

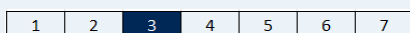
The fund's investment objective is to achieve long-term capital growth through the systematic sale of put options. The strategy is based on the volatility premium of options. The volatility premium embedded in option prices reflects investors' risk aversion and tendency to overestimate probabilities of a significant price change. A volatility premium strategy takes advantage of this connection by systematically selling options.

Net Asset Value (NAV)	
Share class 'USD A'	107.29
Share class currency	USD
ISIN	CH1236696246
Bloomberg Ticker	RECAPUS SW

Fund profile	
Domicile	Switzerland
Structure	Investment fund of the type 'other funds for traditional investments' under Swiss law
Fund Administrati	LLB Swiss Investment AG, Zürich
Custody Bank	Swissquote Bank SA, Gland
Auditor	PWC, Zürich
Investmentmanager	Jacot Partners Financial Services AG

Accounting year	31.12.
Launch	30.12.2022
Tradability	daily
Subscription/Redemption	cut-off 12.00 p.m.
Subscription	in shares
Fund currency	USD
Assetmanagement fee	1.50% p.a.
Performance fee	10% (HWM)
Minimum Investment	1 share
Use of income	accumulating
Subscription fee	max. 3%
Redemption fee	none
Authorized for distribution	Switzerland
Investor type	qualified investor pursuant CISA

Risk indicator



The overall risk indicator or Summary Risk Indicator (SRI) is a value between 1 (low risk) and 7 (high risk), which is combined from daily market risk and a credit risk value.

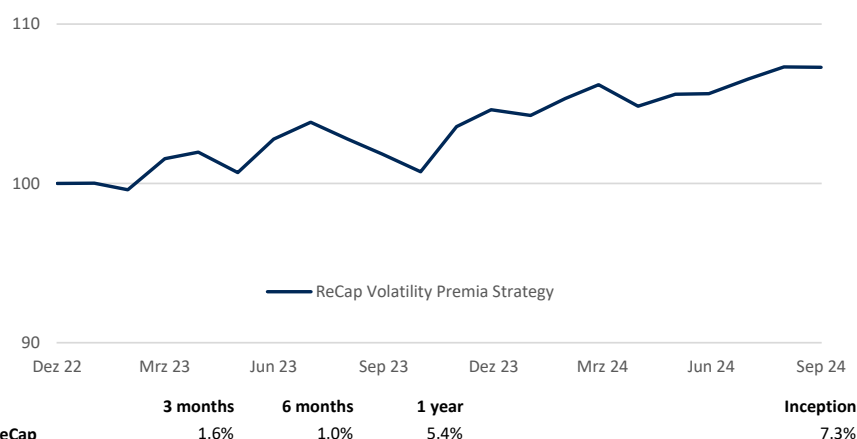
Contact & Fund documentation

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Documentation	www.swissfunddata.ch
EFC Category	ARIS Volatility Arbitrage

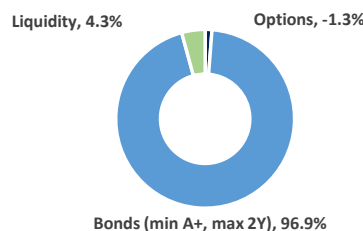
Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	0.0%	-0.4%	2.0%	0.4%	-1.3%	2.1%	1.0%	-1.0%	-0.9%	-1.1%	2.8%	1.0%	4.6%
2024	-0.3%	1.0%	0.8%	-1.3%	0.7%	0.0%	0.9%	0.7%	0.0%				2.6%

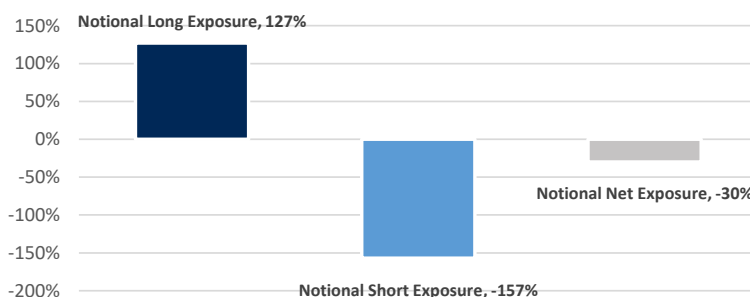
Performance Development



Portfolio allocation



Risk allocation



Portfolio characteristics

	ReCap
Return p.a.	4.1%
Volatility p.a.	3.9%

Volatility premia

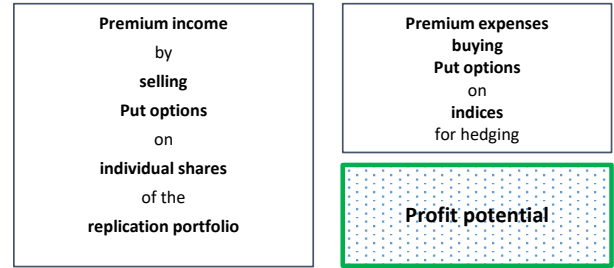
The volatility premium embedded in option prices reflects investors' risk aversion and tendency to overestimate probabilities of a significant price change.

A volatility premium strategy takes advantage of this context by systematically selling options.

Regular premium income

Every month put options are sold on systematically selected, liquid underlyings with the aim of generating income from unexercised options.

The portfolio's market risk is continuously hedged using index put options in order to reduce losses in the event of sharp market corrections.



Simulated performance

The universe consists of a diversified portfolio of large European and US companies.

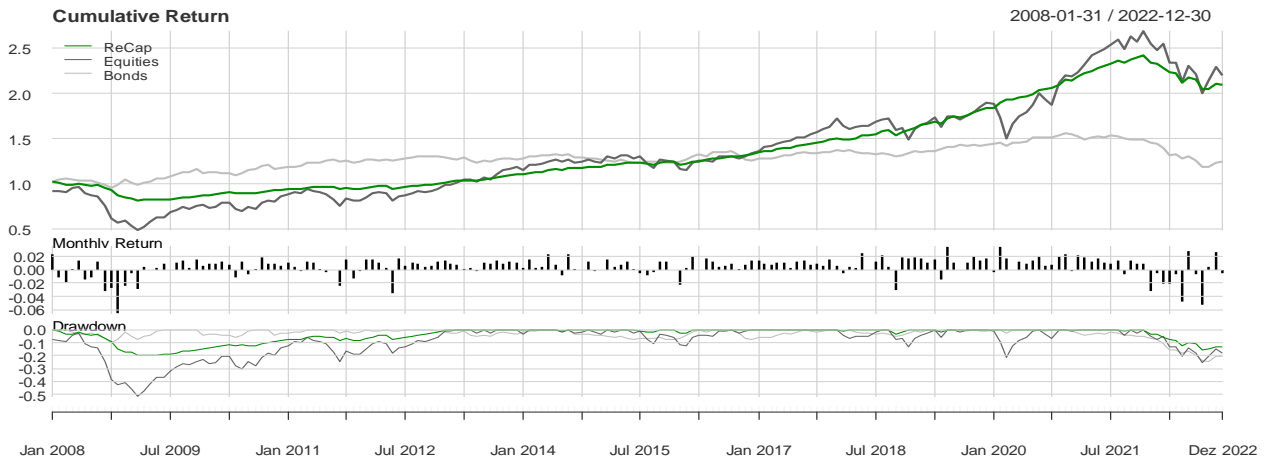
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The strategy offers investors a risk-optimized access to an alternative source of income, which is intended to supplement the traditional asset classes by collecting a premia on the options market.

	Jan	Feb	Mrz	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	ReCap
2008	2.2	-1.2	-1.9	0.1	1.3	-1.4	-1.2	1.1	-3.3	-2.7	-6.5	-2.4	-15
2009	-0.6	-2.9	0.4	-0.1	0.3	0.9	0	1	1.3	0.3	1.6	0.6	2.6
2010	0.8	0.8	1.2	0.8	-1.2	1.1	-0.6	0.1	1.7	0.9	0.9	0.5	7.3
2011	1	0.5	-0.2	1.2	1	0.1	-0.4	-0.1	-2.5	1.4	-1.3	-0.2	0.4
2012	1.4	1.4	1	0.2	-3.5	1.6	0.6	1.1	0.9	0.4	0.6	1.1	6.9
2013	1.3	0.9	0.7	0.1	0.3	-0.2	0.9	0.9	1.4	0.9	1.2	1	9.9
2014	0.3	1.6	0.2	0.4	2.2	0.7	-0.8	2.2	0.1	0	1.1	-0.3	7.8
2015	-0.1	1.4	0.5	0.8	1.2	0.1	-0.6	-0.8	-0.3	1.2	1.2	-0.1	4.6
2016	-2.2	0.2	2	0	1.7	1.1	0.4	0.5	0.8	0.1	0.7	1.3	6.7
2017	1.3	0.9	0.8	1.1	1.1	0.2	1.1	1.4	0.7	0.9	0.6	1.4	12.1
2018	0.5	-0.5	0.4	0.2	2.4	-0.1	1.2	2.1	0.5	-3.1	1.8	1.7	7.2
2019	1.7	1.7	1	1.5	-1.5	3.3	1.1	-0.1	1	1.9	1.3	1.7	15.6
2020	-0.3	3.3	1.6	-0.1	1.2	0.9	1.4	2	0.6	0.6	2	2.3	16.5
2021	-0.3	2	1.7	1.1	1.6	1	0.9	1.3	-0.7	1.4	0.9	0.9	12.5
2022	-3.1	-0.5	-2.1	-2.1	-0.7	-4.7	2.8	-0.6	-5.2	0.4	2.5	-0.6	-13.4

ReCap versus Equities and Bonds



The simulated performance is based on a systematic strategy, minus fees and expected transaction costs. This is for general information only and should not be used as a basis for specific investment decisions. Every prediction or forecast is fraught with uncertainty and cannot necessarily be extrapolated into the future. Data from December 2007 to December 2022.

The strategy maintains a diversified portfolio of options based on single equities that are selected through a systematic process based on quantitative factor models. The portfolio construction shall ensure that the overall risk exposures remains within predefined boundaries and individual risks are well diversified.

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