GAMMAX:2
HEDGED VOLATILITY PREMIUM STRATEGY ON BITCOIN AND ETHER

SYSTEMATIC GAMMA CAPITAL

ISIN CH1108679767 | **October 30, 2026**

GammaX:2 is an actively managed strategy designed to generate revenue from the volatility of Bitcoin and Ether ("volatility premium").

Returns are derived from non-directional exposure to the underlying assets, systematically hedged to ensure a market-neutral profile.

Investment Strategy
- Dynamic trading of options to capture the volatility premium over time
- Algorithmic, mid-frequency hedging to manage market risks and minimize directional exposure

Investment Objective*
- Target return of 30% over a 12-month horizon (net of product fees)
- Minimum Sharpe ratio of 1.75

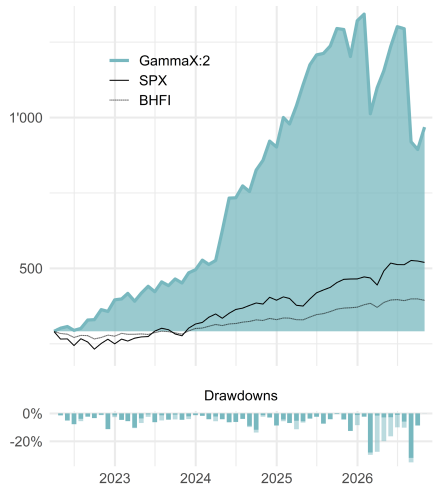
Strategy Implementation
- Advanced quantitative methods with proprietary algorithms
- Institutional-grade setup for trading, operations and risk management, specialized for digital assets
- Swiss product setup and structure

About Us
- Independent and founder-led investment boutique, Swiss-based
- Combining quantitative finance background with accomplished professional expertise in investment management and trading
- Over six years of institutional experience in digital assets
- Successful track record with volatility premium strategies for Bitcoin and Ether over the last three years

* Note that returns are not guaranteed and investors should be prepared to incur a potential loss of their entire investment.

Current Valuation: 968.13 USD

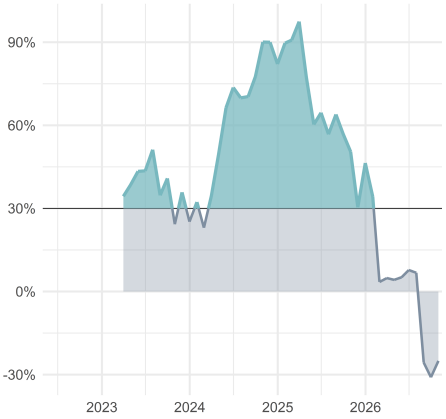
Cumulative Performance



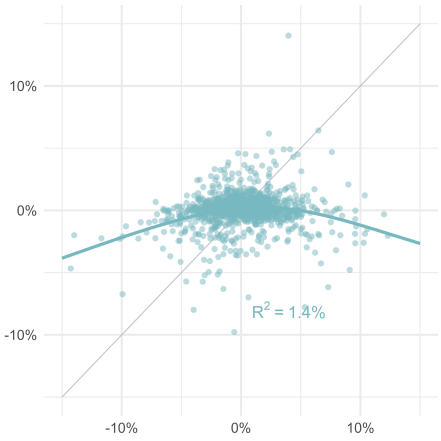
Performance and Risk Measures (in %)

	GX:2	SPX	BHFI
Month to date	8.3	-0.9	-1.2
Year to date	-26.7	11.8	6.1
Last 12 months	-25.1	12.1	7.0
Since inception	73.1	54.6	26.9
Full period	232.6	78.5	38.7
Std deviation	23.7	17.1	6.5
Value-at-risk	-5.4	3.0	–
# positive months	70.9	61.8	63.0
Worst month	-28.9	-9.2	-3.9
Max drawdown	-37.5	-21.3	-8.6
Sharpe ratio	1.3	0.9	1.1
Drawdown ratio	0.8	0.7	0.8

12-month Rolling Performance



Market Exposure vs Bitcoin



April 2022 – present, net of product fees (administration, management and performance). Realized performance since inception on April 15, 2024 (GammaX:2 since March 18, 2025; prior returns based on the underlying strategy adjusted for fees). Calculations of market exposure, performance and risk measures include both realized and backtested performance. SPX (S&P 500 Index, total return) and BHFI (Barclay Hedge Fund Index, total return), rebased.

Investment Comment

In October, macroeconomic factors and technology earnings linked to the AI-driven investment theme weighed on global equities and cryptocurrencies. Signs are increasing that the August and September breakout of Bitcoin and Ether and the associated upside market stress were temporary. Traded volatilities of Bitcoin rose by 6.3 percentage points.

GammaX:2 developed positively, with gains on both positive and negative trading days, as the market normalised and allowed the strategy to work to its strengths. The cyber-attack on Binance, the largest to date, had no impact on the portfolio, as its assets are held off-exchange with dedicated custodians.

We keep strategy exposure measured, watching two risks in particular: increasing tensions in the Middle East and the extent to which they are priced in, and the possible political impact of the US mid-term results.

Monthly and Yearly Performance (in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022				3.6	1.9	-4.2	2.2	9.2	0.4	10.1	-1.7	10.8	**35.9**
2023	0.7	4.6	-6.2	6.8	5.5	-4.1	7.7	-2.7	5.0	-2.9	7.4	2.1	**25.2**
2024	6.4	-2.7	2.6	18.8	17.3	0.1	5.4	-2.4	9.4	4.0	7.4	-2.1	**82.1**
2025	10.8	-2.1	6.2	6.7	6.0	2.8	0.4	2.0	4.7	-0.3	-6.9	9.9	**46.4**
2026	1.6	-24.6	8.6	5.1	7.0	5.3	-0.5	-28.9	-2.8	8.3			**-26.7**

Performance net of product fees (administration, management and performance). Realized performance since inception on April 15, 2024 (GammaX:2 since March 18, 2025; prior returns based on the underlying strategy adjusted for fees).

Product Information

- ISIN CH1108679767
- 2.5% p.a. administration and management fee, 25% performance fee with high watermark
- Actively managed product "AMC" (SSPA 1300), open-ended and fully collateralized with underlying assets
- Reference currency USD

Secondary Market Transactions

- Monthly liquidity based on NAV (subject to 30 days' notice for redemptions, best-efforts execution)
- Minimum investment 25 securities
- Investors submit orders to their bank or directly to their online broker, who will place the order with the Paying Agent

Distribution

- Eligible for professional investors only. Additional selling restrictions for United States of America, US persons, United Kingdom and European Economic Area (see Term Sheet)
- A distribution fee of up to 5% may apply depending on financial intermediaries involved

Roles

- Issuer and Investment Manager: Systematic Gamma Capital AG, Switzerland
- Paying Agent and Custodian: ISP Securities AG, Switzerland
- Digital Asset Custodian: Copper Markets AG, Switzerland
- Auditor: SWA Swiss Auditors AG, Switzerland

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