

# MASTER VOLATILITY

Monthly Report

28 May 2021

	NAV	Month	YTD	Inception*
USD	117.46	1.85%	7.40%	17.46%
EUR	114.91	1.86%	7.10%	14.91%
CHF	113.84	1.82%	6.92%	13.84%

\* 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.

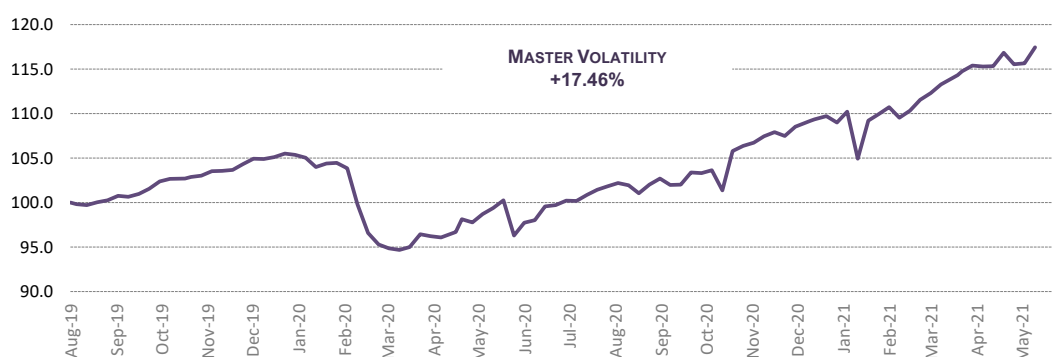
La stratégie d'investissement cherche à tirer profit :

- 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
2021	-4.05%	4.36%	3.41%	1.83%	1.85%								7.40%	17.46%
2020	-0.87%	-4.02%	-5.14%	1.48%	3.47%	-1.40%	2.90%	1.07%	0.05%	-0.61%	6.05%	1.79%	4.27%	9.37%
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
2021	-4.16%	4.21%	3.49%	1.72%	1.86%								7.10%	14.91%
2020	-1.16%	-4.19%	-4.85%	1.20%	3.33%	-1.56%	2.63%	1.00%	0.00%	-0.72%	6.18%	1.59%	2.96%	7.29%
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
2021	-4.14%	4.27%	3.38%	1.63%	1.82%								6.92%	13.84%
2020	-1.15%	-4.14%	-5.54%	1.26%	3.28%	-1.48%	2.71%	1.06%	-0.03%	-0.78%	6.27%	1.53%	2.55%	6.47%
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
Domicile	Luxembourg	Advisor	Quantis Asset Management
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 19.4 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.

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