

ROCA Enhanced Volatility Strategies

Fund Institutional Class USD closed

ISIN - LI0541643263

Bloomberg- ROCAEIC LE

NAV 99.06



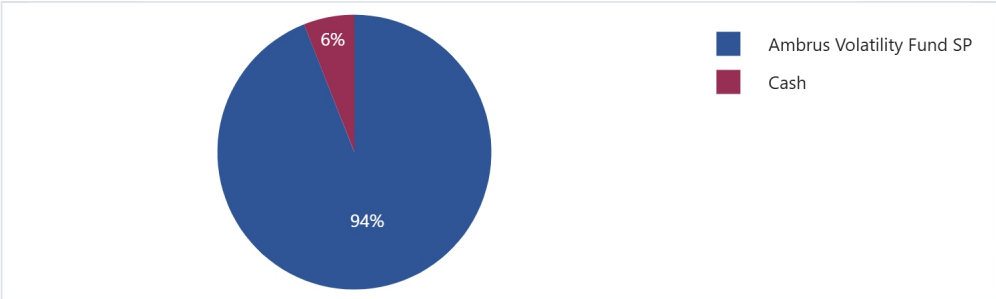
Net Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.5%	-0.2%	-0.8%	24.2%	-2.2%	-0.3%	-0.3%	0.5%	1.1%				22.1%
2024	-0.5%	-3.2%	0.5%	0.7%	-0.3%	-0.2%	-0.7%	-2.1%	-0.1%	-3.5%	-3.0%	-2.5%	-14.2%
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%	-4.8%	5.8%	-0.3%	3.0%	20.5%
2020						0.3%	6.3%	7.4%	-7.9%	-3.9%	7.7%	1.7%	11.0%

Performance & Risk Analysis

	Strategy	S&P 500	MSCI World
MTD return	1.2%	3.7%	3.2%
YTD return	22.1%	14.8%	17.4%
1 year return	11.4%	17.6%	17.2%
Total Return	-0.9%	138.1%	115.4%
Since inception (ann.)	-0.2%	17.8%	15.6%
Volatility (ann.)	17.1%	15.9%	15.5%

Asset Allocation



Fund Description

- Objectives**
- Aim to protect against market crashes¹
 - Aim to preserve capital in normal conditions²
- Features**
- Invests into the Ambrus Volatility Fund SP and in cash et al.
- Target returns**
- Flat over a 12 month period during normal market conditions
 - Approx. 200-400% during market crashes³

Fund Information

- Fund Assets (incl. committed)**
- Approx. 23.8 million
- Share Class Inception Date**
- 12 June 2020
- Minimum Investment**
- USD 100'000
- Management Fee**
- 1.50% p.a.
- Performance Fee**
- 15.00%
- AIFM**
- Accuro Fund Solutions AG
- Investment Manager**
- Kroma Capital Partners Ltd
- Fund Auditor**
- PricewaterhouseCoopers (PwC)
- Custodian**
- Liechtensteinische Landesbank (LLB)
- Subscriptions**
- Monthly with 15 days notice
- Redemptions**
- Monthly with 45 days notice

Footnotes

¹Market Crash: when US stock markets are falling rapidly and the VIX is moving by a large amount. In general, crash protection strategies applied in the underlying fund start making money when the VIX future moves above 40 and then accelerates as the VIX continues to rise.

²Normal Market Conditions: when US stock markets are moving either up, sideways, or down for an extended period of time.

³The projected crash return is determined by a conservative estimate of return during a market crash using stress tests to shock implied volatility and market index prices by the Investment Manager of the underlying fund. Past performance is no indication of future results.

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