MASTER VOLATILITY

Monthly Report

28 August 2026

	NAV	Month	YTD	Inception*
USD	166.82	+1.35%	+5.71%	+66.82%
EUR	151.10	+0.92%	+5.67%	+51.10%
CHF	138.09	+1.00%	+3.79%	+38.09%

* 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.

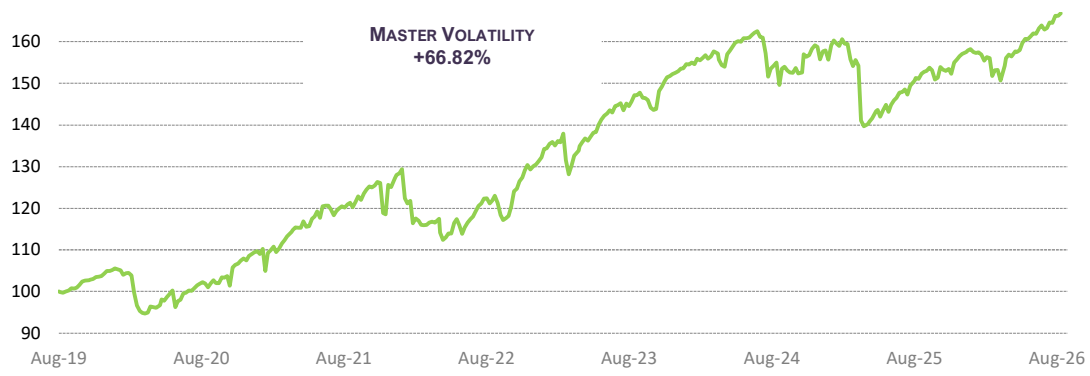
The investment strategy seeks to take advantage of:

- 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]	66.82%
Annualized Return	7.58%
Volatility [2]	9.37%
Max Drawdown [2]	-13.09%
Sharpe Ratio [3]	0.60

(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
2026	-0.25%	-0.90%	-3.44%	3.83%	2.72%	0.78%	1.64%	1.35%					**5.71%**	**66.82%**
2025	1.53%	-0.04%	-3.29%	-8.70%	1.94%	1.67%	1.78%	1.74%	1.80%	-0.34%	1.10%	1.84%	**0.45%**	**57.81%**
2024	1.00%	0.66%	1.01%	-0.41%	1.90%	1.01%	-0.38%	-3.73%	-1.22%	-0.46%	3.87%	-0.74%	**2.35%**	**57.11%**
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
2026	-0.29%	-1.02%	-3.02%	3.76%	2.46%	0.76%	2.12%	0.92%					**5.67%**	**51.10%**
2025	1.32%	-0.20%	-3.28%	-8.69%	1.75%	1.48%	1.60%	1.47%	1.62%	-0.54%	0.93%	1.62%	**-1.46%**	**43.00%**
2024	0.92%	0.59%	0.92%	-0.62%	1.73%	0.86%	-0.54%	-3.90%	-1.37%	-0.58%	3.74%	-0.81%	**0.76%**	**45.12%**
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
2026	-0.59%	-1.19%	-3.60%	3.78%	2.32%	0.39%	1.81%	1.00%					**3.79%**	**38.09%**
2025	1.01%	-0.39%	-3.63%	-8.69%	1.60%	1.26%	1.44%	1.32%	1.43%	-0.71%	0.75%	1.43%	**-3.54%**	**33.05%**
2024	0.77%	0.48%	0.83%	-0.75%	1.59%	0.74%	-0.74%	-4.10%	-1.55%	-0.74%	3.54%	-1.00%	**-1.12%**	**37.94%**
2023	2.92%	-0.05%	-2.85%	2.88%	1.02%	3.38%	0.97%	-0.05%	0.29%	-2.10%	5.03%	0.98%	**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.

Active Niche Funds - Avenue de Rumine 7, 1005 Lausanne, Switzerland - mastervolatility@activenf.ch - +41 21 320 11 06

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 30.3 M			Subscription fee	Up to 1%
Performance fee	20%	Management fee	0.70%	Redemption fee	None
Ongoing costs (USD class)	0.92%			PRIIPS KID : Category 4	Recommanded holding period : 5 years

Share Classes C Management fee 0.70% Initial minimum investment 100'000

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 Invesment 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. This product is classified as class 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. Poor market conditions could impact your returns.

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, as well as the KID PRIIPS document for further cost information and the Recommended Holding Period.

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.

Master Volatility Fund is domiciled in Luxembourg. Acolin Fund Services AG – Maintower Thurgauerstrasse 36/38, 8050 Zurich Switzerland is the Swiss Representative of the Fund where legal documents are also available. The Swiss Paying Agent of the Fund is Banque Cantonale Vaudoise, Place St-François 14, 1003 Lausanne, Switzerland. Current share prices are available on https://manco.altumgroup.com/. For information on investor rights and how to raise complaints please go to www.activenf.ch/investor-rights