

### Investment Strategy

#### Investment Policy

The investment strategy of the Guardian is a trading account traded fully automatically by 1000FTAD Software, 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 8-10% 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

US jobs data surprisingly weak with only 73,000 new jobs. Trump fires Commissioner McEntarfer. The US economy is robust still. Growth is above 2%, inflation is at 2.7% and the unemployment rate is around 4%. The Fed signals only two possible cuts in 2025, probably starting in September. Further pressure on the Fed due to tariffs and trade conflicts. The EU loses in the US tariff round with 15% tariffs and agrees further deals that weigh on the economy. Further punitive tariff pressure also on Canada and Taiwan. The S&P 500 and Nasdaq rise to new record highs despite geopolitical tensions and interest rate concerns. The July edition of the IMF report forecasts global growth of 3.0% for 2025. Meanwhile, the Warren Buffet Sentiment Indicator is at a record high of over 1.7, higher than in the dot-com bubble, financial crisis and tech wreck of 2022. Gold is also rising as a result of geopolitical and economic uncertainty. Recession warnings are coming from various sources, including top economist Mark Zandi. Investors are fleeing into ETFs and more defensive securities, which led to a significant inflow into the sector in July, rising to 1.3 trillion.

#### Winner & Losers - Market Overview

##### Top Performer (excluding currencies)

Ethereum +49.43% | Baltic Dry +31.16% | Palladium +8.68% | Brent Oil +7.46% | FT100 TR +4.31% | SSEC +3.74% | Nasdaq +3.64% | GSCI Commodity +3.40% | US 10Y +3.08%

##### Biggest Loser (excl. Currencies)

Copper -13.18% | Nat Gas -10.26% | RTSI -6.18% | Bovespa -4.52% | Platinum -4.21% | BSE -2.90% | US Wheat -2.56% | SMI -0.71%

##### Currency Winner

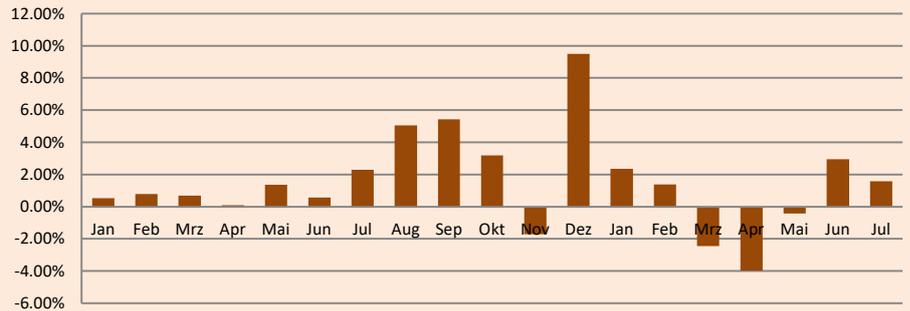
USDJPY +4.59% | USDPLN +3.80% | USDHUF +3.14% | CADJPY +2.98% | USDZAR +2.91% | USDCHF +2.29%

##### Currency Loser

GBPUSD -3.62% | NZDUSD -3.25% | EURUSD -2.95% | AUDUSD -2.22% | GBPCAD -2.11% | NZDCAD -1.75%

### Current Value

#### Performance (in %)



#### Current value (in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	0.53	0.77	0.68	0.09	1.37	0.57	2.28	5.04	5.42	3.19	-1.72	9.49	30.89%
2025	2.35	1.39	-2.47	-3.99	-0.42	2.95	1.58						1.21%

#### Cumulative value (in %)

	1M	3M	6M	12M	since launch	2024	2025	2026
	1.58%	4.15%	-1.12%	24.45%	32.47%	30.89%	1.21%	n/a

### Structure Of The Investment Strategy

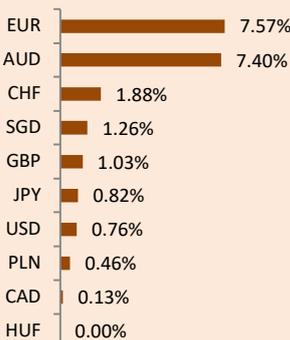
#### Largest Currency Pairs (Exposure in %)

EURAUD	13.4286%
CHFSGD	2.5124%
EURJPY	1.6497%
USDCHE	1.2427%
GBPAUD	1.2065%
GBPPLN	0.8487%
USDCAD	0.2667%
AUDNZD	0.1626%
EURPLN	0.0659%
GBPUSD	0.0128%
<b>Sum</b>	<b>21.3965%</b>

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

Cash	78.60%
CFDs	21.40%
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.

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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>	Currency Strategy Demo Portfolio							
max. loss in value in one month	-3.99%	<b>Risk class investment strategy DD (SRRI)<sup>1,2</sup></b>	<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> </table> middle risk (4 of 7)	1	2	3	4	5	6	7
1	2	3	4	5	6	7				
max. duration of loss (months)	3	<b>Risk class investment strategy Vola (SRRI)<sup>1,2</sup></b>	<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> </table> middle to high risk (5 of 7)	1	2	3	4	5	6	7
1	2	3	4	5	6	7				
Recovery period (months)	still ongoing	<b>Risk class of the underlyings (SRRI)<sup>1,2</sup></b>	<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> </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)	1.66%	<b>annualized annual return<sup>4</sup></b>	19.43%							
Sharpe Ratio (60-month-basis)	n/a	<b>Investment currency</b>	CHF							
% positive months since start trading	78.95%	<b>Launch of the software</b>	2019-12-06							
Maximum Drawdown in %	8.80%	<b>Start of allocation in Guardian</b>	2024-01-01							
Volatility (6-months-basis)	12.73%	<b>Partizipation opportunity</b>	Professional Investors, companies, family offices Hedgefunds, trusts, wealthy private investors							
<b>RISIK Key Figures II (in %)</b>		<b>Type of participation</b>	Software Licence, AIF, AMC, ETC, ETP Participation Certificates and subordinated loans to 1000FTAD AG							
Number of positions	240	<b>Tax Regime participation certificates for Countries</b>	DBG Art. 20; StHG; VStG Switzerland							
Ø Size of the Exposure	2.14%	<b>Risk class of the participation certificates<sup>3</sup></b>	<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> </table> middle to high risk (5 of 7)	1	2	3	4	5	6	7
1	2	3	4	5	6	7				
Largest Exposure	13.4286%	<b>Minimum investment amount<sup>5</sup></b>	CHF 100.000							
Smallest Exposure	0.0128%	<b>Holding period</b>	48 - 72 months							
Open positions / Exposure	21.40%	<b>Premium</b>	0.00%							
Performance-Currency	EUR	<b>STATISTIC Key Figures (in %)</b>								
<b>% profit trades</b>		34.83%								
<b>% loss trades</b>		65.17%								
<b>Largest profit trade</b>		2.02%								
<b>Largest loss trade</b>		-0.16%								
<b>Average profit trade</b>		0.0108%								
<b>Average loss trade</b>		-0.0047%								
<b>Risk Return Diagram</b>										
<b>Risk Assessment and Key Notes</b> <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>Terminology</b> 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>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 individuals, requiring a minimum investment of USD/EUR/CHF 3-10 million. Investors can participate in 1000FTAD AG										

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