

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 stock markets close near record highs in 2025 despite geopolitical and trade-related uncertainties. DAX achieves best year since 2019 despite sideways movement in the second half of the year. US Treasury yields fall. Markets are betting on easing policy in 2026. Global market outlook for 2026 points to opportunities despite volatility. Precious metals are still considered undervalued despite high valuations. The Swiss stock market shows relative resilience despite global uncertainties. The US dollar was significantly weaker in 2025, posting its biggest annual loss since 2017. The euro gained significantly against the US dollar. The British pound had its best year against the US dollar since 2017, but was weaker against the euro. The BoE is likely to continue its policy of lowering the key interest rate in 2026, while the BoJ raised interest rates, which was followed by a sharp rise in yields across all maturities. 30-year bonds yielded 3.41% at the end of the year. This makes carry trades significantly riskier. The SNB kept its key interest rate at 0% and pointed to weaker inflation. The Swiss franc remained strong against the US dollar. US tariffs are seen as an FX/macro risk for CHF policy. Eurozone growth slowed in December, but Q4 was the strongest year since 2023.

Winner & Losers - Market Overview

Top Performer (excluding currencies)

Silber +25,21% | Platin +21,37% | AMEX Gold

Bugs +19,10% | Palladium +10,17% | Kupfer +7,70% | IBEX35 +5,72% | FTST MIB +3,66%

Biggest Loser (excl. Currencies)

Natural Gas -24,19% | Stellar -21,20% | XRPEUR

-16,81% | BalticDry -12,62% | Litecoin -9,25%

Bitcoin -3,71% | Ethereum -2,45% | Brent -3,53%

Currency Winner

ZARJPY +3,65% | AUDJPY +2,26%

CADJPY +2,17% | GBPJPY +2,10%

AUDUSD +1,89% | GBPUSD +1,73%

Currency Loser

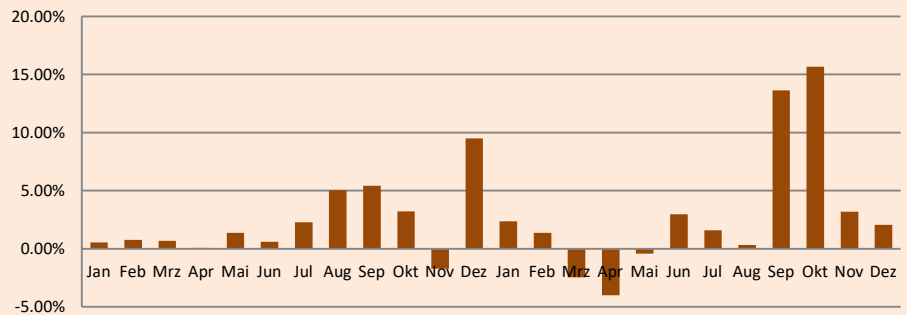
USDZAR -3,21% | EURZAR -2,00%

USDCAD -1,77% | USDPLN -1,67%

GBPZAR -1,53% | NZDCAD -1,37%

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	0.33	13.62	15.66	3.17	2.06	40.50%

Cumulative value (in %)

	1M	3M	6M	12M	since launch	2024	2025	2026
	2.06%	21.78%	41.01%	40.50%	83.89%	30.89%	40.50%	n/a

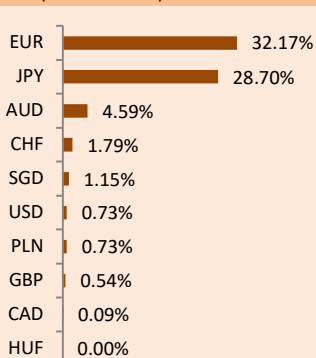
Structure Of The Investment Strategy

Largest Currency Pairs (Exposure in %)

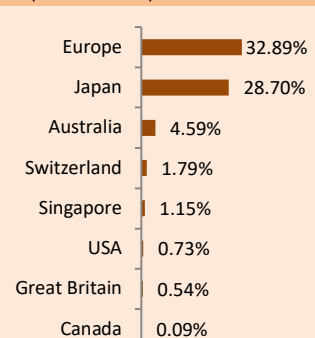
EURJPY	57.4036%	Cash	28.21%
EURAUD	6.3975%	CFDs	71.79%
AUDNZD	2.6205%	Shares	
CHFSGD	2.3004%	Commodities	
USDCHF	1.2836%	Money Market	
GBPPLN	0.9242%	Options	
EURPLN	0.5305%	Certificates	
USDCAD	0.1768%	Investment funds	
GBPAUD	0.1542%	Futures	
GBPUSD	0.0018%	Precious metals	
	71.7931%	Sum	100.00%

Types Of Securities (in % of assets)

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

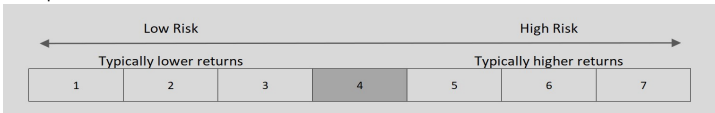
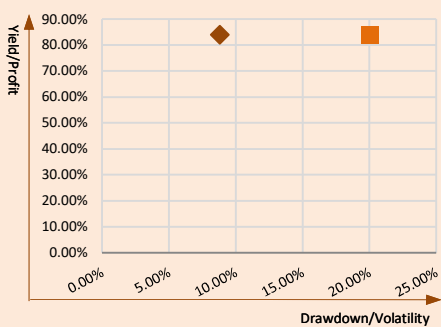
- Credit and Counterparty Risk: Exposure to potential defaults from countries, issuers, or counterparties.
- Currency Risk: Involves trading instruments in non-EUR currencies, with heightened risk from unhedged or forward positions.
- Market Gaps and Liquidity: Markets may experience GAPS or temporary 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 | Hauptstrasse 29
 9436 Balgach / St. Gallen
 SWITZERLAND

Phone +41 71 588 03 40
 Web www.1000ftad.ch
 E-Mail invest@1000ftad.ch

Key Figures		General data								
RISIK Key Figures I (in %)		Management	1000FTAD AG							
max. possible size of a single position	5.00%	Management type	Currency Strategy Demo Portfolio							
max. loss in value in one month	-3.99%	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> </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	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> </table> high risk (6 of 7)	1	2	3	4	5	6	7
1	2	3	4	5	6	7				
Recovery period (months)	7	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> </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)	1.87%	annualized annual return⁴	35.61%							
Sharpe Ratio (60-month-basis)	n/a	Investment currency	CHF							
% positive months since start trading	83.33%	Launch of the software	2019-12-06							
Maximum Drawdown in %	8.80%	Start of allocation in Guardian	2024-01-01							
Volatility (6-months-basis)	20.03%	Partizipation opportunity	Professional Investors, companies, family offices hedgefunds, trusts, wealthy private investors							
RISIK Key Figures II (in %)		Type of participation	Software Licence, AIF, AMC, ETC, ETP Participation Certificates and subordinated loans to 1000FTAD AG							
Number of positions	283	Tax Regime participation certificates for Countries	DBG Art. 20; StHG; VStG Switzerland							
Ø Size of the Exposure	7.18%	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> </table> middle to high risk (5 of 7)	1	2	3	4	5	6	7
1	2	3	4	5	6	7				
Largest Exposure	57.4036%	Minimum investment amount⁵	CHF 100.000							
Smallest Exposure	0.0018%	Holding period	48 - 72 months							
Open positions / Exposure	71.79%	Premium	0.00%							
Performance-Currency	EUR	STATISTIC Key Figures (in %)								
% profit trades		35.08%								
% loss trades		64.92%								
Largest profit trade		1.46%								
Largest loss trade		-0.11%								
Average profit trade		0.0091%								
Average loss trade		-0.0032%								

Risk Return Diagram



Risk Assessment and Key Notes

^{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.

Terminology

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. Investors can participate in 1000FTAD AG

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