

Investment Strategy | Current Value

Investment Policy

The investment strategy of the Sentinel is a managed account that invests in a targeted, broadly diversified manner across a wide range of currency pairs. It is based on a double GRID and smooth sub-martingale trading approach, fully automated, systematically hedged on both sides. The primary objective is to achieve a high expected return with manageable risk. The selection of currency pairs follows a qualitative approach, while the strategy is implemented using a quantitative methodology. Regardless of market conditions, returns can be generated in both rising and falling markets. The strategic objective is to minimize risk within this asset class while targeting a return of 20-30% per annum.

The investment strategy focuses on investing in major currencies globally through managed accounts. The strategy allows for up to 100% allocation in a single asset class or the holding of up to 100% of assets in cash.

Management Commentary

In December, the US Dollar continued its upward trajectory, showing significant strength particularly against the Canadian Dollar. The Greenback also appears poised to retest its June high against the Japanese Yen. Meanwhile, the Euro weakened further, hovering around its 50% Fibonacci retracement level, measured from its September 2022 low to the interim high of September 2024, effectively erasing half of its prior gains. Geopolitical ramifications from the US election, the Federal Reserve's monetary policy, and broader economic trends are exerting substantial influence on currency pairs, leaving the first quarter of 2025 as a pivotal period to watch. According to a Bank of America analysis, the US Dollar is now more overvalued than at any point in history.

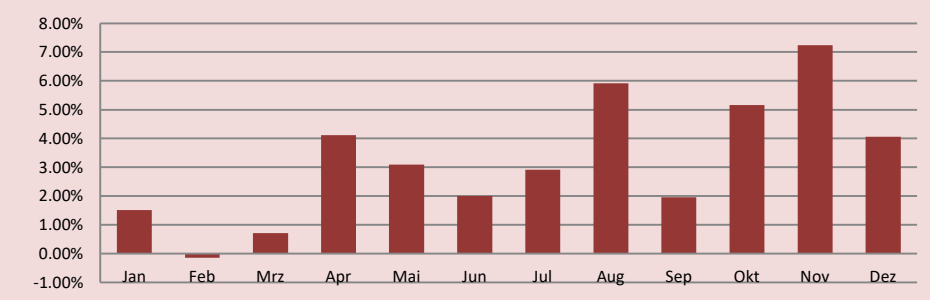
Top Performers: The Russian RTSI surged impressively, gaining +18.50%, followed by the Nasdaq 100 with a robust +9.33%. US Treasury bonds also performed well, with gains of +9.32% (U.S. 30Y) and +8.86% (U.S. 10Y). Natural Gas continued its ascent, rising +8.12%, while Japan's Nikkei posted a +4.59% increase. Brent Oil gained +2.51%, and the Italian MIB added +2.15%.

Lagging Performers: The Baltic Dry Index dropped sharply by -26.37%, signaling a slowdown in container trade. Palladium fell -8.46%, US Small Caps declined by -8.40%, and the Dow Jones lost -5.27%. Silver and Platinum retreated by -4.63% and -4.21%, respectively. The Brazilian Bovespa shed -4.29%, and the AMEX Gold Bugs Index was down -4.20%.

Forex Winners: USDJPY and USDZAR saw gains of +4.59% and +4.03%, respectively, followed by GBP NZD (+3.53%) and EUR NZD (+3.31%). GBPAUD rose +2.97%, USDCAD and USDCHF advanced by +2.93% and +2.77%, respectively. EURAUD gained +2.74%, while GBPJPY climbed +2.66%.

Forex Losers: NZDUSD and AUDUSD dropped significantly by -5.09% and -4.61%, respectively. NZDSGD and AUDSGD declined -3.44% and -2.94%, followed by NZDCHF (-2.48%) and NZDCAD (-2.33%). EURUSD and GBPUSD fell by -2.05% and -1.83%, respectively, while AUDCAD slid -1.81%.

Performance (in %)



Current value (in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Total
2024	1.52	-0.15	0.72	4.11	3.08	2.00	2.92	5.92	1.96	5.15	7.24	4.06	45.75%

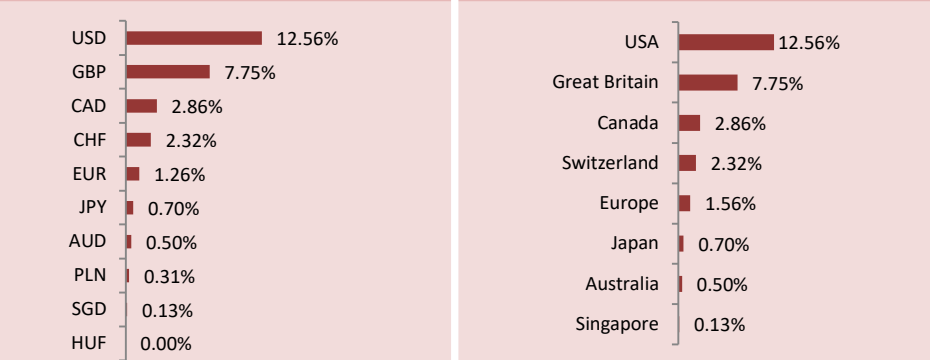
Cumulative value (in %)

	1M	3M	6M	12M	CJ	2024	2025	2026
	4.06%	17.35%	30.43%	45.75%	45.75%	45.75%	n/a	n/a

Structure Of The Investment Strategy

Largest Currency Pairs (Exposure in %)		Types Of Securities (in % of assets)	
EURJPY	15.0467%	Cash	71.60%
USDCHF	5.7117%	CFDs	28.40%
USDCAD	4.3714%	Shares	
EURPLN	1.3907%	Commodities	
GBPPLN	0.9559%	Money Market	
CHFSGD	0.4499%	Options	
AUDNZD	0.2672%	Certificates	
GBPUSD	0.1664%	Investment funds	
GBPAUD	0.0315%	Futures	
EURAUD	0.0118%	Precious metals	
	28.4031%	Sum	100.00%

Currencies (in % of assets) | Countries (in % of assets)

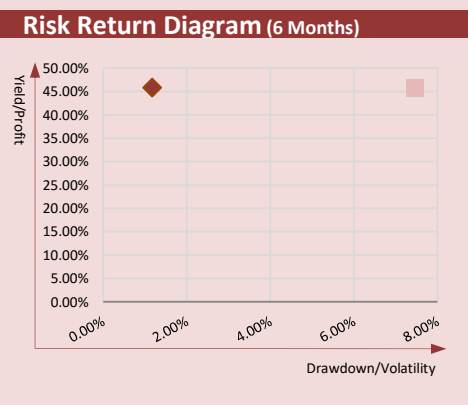


Greatest Opportunities | Greatest Risks

- Largest market: The foreign exchange with a daily trading volume of approx. 7.5 trillion US dollars
- Fully automated algorithm 24/5
- Fully automated hedging of significant positions
- High available margin volume is maintained through a robust wallet system
- Trading is conducted without benchmark orientation, offering flexibility
- Low correlation to other markets
- CFDs, futures, warrants and knock-outs: provide the opportunity to profit disproportionately from price movements of underlying assets, including currencies, commodities, and indices.
- SWAP: If applicable, interest may be collected
- Diversification: Broad diversification across countries and currencies reduces risk.
- Investors benefit in rising and falling prices
- Credit and Counterparty Risk: Exposure to potential defaults from countries, issuers, or counterparties.
- Currency Risk: Involves trading instruments in non-EUR currencies, with heightened risk from unhedged or forward positions.
- Market Gaps and Liquidity: Markets may experience GAPS or temporary liquidity shortages.
- Margin Risk: Low margins increase default probability.
- Value Fluctuations: Investment values can fall below the purchase price.
- No Guarantee: Investments carry the risk of partial or total loss without guarantees or capital protection.

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Key Figures		General data															
RISIK Key Figures I (in %)		Management	1000FTAD AG														
max. possible size of a single position	5.00%	Management type	Corporate Strategy Demo Portfolio														
max. loss in value	0.00%	Risk class investment strategy DD (SRRI)^{1,2}	<table border="1"> <tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> </table> low risk (2 of 7)	1	2	3	4	5	6	7							
1	2	3	4	5	6	7											
max. duration of loss (months)	1	Risk class investment strategy Vola (SRRI)^{1,2}	<table border="1"> <tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> </table> middle risk (4 of 7)	1	2	3	4	5	6	7							
1	2	3	4	5	6	7											
Recovery period (months)	1	Risk class of the underlyings (SRRI)^{1,2}	<table border="1"> <tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> </table> very high risk (7 of 7)	1	2	3	4	5	6	7							
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Sharpe Ratio (12-month-basis)	27.70%	annualized annual return⁴	30.89%														
Sharpe Ratio (60-month-basis)	n/a	Investment currency	CHF														
% positive months since start trading	90.91%	Launch of the software	2019-12-06														
Maximum Drawdown in %	1.18%	Start of allocation in Guardian	2024-01-01														
Volatility (6-months-basis)	7.46%	Participation opportunity	Professional Investors, companies, foundations wealthy private investors														
RISIK Key Figures II (in %)		Requirements / legal basis	FIDLEG (SR 950.1); KAG (SR 951.31)														
Number of positions	178	Type of participation	Participation Certificates														
Ø Size of the Exposure	2.84%	Tax Regime	DBG Art. 20; StHG; VStG														
Largest Exposure	15.0467%	for Countries	Switzerland														
Smallest Exposure	0.0118%	Risk class of the participation certificates³	<table border="1"> <tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> </table> middle to high risk (5 of 7)	1	2	3	4	5	6	7							
1	2	3	4	5	6	7											
Open positions / Exposure	28.40%	Minimum investment amount	CHF 150.000														
Performance-Currency	EUR	Holding period	48 - 72 months														
STATISTIC Key Figures (in %)		Premium	0.00%														
% profit trades	55.72%	¹ Synthetic Risk Reward Indicator (SRRI); The risk indicator figures were calculated on the basis of the underlying maximum drawdowns in the trading accounts and the underlying maximum volatility. The risk class is shown in the example below:															
% loss trades	44.28%																
Largest profit trade	1.21%	Risk Assessment and Key Notes															
Largest loss trade	-0.22%	^{2,3} Risk scale from 1 (lowest risk) to 7 (highest risk), where 1 does not imply a risk-free investment. The risk category assigned to this investment strategy or participation certificates is not guaranteed and may change over time.															
Average profit trade	0.0062%	Terminology															
Average loss trade	-0.0051%	DD (Drawdown): Refers to the peak-to-trough decline during a specific period of an investment.															
		Vola (Volatility): Indicates the degree of variation in the price of an investment over time.															
		Performance Calculation															
		⁴ Annualized return: This represents the average annual return on an investment over a specified period, factoring in the effect of compound interest. It illustrates how much an investor would earn on average per year if returns were distributed evenly over the entire period.															
		Management Software															
		⁵ 1000FTAD AG utilizes its proprietary, fully automated foreign exchange trading software for portfolio management. This software is available under license to professional investors, companies, foundations, and high-net-worth individuals, requiring a minimum investment of USD/EUR/CHF 3-10 million.															



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