

# MASTER VOLATILITY

Monthly Report

25 August 2023

	NAV	Month	YTD	Inception*
USD	145.58	+0.21%	+10.85%	+45.58%
EUR	137.56	+0.13%	+9.49%	+37.56%
CHF	133.97	-0.05%	+8.37%	+33.97%

\* 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.

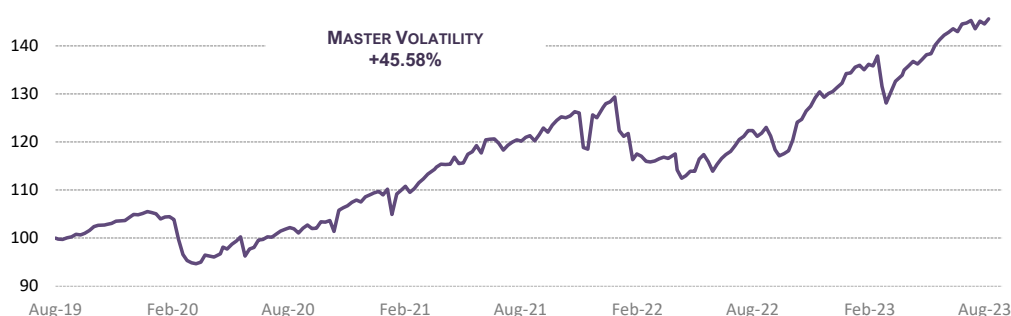
La stratégie d'investissement cherche à tirer profit :

- 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 sur ETN VIX
- 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 <sup>(1)</sup> **45.58%**

Annualized Return **9.84%**

Volatility <sup>(2)</sup> **9.93%**

Max Drawdown <sup>(2)</sup> **-13.09%**

Sharpe Ratio <sup>(3)</sup> **0.89**

(1) : since 08/19/2019 (2) : weekly basis

(3) : risk-free rate = 1.0%

## USD CLASS - MONTHLY PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR	INCEPT
2023	3.18%	0.22%	-2.35%	3.11%	1.15%	3.74%	1.23%	0.21%					10.85%	45.58%
2022	-5.34%	-3.40%	-0.46%	-3.48%	3.58%	-0.93%	4.44%	0.55%	-3.35%	5.96%	4.07%	1.70%	2.61%	31.33%
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
2023	2.97%	0.19%	-2.77%	3.05%	1.15%	3.50%	1.05%	0.13%					9.49%	37.56%
2022	-5.47%	-3.44%	-0.51%	-3.54%	3.31%	-0.96%	4.26%	0.34%	-3.72%	5.63%	3.96%	1.53%	0.66%	25.64%
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
2023	2.92%	-0.05%	-2.85%	2.88%	1.02%	3.38%	0.97%	-0.05%					8.37%	33.97%
2022	-5.46%	-3.44%	-0.60%	-3.55%	3.28%	-1.04%	4.19%	0.23%	-3.58%	5.75%	3.53%	1.64%	0.22%	23.62%
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 24.2 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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Active Niche Funds - Avenue de la Gare 1, 1003 Lausanne, Switzerland - [mastervolatility@activenf.ch](mailto:mastervolatility@activenf.ch) - +41 21 320 11 06