

## **AMC- C&S Volatility Opportunity Certificate**

September 30 2021

## **Strategy Description**

The C&S Volatility Opportunity strategy is designed to produce quality risk adjusted returns by focusing on options markets. Asset classes include equities, indices, commodities and interest rates 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**

September performance was negative by 1.53%. This was driven primarily by the decline in the market value of our Gold options position. During August and into early September risk was reduced sharply. The majority of the market value of current positions is in Gold options as described below.

GOLD - The price was volatile in September, trading in a range between \$1725 and \$1825 per ounce. During August we extended our Gold call options into the Feb 23 2022 maturity. We maintain the theme that the 14 month correction in the price of Gold is nearing its end and that a substantial rally will take the price well above \$2,000 per ounce in 2022. A possible price channel is shown in the chart below.



The channel is predicated on a rally pace of \$70 per month, the same pace that characterized the 2020 rally. If this theme plays out, the current gold call option combination (market value of \$12,000) could be worth a maximum market value of \$450,000. In the ideal scenario for this trade, the price of Gold would settle between \$2150 and \$2300 in late February 2022.



OVERALL - The portfolio was kept very light during the month of September. It was right to roll the Gold call positions from November to February expiries. Also the light positioning has been proved to be correct as the equity and bond markets were weaker in September. New opportunities ar now presenting themselves in these markets.

<b>Current Figures</b>							
NAV	936.88						
Issue Price	1000.00						
Fund Launch	1st March 2021						
12 months high	1025.75						
12 months low	936.88						
Number of positive months	2						
Number of negative months	5						
Cash	98%						
Margin Utilization	25%						
Issue Size	0.9 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 - 8 am. to 5 pm.					
Accounting Currency	USD					
Minimum Investment	1 Certificate and multiples of 1 Certificates					
Minimum Investment Amount at Issuance	USD 50'000					
Management Fee	1.50% 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	0.50% p.a.					
Secondary Market Spread	Up to 100 bps					
Offering	Private Placement for qualified investors only Not for public distribution					
Jurisdiction	Swiss law					

 $\textbf{Subscription:} \ \ \text{For subscription and trading details please contact ISP Securities AG.}$ 

Contact: ISP Securities AG

Bellerivestrasse 45 8034 Zürich, Schweiz Tel: +41 43 499 1414 amctrading@ispsecurities.ch

C&S VO Certificate Performance													
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC	YTD
2021			-1.06%	1.03%	2.61%	-4.67%	-1.28%	-1.44%	-1.53%				-6.31%



## Disclaimer

This document is for informational purposes only. It does not constitute an invitation to buy or sell securities, investment advice or any other recommendation. It is a non-public offer intended exclusively for qualified investors who understand and accept the associated risks. Past investment performance is no indication of future earnings.

The full details of the AMC can be found in the current terms and conditions of the AMC. This is the sole binding basis of the purchase and is available free of charge. The information contained in this document reflects current information or estimates at the time of preparation. Changes are subject to change without notice. Although this information has been compiled with the utmost care, no guarantee can be given for its accuracy, completeness or adequacy. The information contained in this document is based on the assessment of ISP Securities AG and the current legal and tax position at the time of preparation. However, the tax treatment of an investment in the Notes depends on the personal circumstances of the investor and may be subject to change in the future. This document is a promotional message, the publication of which is to be kept confidential.

In particular, certificates may not be offered or sold within the USA or to, or for the account of, US citizens or persons resident in the USA. This document, and the information which it contains, is not addressed to US citizens or to persons having their permanent residence in the USA; nor may it be distributed in the USA. Moreover, the distribution and publication of this document may also be restricted in other legal systems.

Paying and information agent in Switzerland; ISP Securities AG