

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

Year / Period	Event
2020	Launched as a fund of volatility funds with objective to provide tail risk protection and generate returns during bull markets
Q4 2022	Following a severe drawdown, Investment Committee diversified by adding 2 more funds - results were suboptimal
2024	Investment Manager discussed investing with a 'pure' tail hedge fund; set up a Cayman feeder for access
Mar-25	Divested from all underlying funds and invested USD 5 million (mainly Principals money) into the Ambrus Volatility Fund SP
April 2025 onwards	REVS will only invest in the Ambrus Volatility Fund SP (and cash) – Please refer to Investment Vehicle Details page in the Appendix for a graphical illustration

Monthly Returns

Roca Enhanced Volatility Strategies – Institutional Share Class in USD (Closed)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-0.3%	0.0%	5.7%										5.4%
2025	<i>0.5%</i>	<i>-0.2%</i>	<i>-0.8%</i>	24.2%	-2.2%	-0.3%	-0.3%	0.5%	1.1%	3.5%	-1.0%	0.4%	25.7%
2024	<i>-0.5%</i>	<i>-3.2%</i>	<i>0.5%</i>	<i>0.7%</i>	<i>-0.3%</i>	<i>-0.2%</i>	<i>-0.7%</i>	<i>-2.1%</i>	<i>-0.1%</i>	<i>-3.5%</i>	<i>-3.0%</i>	<i>-2.5%</i>	-14.2%
2023	<i>3.2%</i>	<i>-0.3%</i>	<i>-1.3%</i>	<i>1.9%</i>	<i>0.2%</i>	<i>-0.1%</i>	<i>0.2%</i>	<i>0.2%</i>	<i>0.1%</i>	<i>0.0%</i>	<i>0.8%</i>	<i>-0.2%</i>	4.8%
2022	<i>-9.0%</i>	<i>-5.6%</i>	<i>2.6%</i>	<i>-10.4%</i>	<i>-6.6%</i>	<i>-7.8%</i>	<i>7.1%</i>	<i>-1.4%</i>	<i>-8.1%</i>	<i>1.1%</i>	<i>0.8%</i>	<i>0.6%</i>	-32.5%
2021	<i>-3.2%</i>	<i>-0.4%</i>	<i>6.5%</i>	<i>6.3%</i>	<i>-0.9%</i>	<i>2.5%</i>	<i>2.1%</i>	<i>2.8%</i>	<i>-4.9%</i>	<i>5.9%</i>	<i>-0.4%</i>	<i>3.1%</i>	20.5%
2020						<i>0.3%</i>	<i>6.3%</i>	<i>7.4%</i>	<i>-7.9%</i>	<i>-3.9%</i>	<i>7.7%</i>	<i>1.6%</i>	11.0%

Inception date June 12, 2020.

Numbers in Italic show the live, net results of the fund before the change of the Fund strategy implemented in April 2025.

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 of the Strategy of the Underlying Fund

- 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 crash¹ 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.

Ambrus Volatility Fund SP

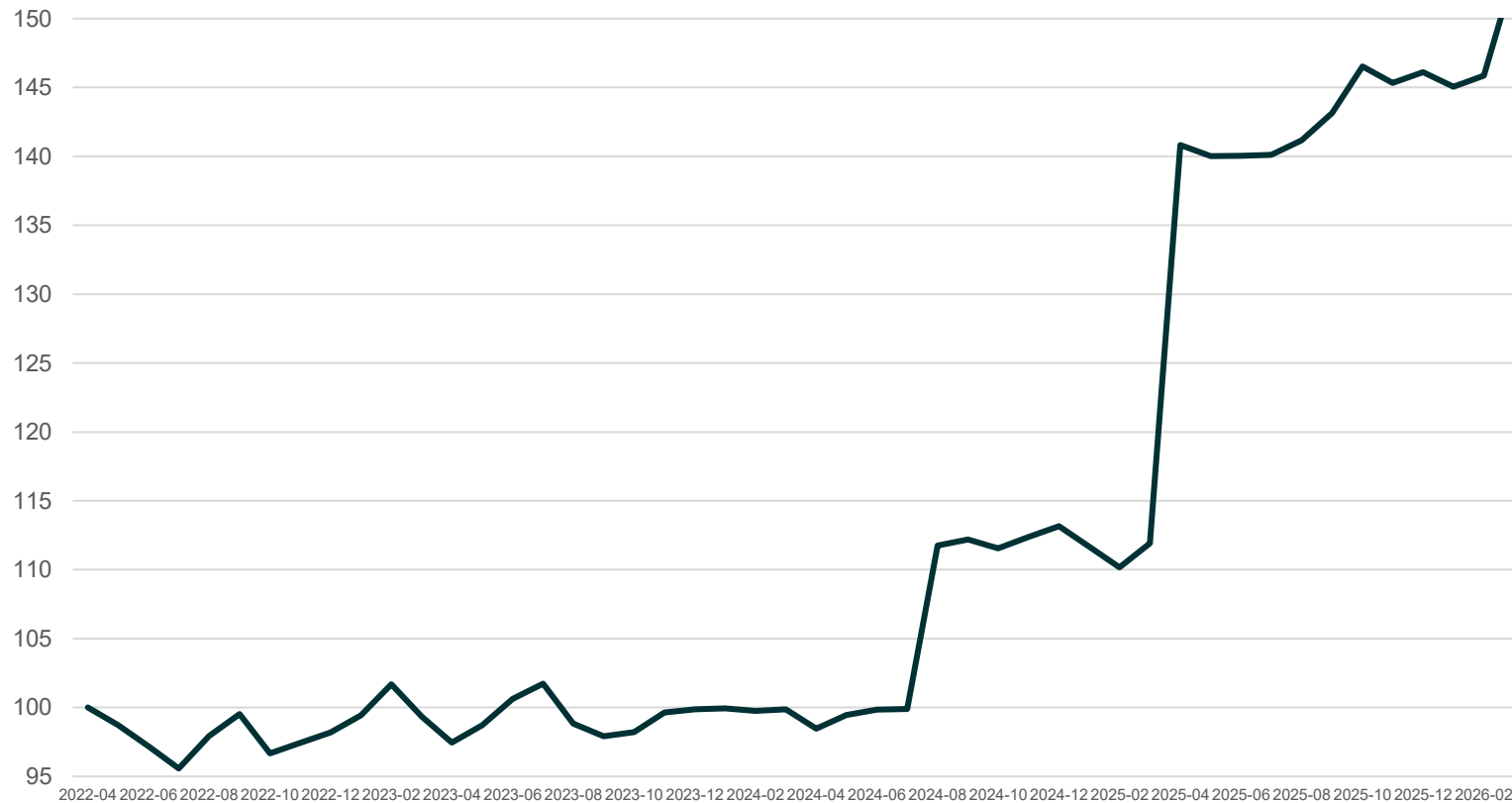
The Underlying Fund

Live Risk & Return Analysis and Investment Manager Introduction

Important Information of the Ambrus Volatility Fund SP

- **The Ambrus Volatility Fund SP** is a segregated portfolio of Liberty Investment Park SPC, a Cayman Islands company.
- It feeds into the **Ambrus Volatility Master Fund L.P.**, forming a master/feeder structure where the SP serves as the feeder fund.
- **Kroma Capital Partners Ltd.** acts as Investor Relations for the Investment Manager but has no investment control.
- Performance figures up to **March 2025** refer to the Ambrus Volatility Fund L.P.; from **April 2025** onward, they refer to the Ambrus Volatility Fund SP.
- Analysis is based on monthly data.*

Live Investment Performance and Risk May 2022-Mar 2026*



	NAV Fund
Total Return	53.3%
Return (ann.)	11.5%
Year-to-Date	4.93%
1Y	37.0%
3Y	54.3%
Volatility (ann.)	15.0%
Max Drawdown	-4.4%
Best Month	25.8%
Worst Month	-2.9%
Calmar ratio	2.61
Sharpe ratio	0.55
Sortino ratio	2.56

The Investment Manager: 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.
- Ambrus 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

Proprietary equity and equity derivatives trader at Chimera and Xanthus

Long Island University (BS). Studied at University of Pennsylvania (MS program)



WILL WISE

CO-CHIEF INVESTMENT OFFICER

Highly profitable independent trader for over 10 years

Expertise in trading short term market

University of Tampa (BA in Economics)



MIKE PERRY

CHIEF OPERATING OFFICER

Previously led technology teams at multiple billion dollar private funds

Experienced in building scalable data systems to support systematic and discretionary investment processes.

Northeastern University (BS in Finance)



SAL ABBASI

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 in Mechanical Engineering), NYU Stern (MBA)



MATT SUTTON

EXECUTION TRADER

Contributed positive P&L over a two-year period on the firms execution team

Assistant Captain of Brown University Hockey Team

Brown University (BS in Applied-Math and Computer Science)



ADI NEMANI

QUANTITATIVE RESEARCHER

Former supervisor and systematic trader at Citadel, leading and trading high-frequency and mid-frequency systematic strategies

Former quantitative mid frequency trader at Walleye Capital, focused on alpha generation and execution efficiency

UC Berkeley (MS in Data Science), with deep expertise in statistical modeling, market microstructure, and large-scale data systems

Ambrus Capital Management LLC (2)

- 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. (US Feeder) – started trading in May 2022.
- The Ambrus Volatility Fund SP (Cayman Feeder) started trading in April 2025.
- Both of the 2 funds above are feeders into the Ambrus Volatility Master Fund L.P. Cayman.
- AUM estimates (as of Apr 1, 2026):
 - Total Firm AUM: Approx. USD 821m
 - Ambrus Volatility Strategy (Master Fund): Approx. USD 626m
 - US Feeder: Approx. USD 523m
 - Cayman Feeder: Approx. USD 103m

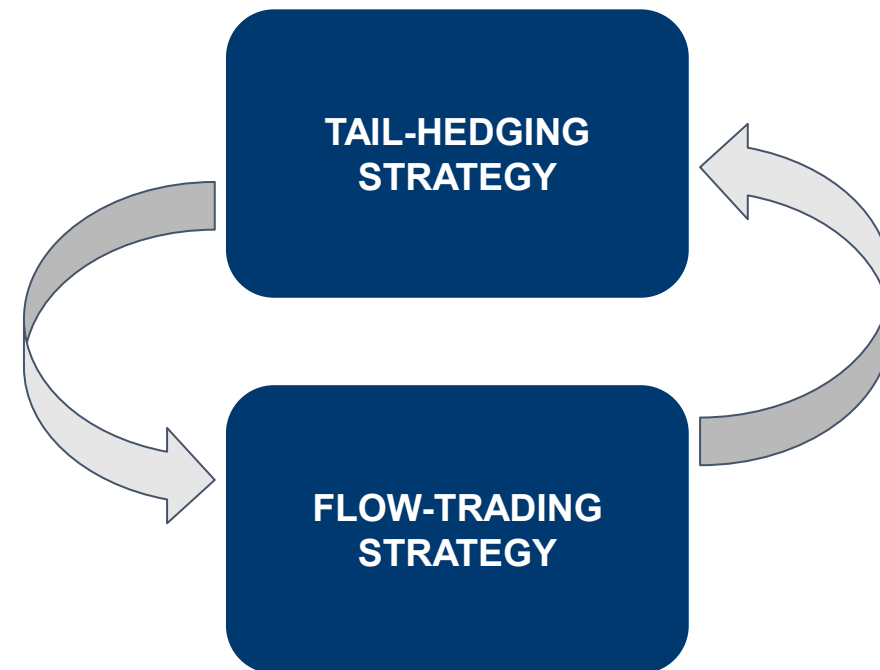
The Strategy

Achieving Crash Protection With Zero Bleed*

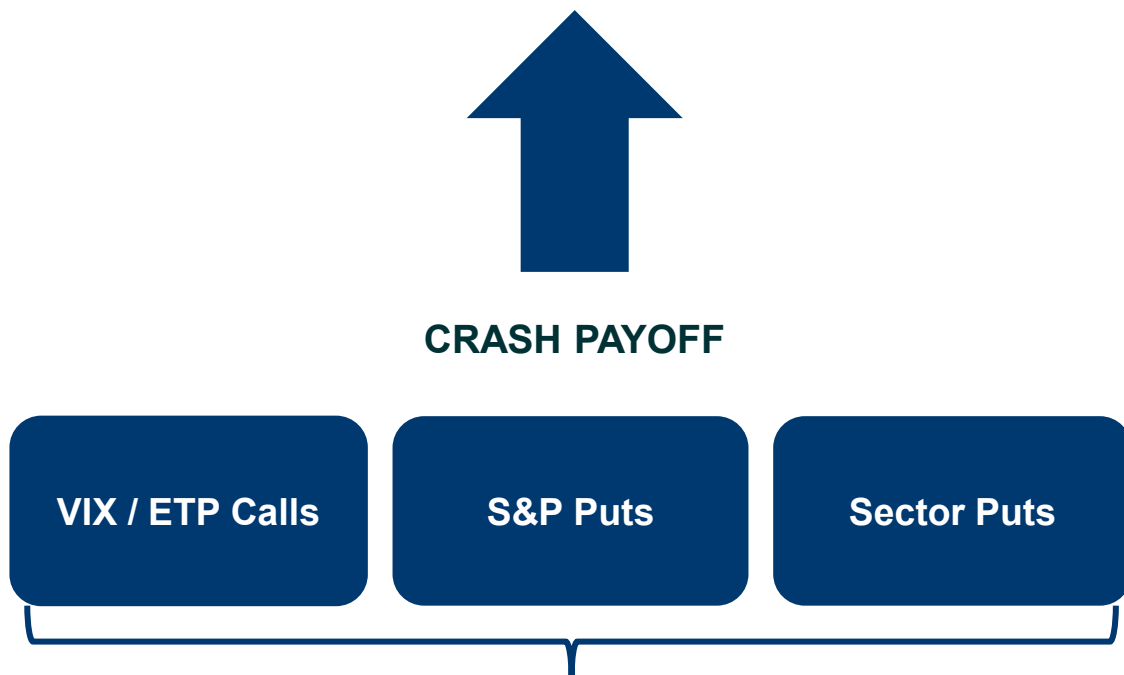
The tail-hedging strategy buys tail options that pay off in a highly convex manner during market crashes.

The proprietary flow-trading strategy produces uncorrelated profits that we use to pay the premiums on these options.

Like Chicago prop trading shops, the flow-trading sleeve is designed to produce high and consistent returns on capacity constrained edges. The strategy utilizes capped risk and short-term holding periods. The goal is to keep bleed to zero while simultaneously carrying large amounts of highly convex crash protection.



Tail Hedging Sleeve: Always Long Convexity



The investment manager invests depending on where vol is 'cheap'

The Fund is invested at ALL times in options with expirations of 1 to 18 months.

At Ambrus, our exposures are strategically distributed across a time-weighted Vega range of mainly 1 to 18 months.

This approach ensures robust protection against crashes, even those that unfold over an extended period.

Tail Hedging: Summary

- Approach:** Quantitative strategies with a discretionary overlay.
- Instruments:** Tail risk positions consist of exchange traded VIX and Equity Index derivatives and ETPs.
- Reducing basis risk:** This is critical! Every crash is different and assets that were correlated in the last crash may not be correlated in the next one.
The Investment Manager deliberately keeps the tail positions simple to reduce basis risk.
The tail risk positions (instruments) used are highly convex instruments that generate large and accelerating returns during market crashes.
- Minimizing sequence risk:** Sequence risk poses a significant threat to long volatility portfolios.
Being forced to buy protection when volatility spikes can erode the convexity of a portfolio, reducing its effectiveness.
This highlights the importance of spreading protection across multiple tenors rather than concentrating it in a single maturity (e.g. placing all tail options in 1-month volatility).

The Fund's exposures are strategically spread across a time-weighted Vega range of mainly 1 to 18 months. This approach provides robust protection against crashes, even if they are protracted

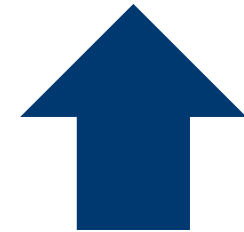
Proprietary Flow-Trading Strategy: Paying for Protection Without Paying the Price

Flow trading refers to the act of **executing trades based on market participant activity**, rather than taking directional speculative positions. Flow traders see what's being bought or sold in size and try to profit from facilitating or reacting to that activity.

At Ambrus, we engage in **principle-based flow trading as a way to help offset the bleed associated with maintaining long tail risk exposures**. While the core mandate of the fund is to provide carry-neutral tail risk protection, we believe that selectively participating in market dislocations and flow-based inefficiencies allows us to generate incremental P&L without compromising the integrity of our hedge.

Our goal is to identify and participate in real-time shifts in supply and demand, often driven by large institutional order flow, systematic rebalancing, or liquidity-driven activity.

This is a common practice among sophisticated hedge funds and market makers. By understanding how and when volume enters the market, and by being attuned to execution patterns such as TWAPs, VWAPs, rebalances, or option hedging flows, funds can take on inventory during periods of temporary dislocation and exit as prices revert or stabilize. **The goal is to profit from these microstructure-driven moves while keeping risk tightly controlled.**



CASH FLOW TO NEUTRALIZE BLEED

**FLOW-TRADING
STRATEGY**

Proprietary Flow-Trading Strategy Pillars

Uncorrelated to Broad Markets

The flow trading strategy is not correlated with the S&P or equity volatility. This ensures that Ambrus is not losing money in this sleeve when volatility is rising.

Time-Tested Durable Alpha

Ambrus strictly focuses on market edges that have demonstrated a true form of alpha for over a decade. In order for Ambrus to consistently pay for the cost of the tail options, the flow trading strategy needs to be durable and reliable.

Short-Term Trading

The positions that Ambrus trades are strictly in the U.S equity market and mainly focus on short term horizons that vary from a few seconds to a few days. This higher turnover allows for tighter variance and cleaner trade monitoring.

Capped Risk

Each trade that is executed either has a following stop order or an offsetting option to ensure that the firm knows its max risk at all times.

No Short Optionality

Ambrus does not short optionality to avoid any type of hidden tail risk. For example, Ambrus can bet on volatility collapsing by taking positions in spreads instead of shorting naked options.

Proprietary Flow-Trading: Summary

- Approach:** The Proprietary Flow Trading strategy consists of quantitative intraday signals, each having a capped risk. The quantitative signals determine market imbalances to trade equities and equity derivatives. These signals are generated when individual names display unusual behavior that is linked to price insensitive market participants.
- Instruments:** SVIX/UVXY, single large cap stocks, single small cap stocks, ETF's.
- Positions:** Most positions are closed at the end of the day or (intraday) when stop-loss triggered.
- Risk per position:** Up to approx. 10bps of fund's AUM (at 100m USD = 100k USD).

REVS Key Facts

Key facts

(for full details, please refer to the Prospectus)

Base Currency	USD
Share Classes	USD, EUR, CHF
Subscription	Monthly, 15 days notice at NAV
Redemptions	Monthly, 45 days notice at NAV
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*

USD

	Anchor Share Class	Institutional Share Class	Participating Share Class
Status	Dormant	Active	Dormant
Securities number	143.998.644	143.998.645	143.998.646
ISIN Code	LI143998644	LI1439986459	LI1439986467
Bloomberg Code		RICAEUI LE	
Minimum investment	USD 1'000'000	USD 100'000	USD 10'000
Redemption fee	N/A	N/A	N/A
Management fee p.a.	1.20%	1.50%	1.75%
Performance fee	12.00% p.a.	15.00% p.a.	17.50% p.a.
Hurdle rate	N/A	N/A	N/A
High Watermark	Yes	Yes	Yes

EUR

	Anchor Share Class	Institutional Share Class	Participating Share Class
Status	Active	Active	Active
Securities number	148.433.307	143.998.647	143.998.648
ISIN Code	LI1484333078	LI1439986475	LI1439986483
Bloomberg Code	ROCAACE LE	ROCAIIE LE	ROCAPPE LE
Minimum investment	EUR 1'000'000	EUR 100'000	EUR 10'000
Redemption fee	N/A	N/A	N/A
Management fee p.a.	1.20%	1.50%	1.75%
Performance fee	12.00% p.a.	15.00% p.a.	17.50% p.a.
Hurdle rate	N/A	N/A	N/A
High Watermark	Yes	Yes	Yes

CHF

	Institutional Share Class	Participating Share Class
Status	Active	Dormant
Securities number	140.573.198	113.672.491
ISIN Code	LI1405731988	LI1136724914
Bloomberg Code	ROCAICI LE	
Minimum investment	CHF 100'000	CHF 10'000
Redemption fee	N/A	N/A
Management fee p.a.	1.50%	1.75%
Performance fee	15.00% p.a.	17.50% p.a.
Hurdle rate	N/A	N/A
High Watermark	Yes	Yes

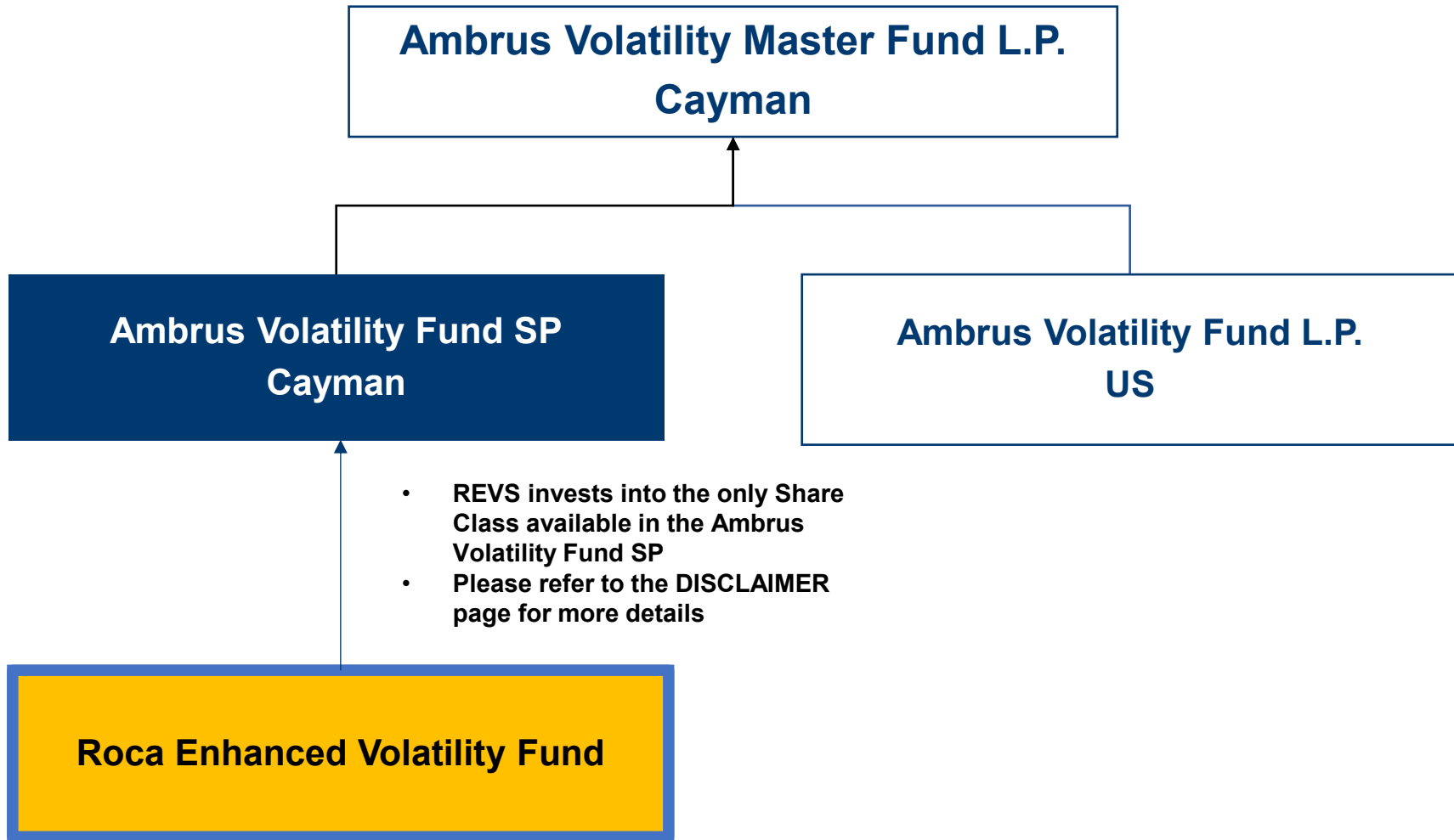
Service Providers

<p>Kroma Distribution Partners Ag Distributor Switzerland Official Investor Relations and Distributor Ambrus Volatility Fund SP (Cayman)</p>	<ul style="list-style-type: none"> • Founded 2014 • Independent company • Registered with Finanzombudsstelle Schweiz (FINOS) • Donatella Sposato-Carnazza, CEO - Registered in the Beraterregister with Registration ID: DS97611
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<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

Appendices

Important Information

Investment Vehicle Details



- Underlying Fund we refer in this presentation
- Risk and return numbers we refer to in this presentation from April 2025 onwards
- For non-US investors
- Segregated Portfolio of Liberty Investment Park SPC
- 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

- Risk and return numbers we refer to as proxy in this presentation from May 2022 to March 2025
- Live since May 2022
- For US investors only
- 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

Thank you

Disclaimer

Formulas utilised on page 12 "Live Investment Performance and Risk May 2022-DATE AS PER FIRST PAGE DATE": "Risk-Adjusted Ratios. Sharpe Ratio = (annualised return – risk-free rate) / annualised volatility, where the risk-free rate is the realised 3-month US T-Bill (≈4.4% p.a.) and annualised volatility is the monthly standard deviation of returns × √12. Sortino Ratio uses the same numerator but divides by annualised downside deviation (standard deviation of negative monthly returns only). Calmar Ratio = annualised return / |maximum drawdown|. Market Sensitivity. Beta = covariance(fund, S&P 500) / variance(S&P 500), computed on monthly returns. Correlation = covariance / (σ_fund × σ_S&P). R² = correlation². All measured against the S&P 500 Total Return Index over the same period. Distribution. Skewness and excess Kurtosis are computed on monthly returns using the bias-adjusted (Fisher–Pearson) sample estimators — equivalent to Excel's =SKEW() and =KURT() functions. Excess kurtosis subtracts 3, so a normal distribution has skew = 0 and excess kurtosis = 0. For

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4. RISK WARNINGS - Investment in the Fund is highly speculative and not appropriate for all investors. Investors should carefully assess the risks detailed in the Memorandum and related legal documents. The Fund's primary objective is to provide tail protection against severe volatility and catastrophic equity market downturns — it is not designed to generate profits. The Fund may suffer significant losses, including during gradual market declines, as positions respond only to sudden, significant downturns. Even in sharp downturns, carrying costs accumulated during extended calm periods may offset gains and lead to meaningful capital loss. Volatility-based futures, options, and derivatives can become illiquid, volatile, and difficult to value; are subject to counterparty default risk; and may be imperfectly correlated to the underlying asset. Due to leverage, losses on futures and derivatives can greatly exceed the initial investment, and the theoretical loss on a short position is unlimited. ETFs and pooled vehicles investing in volatility derivatives may trade at a premium or discount to NAV. High portfolio turnover may increase transaction costs and generate short-term capital gains.
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Past performance is not a guarantee or reliable indicator of future results. All investing involves risk, including the possible loss of principal.

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