

MASTER VOLATILITY

Monthly Report

30 August 2024

	NAV	Month	YTD	Inception*
USD	154.97	-3.73%	0.95%	54.97%
EUR	143.83	-3.90%	-0.14%	43.83%
CHF	137.71	-4.10%	-1.29%	37.71%

* Inception date : 19 August 2019 Source : Active Niche Funds

This document is marketing material. Investors should read the PRIIPS KID document and prospectus prior to investing.

INVESTMENT PROCESS

MASTER VOLATILITY is a fund invested in volatility products. The main objective is to take advantage of the overvaluation or undervaluation of the implied volatility during certain market phases.

The investment process is 100% quantitative and implemented systematically.

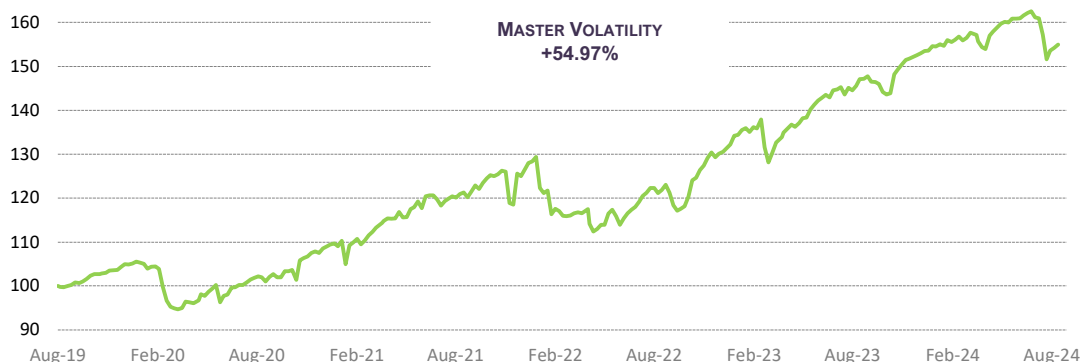
The investment strategy seeks to take advantage of:

- Differences in values between implied volatility and historical volatility
- Price differences between volatility futures contracts and their underlying index
- Contango and backwardation situations between futures contracts of different maturities

The fund mainly invests in index products:

- Options on major US and European indices
- Options on VIX futures contracts and on VIX ETNs
- VIX Index Futures
- US and European Index Futures

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



Total Return ⁽¹⁾ **54.97%**

Annualized Return **9.16%**

Volatility ⁽²⁾ **9.37%**

Max Drawdown ⁽²⁾ **-13.09%**

Sharpe Ratio ⁽³⁾ **0.76**

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

(3): average risk-free rate = 2.0%

USD CLASS - MONTHLY PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR	INCEPT	
2024	1.00%	0.66%	1.01%	-0.41%	1.90%	1.01%	-0.38%	-3.73%	0.21%	0.58%	-1.76%	5.28%	1.37%	0.95%	54.97%
2023	3.18%	0.22%	-2.35%	3.11%	1.15%	3.74%	1.23%	0.21%	0.58%	-1.76%	5.28%	1.37%	16.89%	53.51%	
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
2024	0.92%	0.59%	0.92%	-0.62%	1.73%	0.86%	-0.54%	-3.90%	0.44%	-1.96%	5.13%	1.14%	-0.14%	43.83%
2023	2.97%	0.19%	-2.77%	3.05%	1.15%	3.50%	1.05%	0.13%	0.44%	-1.96%	5.13%	1.14%	14.64%	44.03%
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
2024	0.77%	0.48%	0.83%	-0.75%	1.59%	0.74%	-0.74%	-4.10%	0.29%	-2.10%	5.03%	0.98%	-1.29%	37.71%
2023	2.92%	-0.05%	-2.85%	2.88%	1.02%	3.38%	0.97%	-0.05%	0.23%	-3.58%	5.75%	3.53%	12.85%	39.51%
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%

Source : Active Niche Funds

Past performances do not constitute a guarantee for future performances.

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MASTER VOLATILITY

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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	Altum
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 29.4 M	Subscription fee	Up to 1%
Performance fee	20%	Redemption fee	None
Ongoing charges (USD class)	2.01%	PRIIPS KID	4

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.

Sustainability

Alternative Investment Platform - Master Volatility (Master Volatility) is classified as article 6 fund under SFDR.

Article 6 SFDR: Financial product not promoting ESG characteristics nor integrating sustainability risks.

For more information on our ESG Investment Policy and SFDR disclosures: www.activenf.ch

Important Information

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All financial investments involve an element of risk. Therefore, the value of your investment will vary and your initial investment amount cannot be guaranteed. The indicated performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Past performance is not an indication or guarantee for future performances.

Investors should understand all characteristics of the Fund's objective before investing and should refer to the prospectus for the funds full list of risks and to the PRIIPS KID document for further cost information.

The Prospectus, the most recent financial reports and the Key Information Documents, which are available in registered jurisdictions in their respective local language can be found at <https://manco.altumgroup.com/lu> on the relevant product pages.

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