

ROCA Enhanced Volatility Strategies

Fund Institutional Class USD closed

ISIN - LI0541643263

Bloomberg - ROCAEIC LE

NAV 101.6

KROMA
capital partners

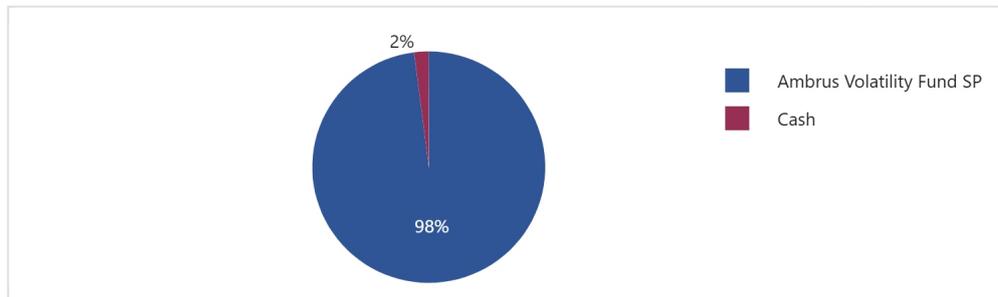
Net Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-0.3%												-0.3%
2025	0.5%	-0.2%	-0.8%	24.2%	-2.2%	-0.3%	-0.3%	0.5%	1.1%	3.5%	-1.0%	0.4%	25.7%
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	-0.4%	1.5%	2.2%
YTD return	-0.3%	1.5%	2.2%
1 year return	25.3%	15.8%	19.1%
Total Return	1.6%	148.0%	127.1%
Since inception (ann.)	0.3%	17.5%	15.7%
Volatility (ann.)	16.7%	15.5%	15.0%

Asset Allocation



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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On May 2022 Ambrus Capital Management LLC launched the Ambrus Volatility Fund LP. The performance numbers presented in this document are derived from the fund administrator's Net Asset Value (NAV) calculations from May 2022 to March 2025. On April 1, 2025 the Ambrus Volatility Fund SP was launched and numbers presented from that date onwards are derived from the fund administrator's Net Asset Value (NAV) calculations and relate to the Ambrus Volatility Fund SP. 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 include the reinvestment of all income. Returns may not be audited. 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. 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 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. 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The statutory documents of the Fund (Memorandum) and annual reports may be obtained free of charge from the Representative. The place of performance and jurisdiction for interests in the Fund offered or distributed in or from Switzerland is the registered office of the Representative.

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. 25 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

