSA') as Investment Management Company
OpenFunds Investment Services Legal Representative and distributor Switzerland	<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
Accuro Fund Solutions AIFM/Administrator	<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)
Liechtensteinische Landesbank ('LLB') Custodian	<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
PricewaterhouseCoopers ('PwC') Auditor	<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

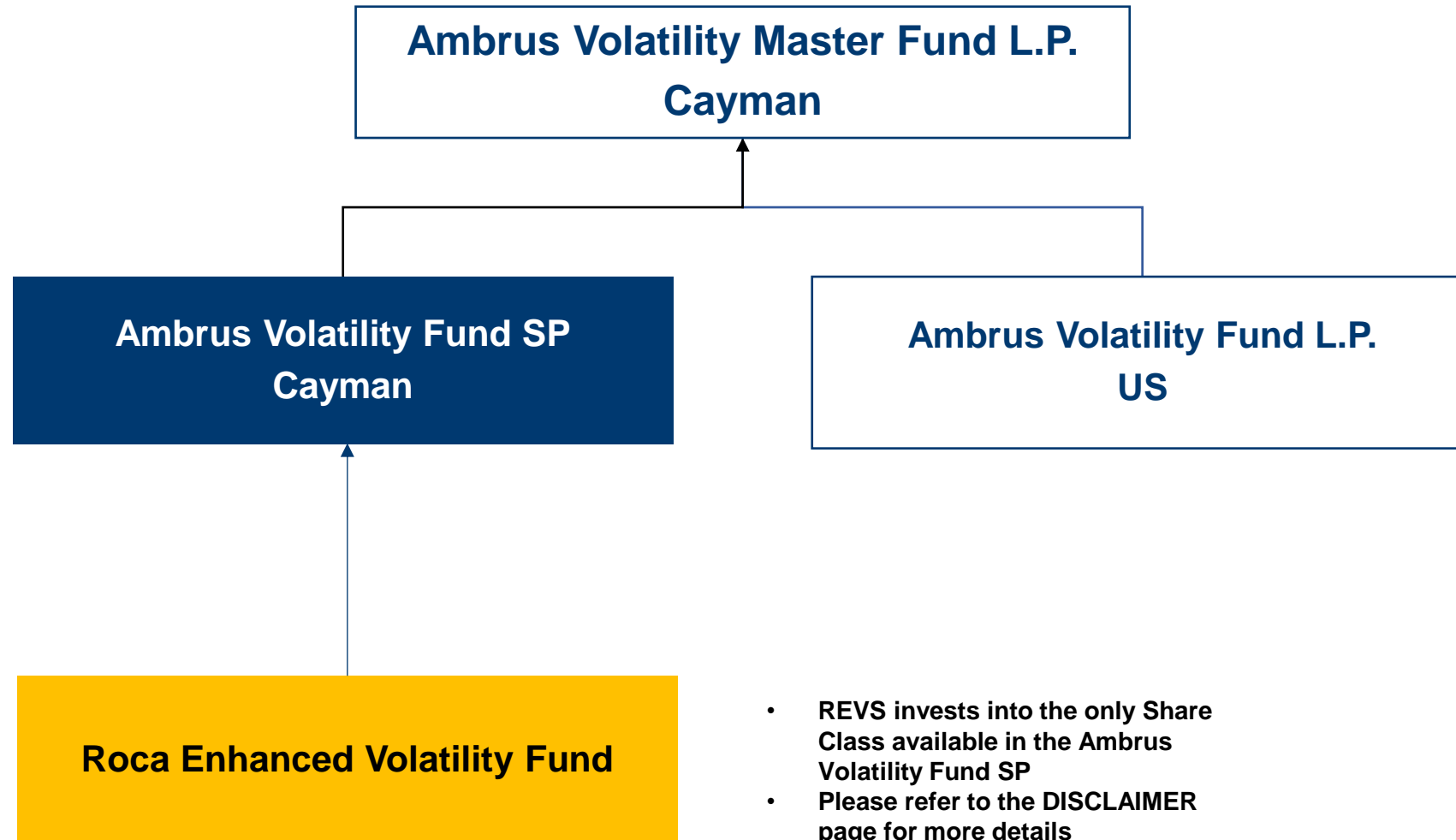
Appendices

Important Information

Important Information Regarding the Underlying Fund

- The Ambrus Volatility Fund SP is a Segregated Portfolio of Liberty Investment Park SPC, a Cayman Islands segregated portfolio company incorporated with limited liability
- The Ambrus Volatility Fund SP will feed into the Ambrus Volatility Master Fund L.P., a Cayman Islands exempted limited partnership (the "Master Fund") which acts as the "master fund" of the Segregated Portfolio to form part of a master/feeder fund structure, of which the Segregated Portfolio acts as a "feeder fund"
- Kroma Capital Partners Ltd. is the appointed Investor Relations by the Investment Manager. It is not the fund manager or investment manager or investment adviser and accordingly does not exercise any investment control over the Ambrus Volatility Fund SP.
- **The risk and return figures used as a proxy in this presentation refer to the Ambrus Volatility Fund L.P. (the US Onshore Fund), which started trading in May 2022*.**

Investment Vehicle Details



- Underlying Fund we refer in this presentation
- For non-US investors
- Segregated Portfolio of Liberty Investment Park SPC
- Please refer to the DISCLAIMER page for more details

- Risk and return numbers we refer to as proxy in this presentation
- Live since May 2022
- For US investors only
- Please refer to the DISCLAIMER page for more details

- REVS invests into the only Share Class available in the Ambrus Volatility Fund SP
- Please refer to the DISCLAIMER page for more details

Scenarios

Return Scenarios

Assuming

- a market crash occurs 10 years from now and the Fund returns 300% at that time, your capital invested with the Fund would have returned 15%* per year.
- If the market crashed in 5 years and the Fund returns 300% at that time, it would have returned 32%** per year.

	200%	300%	400%
3 YRS	44%	59%	71%
5 YRS	25%	32%**	38%
10 YRS	12%	15%*	18%

Schematic Illustration, for discussion purposes only

Estimated Fund Return at Peak of Recent Crashes (based on Jan 1, 2025 positions)

Market Crisis	Estimated Peak Return
Flash Crash 2015	201%
Volmageddon 2018	473%
COVID 2020	1,152%

Schematic Illustration, for discussion purposes only

Estimated peak returns are computed as the value of Ambrus's tail strategy positions as of the shock date by estimating the effect of various market crashes on those positions. Since each market crash is different and because Ambrus plans to partially monetize positions several times as a crash proceeds, these number are indicative only and should not be used to estimate actual returns during a market crash.

Thank you

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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. 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 S&P 500 Total Return Index, as adjusted to reflect reinvestment of dividends, is an index of 500 stocks arrayed by market capitalization. The S&P 500 TR Index utilised has the ticker ^SP500TR.

On January 1, 2021 Ambrus started managing SMA accounts. Due to the customized nature of SMAs the results shown are a weighted blend of Ambrus' strategies. Actual results per client may vary on their investment goals. Due to the customized nature of Separately Managed Accounts, the results presented here are hypothetical and may differ from actual results obtained by accounts managed by Ambrus. The results shown in the document from January 2020 up until April 2022 (included) reflect hypothetical results of the strategy that would be deployed in the Ambrus Volatility Fund L.P.. Hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risks associated with actual trading. There are numerous other factors related to the markets in general, or to the implementation of any specific trading strategy, which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results. These returns should not be considered as indicative of the skills of Ambrus. On May 2022 Ambrus launched the Ambrus Volatility Fund L.P. and began running the weighted blend in the Ambrus Volatility Fund L.P.. The performance numbers presented in this document are derived from the fund administrator's Net Asset Value (NAV) calculations from May 2022 onwards. Please note that these numbers are subject to potential corrections and adjustments, which may result in changes to the reported figures. Returns are presented NET of management or other fees and taxes and include the reinvestment of all income. Past performance is not indicative of future results and current performance may be lower or higher than the data quoted. The information provided herein is not directed at any investor or category of investors and is provided solely as general information about our products and services and to otherwise provide general investment education.

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 Freigutstrasse 15, CH-8002, 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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