

MASTER VOLATILITY

Monthly Report

25 September 2020

	NAV	Month	YTD*	Inception*
USD	101,98	0,05%	-2,77%	1,98%
EUR	100,18	0,00%	-3,87%	0,18%
CHF	99,36	-0,03%	-4,30%	-0,64%

* Inception date : 19 August 2019

INVESTMENT PROCESS

MASTER VOLATILITY est un fonds investi dans les produits de volatilité et les produits optionnels. L'objectif principal est de tirer profit de la surévaluation ou de la sous-évaluation de la volatilité implicite durant certaines phases de marché.

Le processus d'investissement est 100% quantitatif et mis en oeuvre de façon systématique.

La stratégie d'investissement cherche à tirer profit :

- Des écarts de valeurs entre volatilité implicite et volatilité historique
- Des écarts de prix entre les contrats futures sur volatilité et leur indice sous-jacent
- Des situations de contango et backwardation entre contrats futures de maturité différente

Le fonds investit principalement dans les produits sur indices :

- Options sur les grands indices américains et européens
- Options sur contrats futures VIX et ETN VXX.
- Contrats à terme sur indice VIX
- Contrats à terme sur indices américains et européens

HISTORICAL PERFORMANCE (NET RETURN TO INVESTORS) (USD CLASS)



USD CLASS - MONTHLY PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR	INCEPT
2020	-0,87%	-4,02%	-5,14%	1,48%	3,47%	-1,40%	2,90%	1,07%	0,05%				-2,77%	1,98%
2019								-0,27%	0,93%	2,01%	0,87%	1,27%	4,89%	4,89%

EUR CLASS - MONTHLY PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR	INCEPT
2020	-1,16%	-4,19%	-4,85%	1,20%	3,33%	-1,56%	2,63%	1,00%	0,00%				-3,87%	0,18%
2019								-0,21%	0,76%	1,79%	0,68%	1,13%	4,21%	4,21%

CHF CLASS - MONTHLY PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR	INCEPT
2020	-1,15%	-4,14%	-5,54%	1,26%	3,28%	-1,48%	2,71%	1,06%	-0,03%				-4,30%	-0,64%
2019								-0,50%	0,82%	1,76%	0,19%	0,98%	3,82%	3,82%

AIP - MASTER VOLATILITY DETAILS

Umbrella	Alternative Investment Platform (SICAV SIF)	Investment management company	Active Niche Funds SA
Domicile	Luxembourg	Advisor	Quantis Asset Management SA
Available currencies	USD / CHF (hedged) / EUR (hedged)	ManCo	Casa4Funds
Inception date	19 August 2019	Custodian	ING Luxembourg
Cut-off	Each Thursday 16h00 CET	Administrative & Transfer Agent	European Fund Administration
NAV calculation	Weekly (Friday closing)	Auditor	Ernst & Young
AUM	USD 14.3 M	Subscription fee	Up to 1%
Performance fee	20%	Redemption fee	None

Share Classes C Management fee 0.70% Initial minimum investment 125'000

ISIN C USD : LU1981047019 (N° de valeur : 49073222) - ISIN C CHF : LU1981047282 (N° de valeur : 49153349) - ISIN C EUR : LU1981047522 (N° de valeur : 49153352)

The subscription of the shares is reserved to eligible investors as defined by the SIF Law.

In Switzerland, the Fund may only be offered or distributed to qualified investors. For this, the Fund has appointed as Swiss Representative Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: info@oligofunds.ch. The Fund's paying agent is Banque Cantonale de Genève. Any Fund Documentation may be obtained free of charge from the Swiss Representative in Lausanne.

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