

AMC- C&S Volatility Opportunity Certificate

March 31, 2021

Strategy Description

The C&S Volatility Opportunity strategy is designed to produce good quality risk adjusted returns by focusing on options markets. Asset classes include equities, indices, commodities, interest rates and digital assets. The primary markets are the S&P500, Eurostoxx, DAX, Gold, Silver, Treasury Bonds and Treasury Notes. The objective is to produce absolute returns.

Positioning is opportunistic and depends on analysis of option volatility surfaces and maturity structures. Each of the markets has a deep and liquid options market traded on major exchanges. Positions can be delta long or delta short through options combinations.

Portfolio Comment

The product launched in early March, 2021. The objective for the first month was to test the execution, margin requirements and reporting.

In the first month of operations, 21 trades were executed. The risk per trade was low, between 0.2% and 1.0%. Most of the trades were initially unsuccessful; the contributions by market are shown in the table below.

Market	Contribution
S&P	-0.35%
Nasdaq	-0.14%
Russell	-0.20%
Gold	0.02%
Silver	-0.18%
US Bond	0.14%
Ten Year	-0.19%
Comms	-0.10%
TOTAL	-0.99%

Positioning in the S&P consisted of a May put butterfly and May-June call ratios. The late March decline in the S&P caused premium erosion. The call ratios are still in place.

On the theme that the Nasdaq would outperform the S&P, a Nasdaq call spread was initiated as the first long index position. The position was closed at a small loss. Call ratios in the Russell were purchased and remain open.

In Gold we initially positioned for a substantial rally from the \$1740 level through a call spread and a call butterfly. As conviction waned we took small profits on a call butterfly and turned a call spread into a ratio. Losses were avoided as the original positions would have suffered substantially in the late May decline in Gold below the \$1700 level. In Silver we positioned in a call condor which would have paid off if the price had remained in the \$26-\$29 range. As the price of Silver challenged and broke the \$25 support, we took a small loss.

The US Bond position is a put butterfly designed to benefit should the T-Bond yield challenge or exceed the 2.50% level. The T-Note position is a call butterfly designed to benefit should the ten year yield return to the 1.50% level.

Though the trading themes in March were generally incorrect, key positions remain open and are being increased. Risk management was efficient in ensuring that a 1% portfolio loss did not grow significantly.

Current Figures

NAV	989.45
Issue Price	1000.00
Fund Launch	1st March 2021
12 months high	1000.00
12 months low	989.45
Number of positive months	0
Number of negative months	1
Cash	97%
Margin Utilization	41%
Issue Size	1.3 m

Certificate Facts

ISIN	CH0592028051
Valor	59020805
Strategy Manager	Cura & Senectus Investment AG, Vaduz
Issuer Company	Incorporated cell of Swiss Asset Segregated Platform: Asset Segregated SPV no. 26 Jersey
Paying Agent	ISP Securities AG, Zurich
Clearing / Settlement	Six SIS AG, Olten
Issue Date	1st March 2021
Issue Price	1000 USD
Price Calculation	Daily Buy/Sell only between working hours from 8 a.m. to 5 p.m.
Accounting Currency	USD
Minimum Investment	1 Certificate and multiples of 1 Certificates
Minimum Investment Amount at Issuance	USD 50'000
Management Fee	1.25% p.a.
Performance Fee	20% with high-water mark
Setup Fee	CHF 5000
Issuance Fee	100bps
Trading Frequency	Daily (secondary market) Private Placement Switzerland
Calculation Agent / Swiss Paying Agent	ISP Securities AG
Administration Fee	0.75% p.a.
Secondary Market Spread	Up to 100 bps
Offering	Private Placement for qualified investors ONLY Not for public distribution
Jurisdiction	Swiss law

Subscription: For subscription and trading details please contact ISP Securities AG.

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C&S VO Certificate Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021			-1.06%										-1.06%
2022													

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