

### Investment Strategy

#### Investment Policy

The investment strategy of the Guardian 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 35-40% 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%.

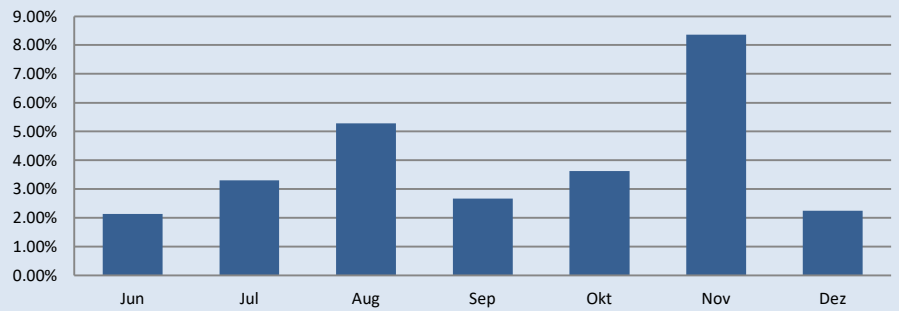
**Lagging Performers:** The Baltic Dry Index dropped sharply by -26.37%, signaling a slowdown in container trade. Palladium fell -8.46%, US Small Caps declined by -8.40%, and the Dow Jones lost -5.27%. Silver and Platinum retreated by -4.63% and -4.21%, respectively. The Brazilian Bovespa shed -4.29%, 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 GBPNZD (+3.53%) and EURNZD (+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%.

### Current Value

#### Performance (in %)



#### Current value (in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024						2.13	3.30	5.28	2.66	3.62	8.36	2.26	30.93%

#### Cumulative value (in %)

	1M	3M	6M	12M	CJ	2024	2025	2026
	2.26%	10.80%	28.20%	30.93%	30.93%	30.93%	n/a	n/a

### Structure Of The Investment Strategy

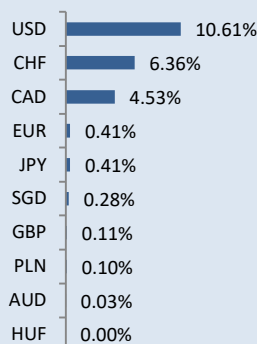
#### Largest Currency Pairs (Exposure in %)

EURJPY	12.1554%
USDCHF	9.0607%
USDCAD	0.8104%
EURPLN	0.5636%
GBPPLN	0.2028%
CHFSGD	0.0337%
AUDNZD	0.0219%
GBPUSD	0.0082%
GBPAUD	0.0045%
EURAUD	0.0023%
<b>Sum</b>	<b>22.8635%</b>

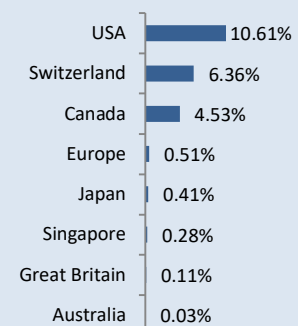
#### Types Of Securities (in % of assets)

Cash	77.14%
CFDs	22.86%
Shares	
Commodities	
Money Market	
Options	
Certificates	
Investment funds	
Futures	
Precious metals	
<b>Sum</b>	<b>100.00%</b>

#### Currencies (in % of assets)



#### Countries (in % of assets)



#### Greatest Opportunities

- 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

#### Greatest Risks

- 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.

1000FTAD AG  
 Visionshaus I Hauptstrasse 29  
 9436 Balgach / St. Gallen  
 SWITZERLAND

Phone +41 76 365 15 16  
 Web www.1000ftad.ch  
 E-Mail invest@1000ftad.ch

Key Figures		General data								
<b>RISIK Key Figures I (in %)</b>		<b>Management</b> 1000FTAD AG								
max. possible size of a single position	5.00%	<b>Management type</b> Corporate Strategy Demo Portfolio								
max. loss in value	0.00%	<b>Risk class investment strategy DD (SRII)<sup>1,2</sup></b> <span style="color: blue;">◆</span> <table border="1" style="display: inline-table;"><tr><td>1</td><td>2</td><td style="background-color: #0070C0;">3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr></table> low to middle risk (3 of 7)		1	2	3	4	5	6	7
1	2	3	4	5	6	7				
max. duration of loss (months)	0	<b>Risk class investment strategy Vola (SRII)<sup>1,2</sup></b> <span style="color: blue;">■</span> <table border="1" style="display: inline-table;"><tr><td>1</td><td>2</td><td style="background-color: #0070C0;">3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr></table> low to middle risk (3 of 7)		1	2	3	4	5	6	7
1	2	3	4	5	6	7				
Recovery period (months)	0	<b>Risk class of the underlyings (SRII)<sup>1,2</sup></b> <table border="1" style="display: inline-table;"><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td style="background-color: #0070C0;">7</td></tr></table> very high risk (7 of 7)		1	2	3	4	5	6	7
1	2	3	4	5	6	7				
Sharpe Ratio (12-month-basis)	19.73%	<b>annualized annual return<sup>4</sup></b> 30.89%								
Sharpe Ratio (60-month-basis)	n/a	<b>Investment currency</b> CHF								
% positive months since start trading	100.00%	<b>Launch of the software</b> 2019-12-06								
Maximum Drawdown in %	2.53%	<b>Start of allocation in Guardian</b> 2024-01-01								
Volatility (6-months-basis)	4.81%	<b>Participation opportunity</b> Professional Investors, companies, foundations wealthy private investors								
<b>RISIK Key Figures II (in %)</b>		<b>Requirements / legal basis</b> FIDLEG (SR 950.1); KAG (SR 951.31)								
Number of positions	147	<b>Type of participation</b> Participation Certificates								
Ø Size of the Exposure	2.29%	<b>Tax Regime</b> DBG Art. 20; StHG; VStG								
Largest Exposure	12.1554%	<b>for Countries</b> Switzerland								
Smallest Exposure	0.0023%	<b>Risk class of the participation certificates<sup>3</sup></b> <table border="1" style="display: inline-table;"><tr><td>1</td><td>2</td><td>3</td><td>4</td><td style="background-color: #0070C0;">5</td><td>6</td><td>7</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	22.86%	<b>Minimum investment amount</b> CHF 150.000								
Performance-Currency	EUR	<b>Holding period</b> 48 - 72 months								
<b>STATISTIC Key Figures (in %)</b>		<b>Premium</b> 0.00%								
% profit trades	53.85%	<sup>1</sup> Synthetic Risk Reward Indicator (SRII); 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	46.15%									
Largest profit trade	0.97%	<b>Risk Assessment and Key Notes</b>								
Largest loss trade	-0.34%	<sup>2,3</sup> 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.								
<b>Average profit trade</b>	0.0074%	<b>Terminology</b>								
<b>Average loss trade</b>	-0.0063%	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.								
<b>Risk Return Diagram (6 Months)</b>		<b>Performance Calculation</b>								
		<sup>4</sup> 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.								
		<b>Management Software</b>								
		<sup>5</sup> 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								

### General Note / Disclaimer

The information, statements, analyses, forecasts, and concepts in this document do not constitute investment advice, an offer, or an invitation to submit an offer. They provide a brief summary of the key features of the investment strategy and are intended for informational purposes only. All returns, prices, allocations, and other information presented relate exclusively to the strategy of 1000FTAD Software, including investment fees, but exclude open positions (exposure) and the issuer's costs and fees. The value of investments is reported at the end of each financial year. Monthly performance figures are based exclusively on internal communications or quarterly reports from investment partners. Despite utmost care, these preliminary performance figures may differ from the annual results. Past performance is not indicative of future results. The information contained herein cannot replace investor- or investment-specific advice tailored to the individual circumstances of the investor. 1000FTAD AG exclusively offers investments for a limited group of investors within the framework of private placements. The full details of the investment strategy can be found in the information on the business activities of 1000FTAD AG, supplemented by the information on the entrepreneurial capital investment in the form of participation certificates in conjunction with the subscription form and the detailed presentation of the opportunities and risks. They are available in printed form free of charge from 1000FTAD AG, Im Visionshaus, Hauptstr. 29, 9436 Balgach, St. Gallen/Switzerland

These strategies can also be subscribed to through fully regulated license partners of 1000FTAD AG (asset managers) or the investment committee. For more information, contact: [invest@1000ftad.ch](mailto:invest@1000ftad.ch) The actual investment policy may focus on acquiring assets, e.g. only a few currencies. This allocation to a few specific investment sectors may be associated with particular opportunities, but also with corresponding risks (e.g. market narrowness, higher fluctuation margins, etc.). The price or market development of financial products depends in particular on the development of the capital markets, which is influenced by the general situation of the global economy and the economic and political conditions in the respective countries, among other things. The default of an issuer or counterparty can result in losses. 1000FTAD AG only uses part of its available capital as part of its investment strategy. The value of assets denominated in foreign currencies may fluctuate. SWAP, derivative, certificate or CFD transactions may, depending on their purpose, reduce the potential returns or at least increase the risk of loss. A change in the investment policy may change the risk associated with the investment strategy. In addition to the overall business activities of 1000FTAD AG, the investment strategy is only part of a possible performance and therefore exhibits increased volatility due to the techniques used by the asset management, i.e. the unit prices may be subject to greater downward or upward fluctuations even within short periods of time. The information contained in this document is protected by copyright by and for 1000FTAD AG and/or its content providers. It may not be reproduced or distributed. Neither 1000FTAD AG nor its content providers are responsible for any damages or losses arising from the use of this information. All statements of opinion reflect the current assessment of 1000FTAD AG, which is subject to change without prior notice. Insofar as data contained in this document originates from third parties, 1000FTAD AG assumes no responsibility for the accuracy, completeness and appropriateness of this data, even if 1000FTAD AG only uses data that it considers to be reliable. Past performance is not a reliable indicator of future performance. **GENERAL DISCLAIMER: THE RETURN AND THE VALUE OF THE INVESTMENT ARE SUBJECT TO VARIATIONS. NO ASSURANCE CAN BE GIVEN THAT THE OBJECTIVES OF THE INVESTMENT POLICY WILL ACTUALLY BE ACHIEVED. INVESTMENTS IN THE FORM OF PARTICIPATION CERTIFICATES CARRY THE RISK OF PARTIAL OR TOTAL LOSS.**

This document is not a sales prospectus and does not constitute an offer to buy or sell participation certificates. It must not be construed as such under any circumstances. Holders of participation certificates do not directly partake in the capital market instruments of 1000FTAD AG. All published data relating to the company's assets should be regarded as purely informational. Statements contained in this report may change at any time without prior notice. They are based on the prevailing legal and tax conditions at the time of publication.