

AMC- C&S Volatility Opportunity Certificate

October 29 2021

Strategy Description

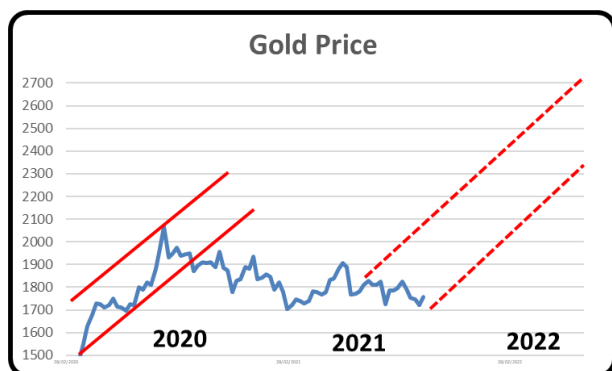
The C&S Volatility Opportunity strategy is designed to produce quality risk adjusted returns by focusing on options markets. Asset classes include equities, indices, commodities and interest rates. The primary markets are the S&P500, Eurostoxx, DAX, Gold, Silver, Treasury Bonds and Treasury Notes. The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

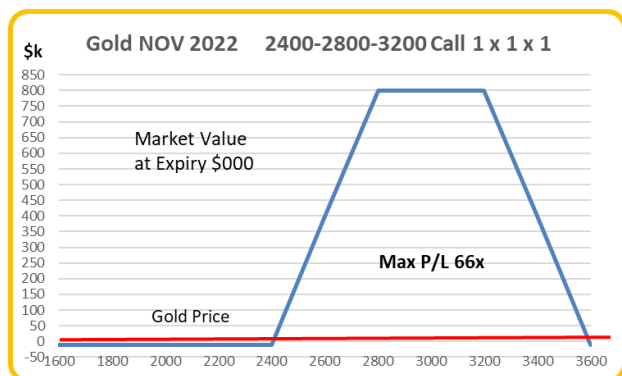
Portfolio Comment

October performance was positive by 0.49%. This was driven primarily by a combination of precious metals and equity index positions. During October, we positioned in an SPX Call ratio. And we have added exposure to Gold options out to November 2022. The majority of the market value of current positions is in Gold options as described below.

GOLD - The gold price was subdued in October, rising modestly by month end to \$1,785 per ounce. We maintain the theme that the long 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. We added an option combination which matures in November 2022.



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 quickly our Feb 2022 options have the potential to generate a large profit as described in last month's fact sheet. If the theme plays out more slowly we have in place an attractive combination which has the potential to be a 66x win. The payoff profile of this November 2022 combination is shown below.



Current Figures

NAV	941.43
Issue Price	1000.00
Fund Launch	1st March 2021
12 months high	1025.75
12 months low	936.88
Number of positive months	3
Number of negative months	5
Cash	97%
Margin Utilization	28%
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

Subscription: 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	OCT	NOV	DEC	YTD
2021			-1.06%	1.03%	2.61%	-4.67%	-1.28%	-1.44%	-1.53%	0.49%			-5.86%
2022													

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