

AMC- C&S Volatility Opportunity Certificate

November 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.

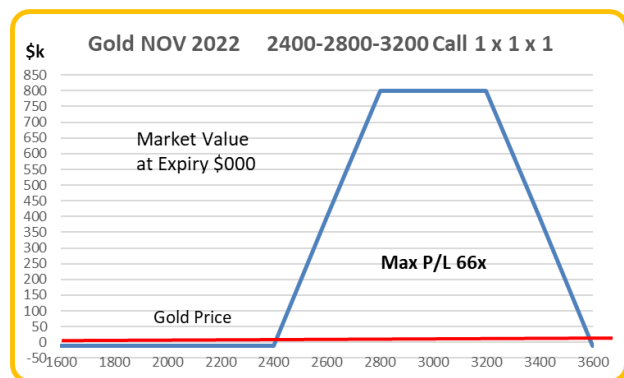
Portfolio Comment

November performance was negative by 1.0%. The first half of November saw a 3% rally in the NAV when the price of Gold rose to \$1,865 per ounce. We were letting the profits run. Then the Gold price fell back to \$1,780 on comments by Fed Chairman Powell that tapering may happen sooner rather than later. The primary driver of performance was the -1% of premium erosion in the value of our Gold option combinations, primarily those which expire in March 2022.

We have added positions recently in S&P call ratios, in our revised trading style in this market we target to scale into positions, buying progressively on weakness. This can generate very good entry points and average costs. If the S&P now rallies toward 4800, these positions (which expire in January and February) have excellent potential with limited risk in the event of a sideways or down market.

We have added a T-Note butterfly designed to profit should the US Ten Year yield trade in the 1.20% to 1.45% range. Also we have added a US Bond put butterfly. This position will do well if the Long Bond yield rises back toward 2.0%. Thus effectively we are long the 30-10 yield difference (currently about 32bp). This difference was as high as 70bp a few months ago.

Our largest exposure remains to the Gold price. During the month we have slightly reduced exposure to February options and added exposure to May 2022 options. In a separate note we explain the attractive risk /reward of these trades. The largest position remains the Gold call option combination which expires in November 2022. The very large potential of this trade is shown in the chart below.



Current Figures

NAV	932.01
Issue Price	1000.00
Fund Launch	1st March 2021
12 months high	1025.75
12 months low	932.01
Number of positive months	3
Number of negative months	6
Cash	96%
Margin Utilization	42%
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.

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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%	1.03%	2.61%	-4.67%	-1.28%	-1.44%	-1.53%	0.49%	-1.00%		-6.80%
2022													

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