Ace of Spade Fund PCC – Cell 1

Equity Index Options Strategy

Investment Objective

- Generate consistent, risk-adjusted returns through active management of U.S. listed equity index options.
- Provide alternative return potential beyond traditional long-only equity exposure.

Strategy Framework

- Structured options positions executed within clearly defined risk parameters.
- Generally short-term positions with active monitoring and disciplined oversight.
- Strong emphasis on capital protection, volatility awareness, and controlled downside exposure.

Market Focus

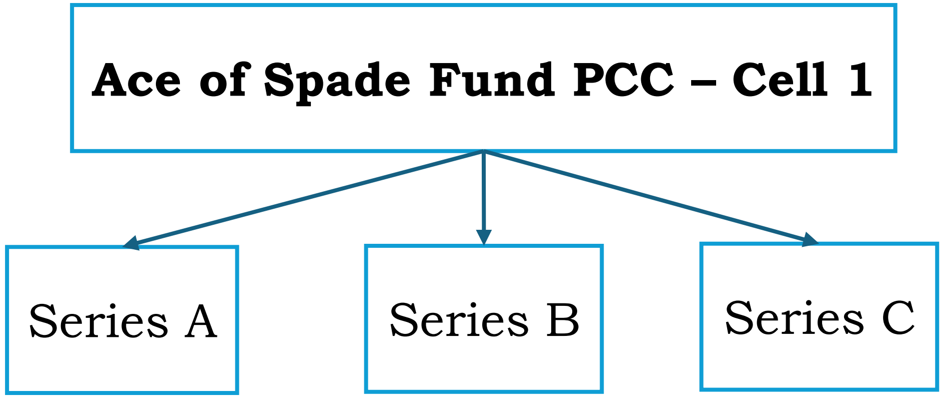
- Primarily utilizes E-Mini S&P 500 options.
- Access to a deep, highly liquid global market.
- Exposure to broad market movements rather than individual company-specific events.

Market Environment

- Historically more effective in stable, low-to-moderate volatility conditions.
- Positions are continuously reviewed and adjusted as market dynamics evolve.

Multi Series Structure

- Operates as a multi-series platform within a unified investment philosophy.
- Each Series functions as a separate capital sleeve with its own exposure calibration.
- Designed to offer differentiated risk-return profiles, not duplication of capital.



Structure Benefits

- Clear separation of capital across series
- Flexibility to accommodate varying investor preferences
- Consistent governance and oversight across all series.

Cell 1 maintains a unified philosophy while allowing investors to select the Series that best aligns with their objectives and risk comfort.

Series A – Dynamic Return Focus

Series A is designed for investors seeking enhanced return potential within the Cell 1 equity index options framework.

This series adopts a more aggressive ratio structures while remaining within clearly defined risk parameters. Relative to the other series, it may operate with higher exposure levels and is a more active strategy, with the objective of maximizing opportunity capture over shorter time horizons.

While the underlying process remains structured and systematically managed, Series A is calibrated to allow greater appreciation in favourable market conditions. As a result, return variability may be higher, and interim fluctuations in performance can be more pronounced.

Suitability

- Investors seeking higher return potential
- Investors who are comfortable with elevated short-term volatility

Series B – Balanced Risk Adjusted Approach

Series B is structured to provide a more measured expression of the Cell 1 equity index options strategy.

Trade execution is calibrated with a focus on consistency and smoother return characteristics relative to Series A. Exposure levels are managed more conservatively, aiming to moderate volatility while still participating in structured market opportunities.

The emphasis is on disciplined execution, capital stability, and steady compounding within the broader derivatives framework.

Suitability

- Investors seeking steadier return profile
- Investors who are seeking lower volatility allocation

Series C – Adaptive Growth Mandate

Series C has been introduced as a growth-oriented allocation within the Cell 1 equity index options framework.

While following the same disciplined investment approach, Series C has its own exposure levels and allocation measures. The focus is on calibrated position sizing and exposure management within defined risk boundaries, adapting to prevailing market conditions. The series is designed to participate meaningfully in structured market opportunities while maintaining systematic oversight and embedded risk controls.

Suitability

- Investors seeking moderate return profile
- Investors who are seeking moderate volatility allocation

Comparative Table

	Series A	Series B	Series C
Style	Dynamic	Balanced	Adaptive
Return Focus	Higher	Stability Oriented	Growth Oriented
Volatility	Higher	Lower	Moderate
Exposure Approach	Assertive	Conservative	Calibrated
Best Suited For	High Risk Tolerance	Low Risk Tolerance	Moderate Risk Tolerance

Risk Disclaimer

- This presentation is for informational purposes only and does not constitute an offer or solicitation to invest.
- Investment in derivative instruments, including options, involve significant risk and may result in partial or total loss of capital.
- Strategies may be exposed to market risk, volatility risk, liquidity risk, counterparty risk, and leverage risk.
- Past performance is not indicative of future results.
- Any forward-looking statements are based on current assumptions and are subject to change without notice.
- Returns are not guaranteed. Capital is at risk.
- Prospective investors should review the Offering Memorandum and consult their professional advisors before investing.