

MASTER VOLATILITY

Monthly Report

28 October 2022

	NAV	Month	YTD	Inception*
USD	124.09	+5.96%	-3.05%	+24.09%
EUR	119.04	+5.63%	-4.63%	+19.04%
CHF	117.48	+5.75%	-4.76%	+17.48%

* 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.

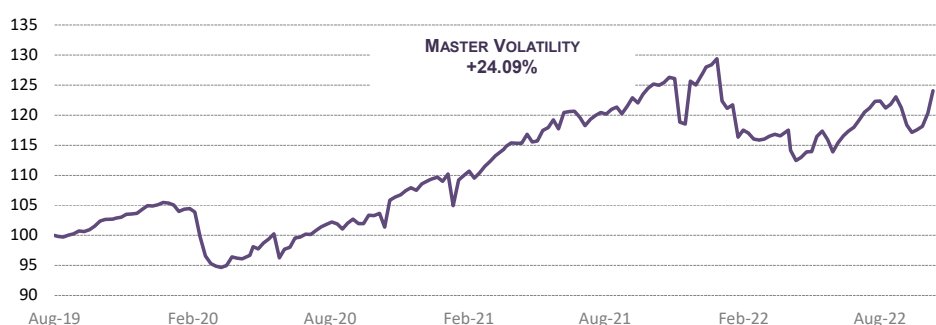
La stratégie d'investissement cherche à tirer profit :

- 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) & PERFORMANCE STATISTICS (USD CLASS)



Total Return ⁽¹⁾	17.11%
Annualized Return	7.05%
Volatility ⁽²⁾	10.33%
Max Drawdown ⁽²⁾	-13.09%
Sharpe Ratio ⁽³⁾	0.63

(1) : since 08/19/2019 (2) : weekly basis
(3) : risk-free rate = 0.5%

USD CLASS - MONTHLY PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR	INCEPT
2022	-5.34%	-3.40%	-0.46%	-3.48%	3.58%	-0.93%	4.44%	0.55%	-3.35%	5.96%			-3.05%	24.09%
2021	-4.05%	4.36%	3.41%	1.83%	1.85%	2.53%	-0.94%	1.38%	1.59%	1.73%	-4.92%	7.69%	17.03%	27.99%
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
2022	-5.47%	-3.44%	-0.51%	-3.54%	3.31%	-0.96%	4.26%	0.34%	-3.72%	5.63%			-4.63%	19.04%
2021	-4.16%	4.21%	3.49%	1.72%	1.86%	2.38%	-0.99%	1.40%	1.56%	1.71%	-4.88%	7.58%	16.34%	24.82%
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
2022	-5.46%	-3.44%	-0.60%	-3.55%	3.28%	-1.04%	4.19%	0.23%	-3.58%	5.75%			-4.76%	17.48%
2021	-4.14%	4.27%	3.38%	1.63%	1.82%	2.35%	-1.05%	1.40%	1.53%	1.63%	-4.92%	7.54%	15.85%	23.35%
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	Linkfundsolutions
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 17.8 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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