



Asset Management SA

Investing Together

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ABOUT TRAJECTOIRE

A DISRUPTIVE ACTIVE ASSET MANAGEMENT
FIRM

TCG BLACK TAIL STRATEGY

A TEAM OF EXPERTS



Arié
Assayag

CIO, Head of Volatility Investing

- 2016 Founded Trajectoire Capital Group , Global CEO
- 2012 CEO of UBP Alternative Investments (\$10+bn AUM)
- 2009 Founded Nexar Capital Group (\$3+bn AUM)
- 1999 CEO of the Hedge Fund Unit of Société Générale Asset Management (\$12+bn AUM)
- 1994 Founding partners of Commerzbank Financial Products
- 1993 Head of European FX derivatives Citibank
- 1986 Pioneer in developing the derivative business at Société Générale



Geoffroy
Gridel

Senior Portfolio Manager

- 2021 Joined Trajectoire Capital Group, Head of Crypto investments
- 2011 Managing Director at Nexar / UBP Group. Focus on volatility and options to hedge a given risk or generate relative outperformance
- 2009 Participated in setting up the Lyxor Asset Management platform in Hong Kong and managed an Asian bucket of global funds
- 2005 Hedge fund manager for SGAM AI in the volatility arbitrage programs, with a focus on directional derivative strategies
- 2002 Joined Société Générale Asset Management Alternative Investments ("SGAM AI"), as a Hedge Fund Structurer



Laurent
Chevallier

Senior Portfolio Manager

- 2018 Trajectoire Capital Group, Head of directional and Macro strategy CEO Geneva, Partner
- 2015 Managing Director at LumX Asset Management (Risk Premia \$300+mn AUM). Focus on Tail Risk Hedging
- 2011 Founder of the Vasken Macro Fund (\$250+mn AUM), long volatility fund
- 2005 CIO/Head of Hedge Fund Investments & Manager Selection at Unigestion (\$5+bn AUM)
- 2004 Co-CIO at Bucephale Investment Management (\$1bn AUM)
- 2001 Co-founded Quest Partners LLC (CTA) (\$2+bn AUM)
- 1998 Director Research & Asset Allocation Weston Capital Management (\$1.5+bn AUM) . Risk management over \$250MM Option Dispersion book



Vadim
Cissa

Quantitative Analyst

- 2019 Trajectoire Capital Group
- 2016 Quantitative Developer at Yield Solutions SA responsible for building infrastructure for data-driven algorithmic option trading
- 2013 Datawarehouse Developer at Tinkoff Bank developed in- house multi-terabyte Data Warehouse

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TRAJECTOIRE CAPITAL GROUP IS AN INVESTMENT MANAGER WITH EXPERTISE IN

- RISK-BASED **CROSS-ASSET INVESTING**
- **SYSTEMATIC DERIVATIVE STRATEGIES** (OVERLAY & ABSOLUTE RETURN)
- **BIG DATA & ARTIFICIAL INTELLIGENCE INVESTING**

STRATEGIES

1. MANAGING DYNAMIC RISK-BASED CROSS-ASSET PORTFOLIOS
2. PARTNERSHIP WITH A BOSTON BASED INVESTMENT FIRM, PIONEER IN BIG DATA AND DATA MINING TECHNOLOGIES
3. THROUGH OUR EXTENSIVE NETWORK, SOURCING AND INVESTING BEST IDEAS FROM TALENTED FUND MANAGERS
4. INNOVATIVE AND EFFICIENT EQUITY HEDGING SOLUTION

PHILOSOPHY

- HIGH CONVICTION INVESTING
- AN ALLOCATION PROCESS DISRUPTING TRADITIONAL MODELS
- TRANSPARENCY AND COST CONTROL
- STRONG BELIEFS IN BIG DATA, DATA MINING AND ARTIFICIAL INTELLIGENCE
- AN ACCESS TO AN EXCEPTIONAL INVESTMENT NETWORK
- AN INVESTMENT PROCESS MATCHING INSTITUTIONAL STANDARDS



TRAJECTOIRE CAPITAL GROUP:

TRAJECTOIRE : VOLATILITY EXPERTS

TCG BLACK TAIL STRATEGY

A STRONG HEDGE FUND AND VOLATILITY DNA

- TCG's founder, Arie Assayag has been a pioneer in volatility trading and option investing in prime financial centers (Paris, Tokyo, Chicago, New York, Frankfurt and London) from 1986 to 2000.
- After winning several years in a row "Best Option House of the year" award by Risk Magazine, Arie was recognized as one of the best FX option traders globally.
- In 2000, Arie took the responsibility of setting up SocGen AM Hedge Funds activity and built up a USD12.7 bios unit which included over 500 mios USD in volatility overlays and volatility hedge funds (the Short bias and Macro volatility funds were both winners as "Best Volatility Hedge Funds" in 2008 at Hedgeweek and Eurohedge).
- In 2009, Arie launched Nexar Capital Group with the backing of Aquiline (a USD8 bios Private Equity fund specialized in financial services owned by the Greenberg family) with a focus on hedge fund investments expertise and volatility strategy/overlay, dedicated to pension funds and insurance companies.

TCG BLACK TAIL STRATEGY

A STRONG HEDGE FUND AND VOLATILITY DNA

- In 2012, after growing Nexar to USD3.5 bios, Arie sold the company to UBP and became the Head of Alternative there.
- In 2016, Arie left UBP and went to the US to manage his family office. He got involved in philanthropic activities (member of the investment committee of United Way South Florida, international member of the board of governor of the Peres Center for Peace and Innovation).
- In 2018, Arie went back to Geneva to launch Trajectoire Capital Group, an Absolute Return asset manager focused on capital preservation and volatility investing.

Why Trajectoire:

- TCG has an investment team of pioneers and experts in volatility trading with an impeccable long term track record
- TCG has a unique statistical approach to option and volatility investing comparable to the insurance industry model

PROPRIETARY
STRATEGY

DYNAMIC
ALLOCATION

SYSTEMIC RISK
PROTECTION

OPTION ARBITRAGE
STRATEGY

TACTICAL DELTA
ADJUSTMENT STRATEGY

VIX FUTURE ARBITRAGE
STRATEGY

TRAJECTOIRE'S EXPERTISE : AN ILLUSTRATION

TCG BLACK TAIL FUND : HARVESTING VOLATILITY ON S&P500

From 01/2019 to 06/2021	TCG Black Tail	S&P500	MSCI World
Return			
YTD	21.27%	14.4%	14.2%
1-Year (p.a)	38.4%	38.6%	37.3%
Since Inception (p.a)	44.2%	24.1%	23.0%
Volatility			
1-Year	34.7%	14.6%	14.2%
Since Inception	40.0%	18.2%	17.2%
Risk Measures			
Max Drawdown	-27.3%	-20.0%	-19.8%
Sharpe Ratio	1.07	1.25	1.26
Avg. monthly return	3.1%	1.8%	1.7%
% positive returns	76.7%	73.3%	73.3%
Skewness	-42.8%	-67.4%	-78.4%
Beta and Correlation			
S&P 500 Correlation	-0.08	1.00	0.99
Avg Beta	-0.18	1.00	0.94
Bull Beta	-0.29	1.00	0.89
Bear Beta	-1.91	1.00	0.99



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1,85%	6,10%	5,12%	14,24%	-22,75%	17,83%	5,06%	-1,58%	5,36%	2,93%	11,66%	2,54%	51,64%
2020	9,32%	16,28%	28,82%	-6,48%	0,79%	-22,91%	23,78%	6,02%	-14,94%	7,39%	-7,18%	2,56%	35,77%
2021	-8,86%	7,61%	10,36%	4,22%	2,55%	4,83%							21,27%

Source(s): Trajectoire, Bloomberg, data as at 30.06.2021.
 Portfolio performance is NET of fees
 Past performance is not a reliable indicator of future results.

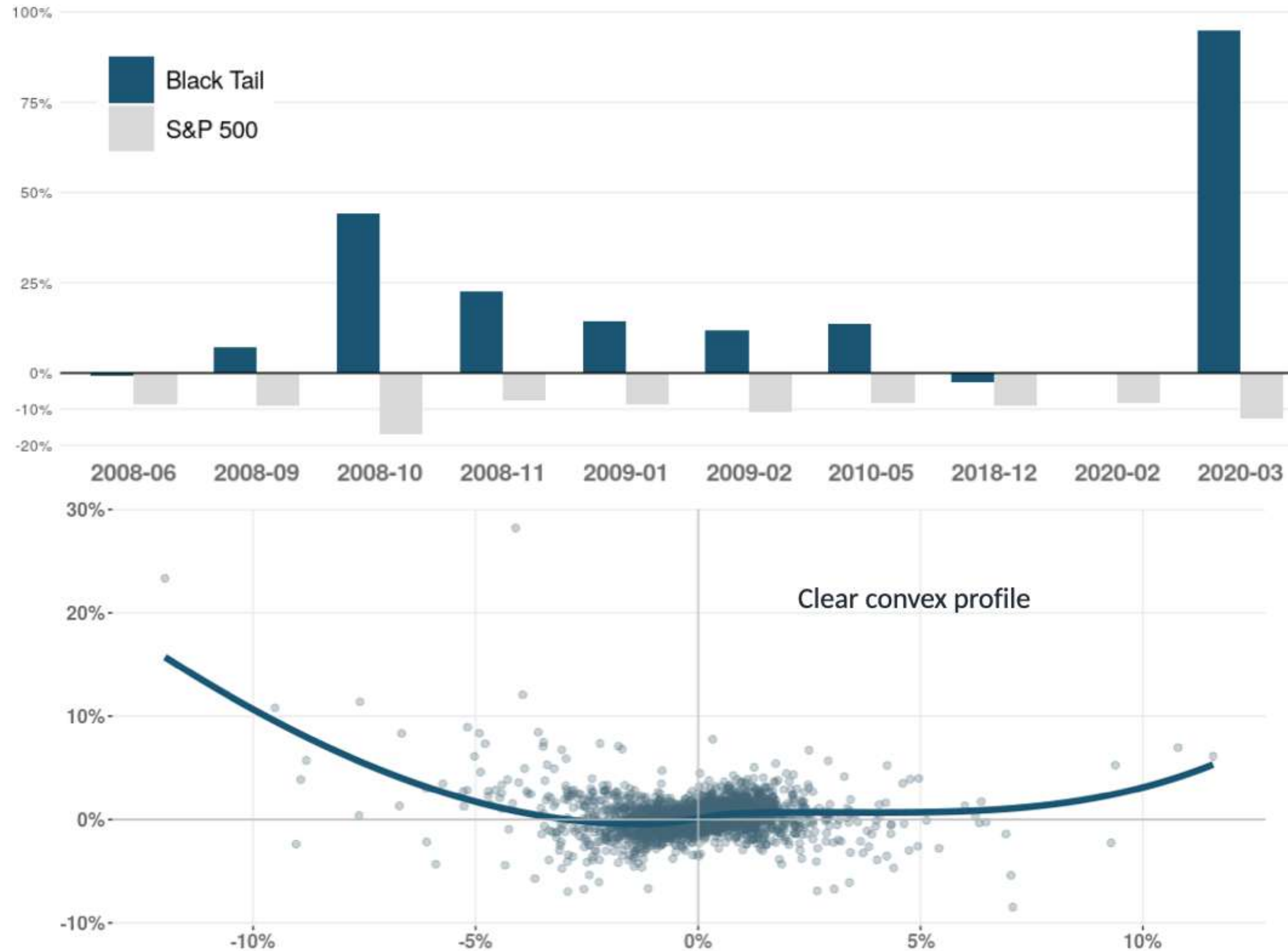
*The track record presented before March 2019 is the property of Yield Solutions SA, thereafter the property of Trajectoire Capital Group.

TRAJECTOIRE HAS BEEN ABLE TO ADD SIGNIFICANT VALUE ON S&P500 VOLATILITY

TRAJECTOIRE'S EXPERTISE : AN ILLUSTRATION

TCG BLACK TAIL FUND : HARVESTING VOLATILITY ON S&P500

Black Tail Performance vs. Worst S&P Month





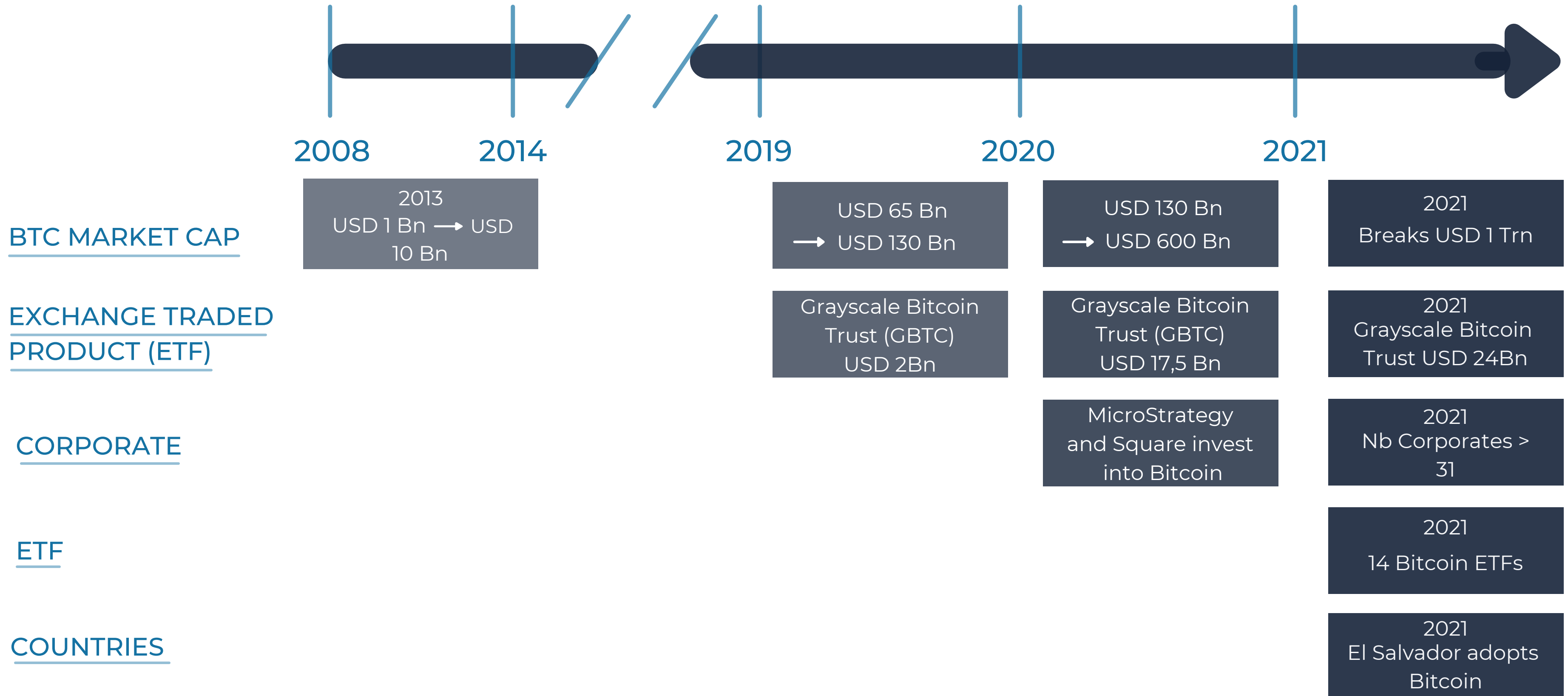
TRAJECTOIRE CAPITAL GROUP

CRYPTO : A WORLD OF NEW OPENINGS

AMC TRAJECTOIRE CRIPTONITE

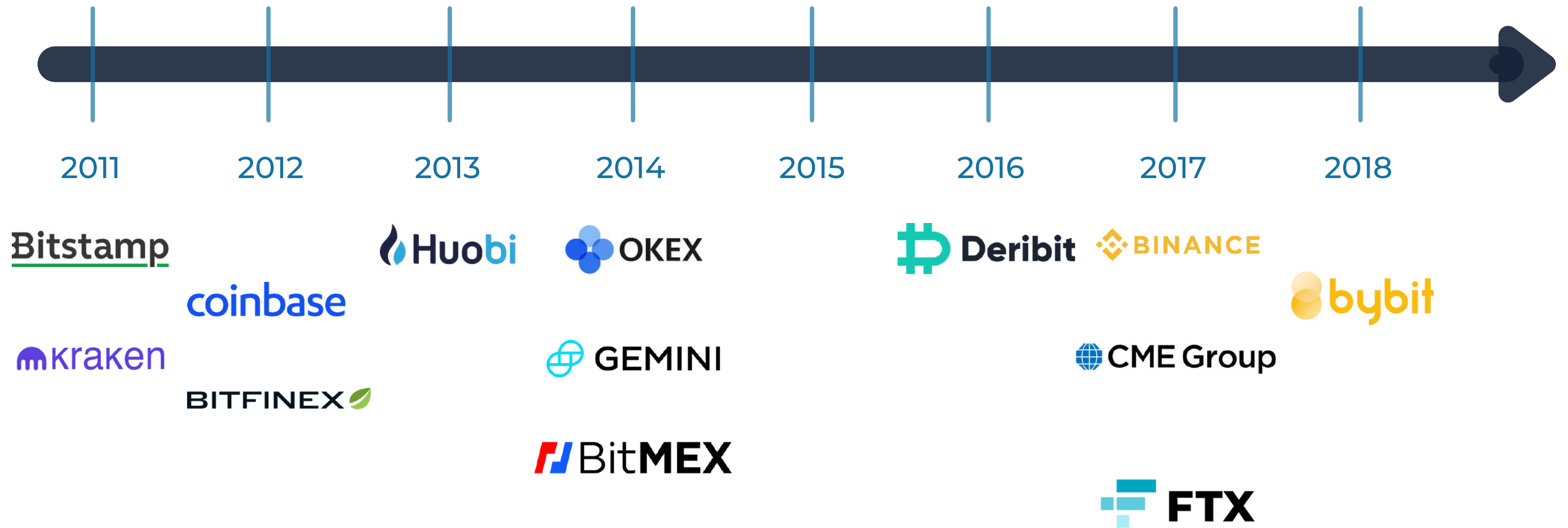
.....ACCELERATING ADOPTION ACCOMPANIED BY AN EASIER ACCESS AND HIGHER VOLUME

Satoshi Nakamoto



AMC TRAJECTOIRE CRIPTONITE

.....ACCELERATING ADOPTION ACCOMPANIED BY AN EASIER ACCESS AND HIGHER VOLUME



■ FEAR, UNCERTAINTY AND DOUBT («FUD»)

- Bitcoin has no intrinsic value
- Low/no regulatory framework
- Bitcoin is very volatile
- Private keys can be lost/stolen
- Bitcoin is not backed by any government
- Hashing is in China
- Bitcoin is an issue for environment

■ «TO THE MOON»

- Cannot be seized
- Decentralised
- Almost instantaneous
- 24h/24h
- Ongoing network effect / adoption
- Fixes the current economic situation
- Fixed Supply

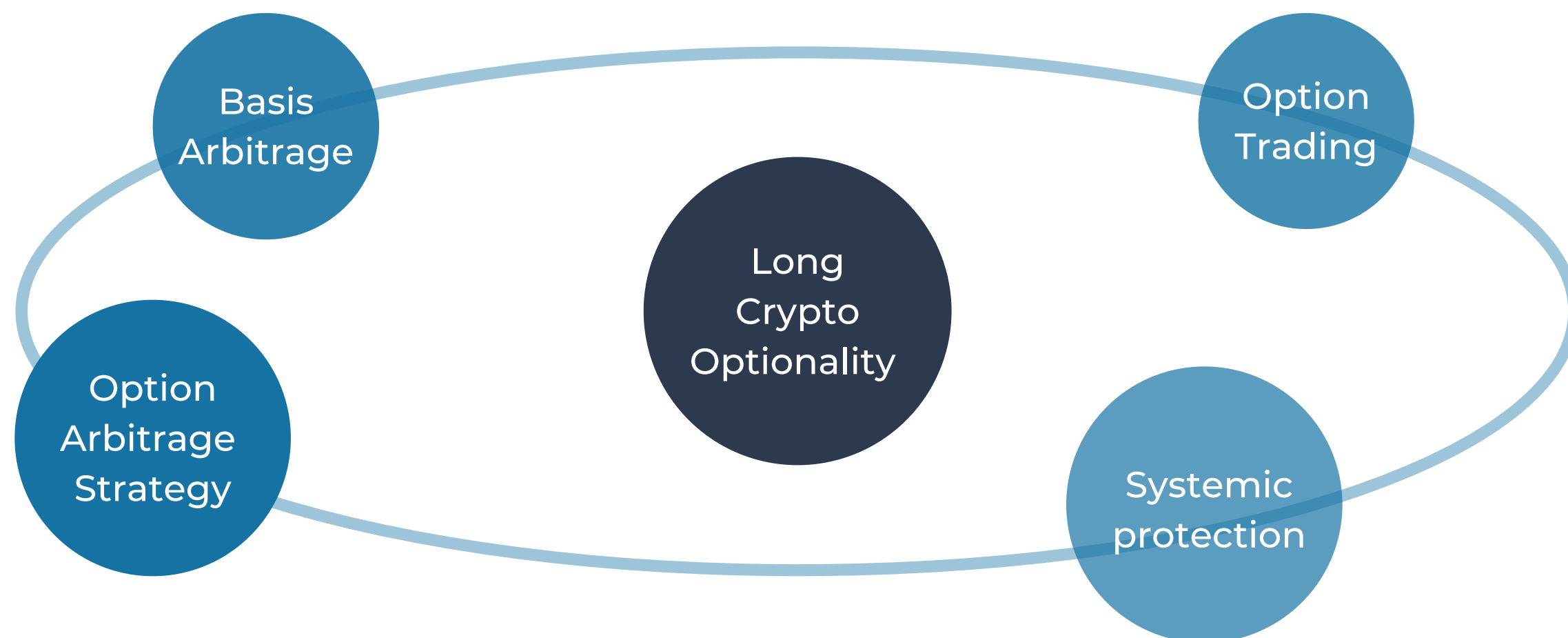
The background features a dark blue gradient with several faint, overlapping Bitcoin logos. A prominent blue rectangular frame is centered on the page, containing the text. The text is in a clean, white, sans-serif font.

AMC TRAJECTOIRE CRIPTONITE

AMC Objectives

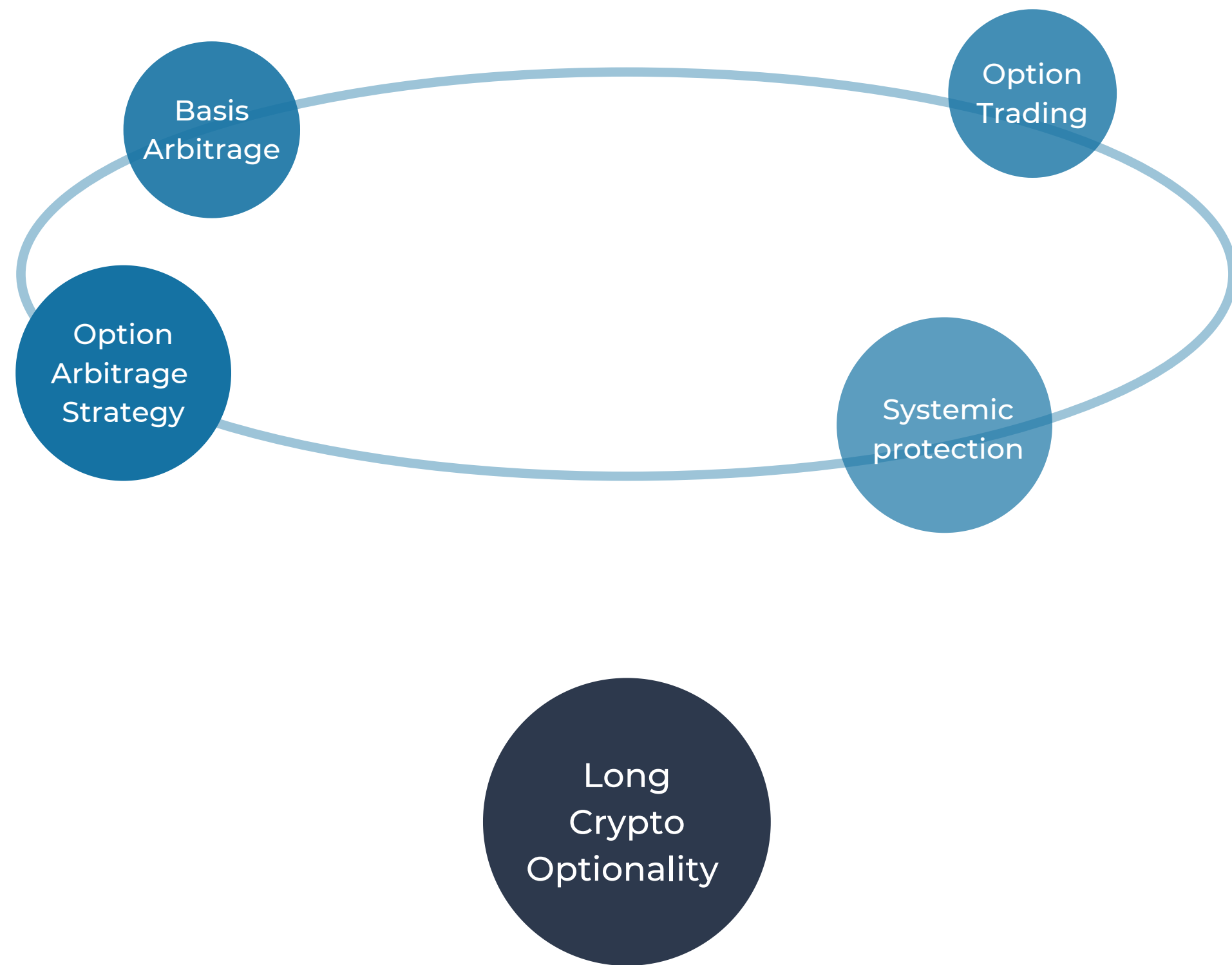
- Monetise crypto-market inefficiencies in bull or bear markets to generate excess return with a low exposure to the markets, using (among others) crypto-coins, crypto-futures and crypto-options.
- Invest into strategies benefitting from extreme movements.

Replicating Trajectoire's core-satellite approach



AMC TRAJECTOIRE CRIPTONITE

EXECUTIVE SUMMARY

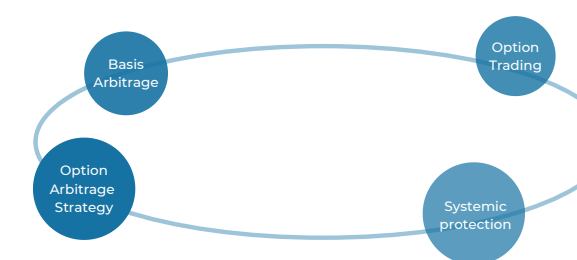


Generate +25% gross p.a. from market's opportunities/inefficiencies

Invest a budget up to 20% into crypto optionality

AMC TRAJECTOIRE CRIPTONITE

SATELLITES BUCKET - STRATEGIES OVERVIEW



Basis Arbitrage

What is it ? Rationale ?

When there is a supply/demand imbalance, some derivatives trade at discount/premium vs. the spot

To note

Not stable over time

Example

BTC Spot at 40k
BTC Future at 41k, maturity 1 month
Purchase 1 BTC, Sell 1 Futures, expect to win 1k at future maturity (at latest)

Option Arbitrage Strategy

What is it ? Rationale ?

The expected movement of the Spot can sometimes be very overstated or understated compared to what really happens

To note

Not stable over time, filters should apply

Example

ETH implied volatility at 200%
Implement a sale of a partially covered call

Systemic protection

What is it ? Rationale ?

Due to regular huge reversals, invest some budget into (low delta) put options (in a neutral way)

To note

Not stable over time, filters should apply for the calibration

Example

Low BTC volatility end of April 2021, buy a low delta put

Option Trading

What is it ? Rationale ?

Crypto markets offer regular opportunities when looking at trend, exaggeration, volatility surface...

To note

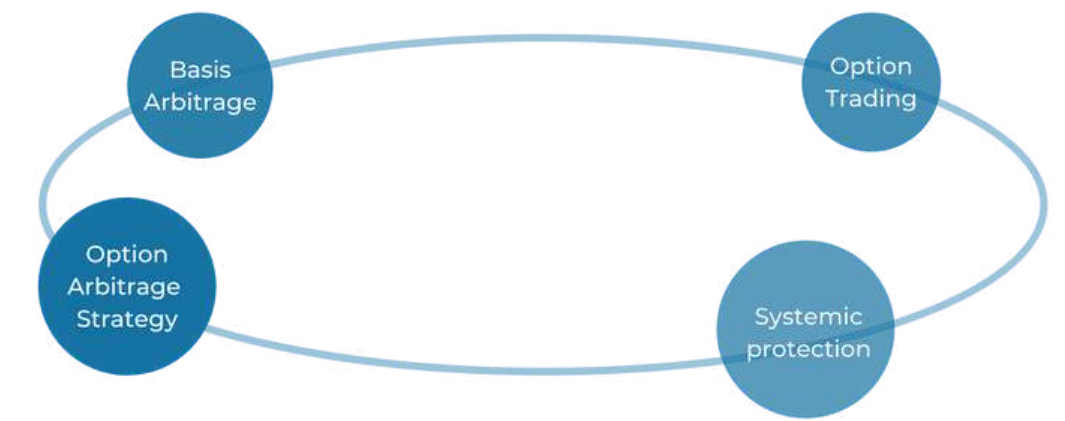
Opportunistic

Example

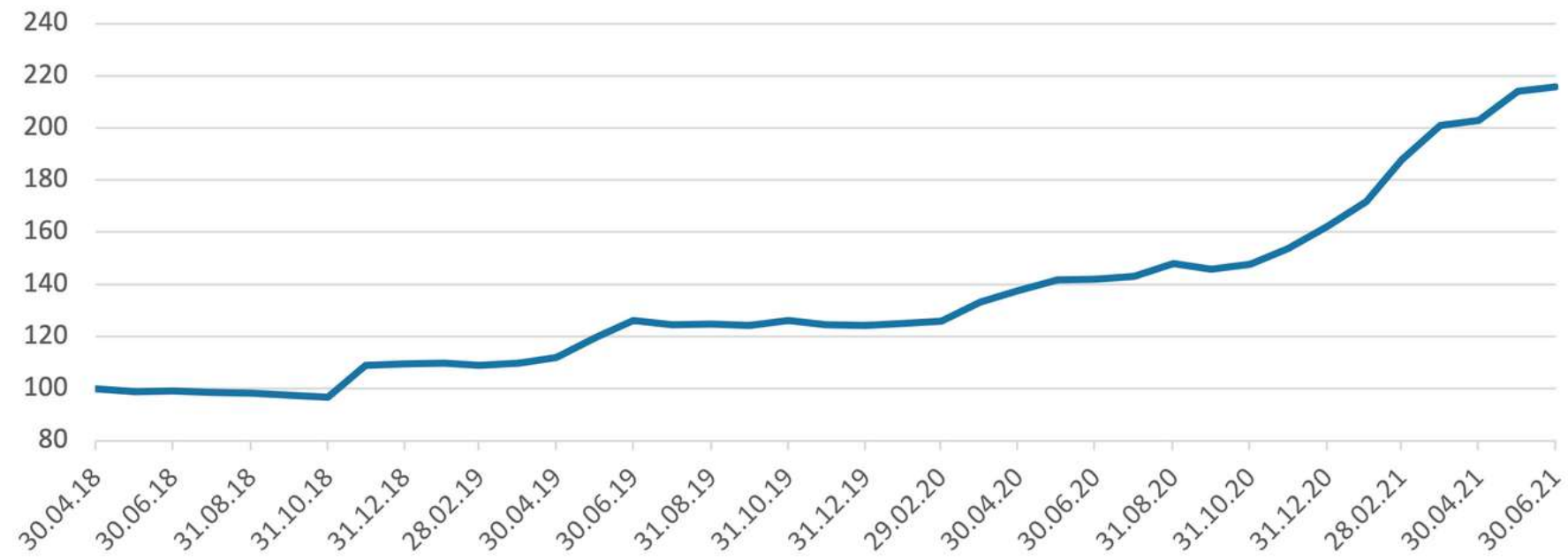
April 12th 2021 : Spot at 59,8k USD
Put 60k mat Sep 2021 12,2%
Call 80k Sep 21 15,6%

Buy 1 BTC, Buy 1 Put and Sell 1 Call Protected at 60k
Participate up to 80k (+33%)
Earn 3,4% if nothing happens

AMC TRAJECTOIRE CRIPTONITE SATELLITES BUCKET - INVESTMENT RESULTS ANALYSIS



AMC Trajectoire Criptonite - Satellites (*)



AMC Trajectoire Criptonite - Satellites (*)

Ann. Perf	27.5%
Ann. Vol	11.5%
SR	2.40
DD	-3.3%
Beta_BTC	0.04

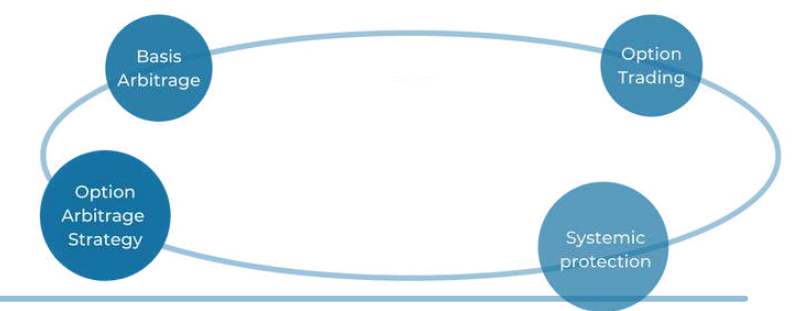
An attractive risk/return profile

	XBTUSD Curncy	S&P500 (TR)	US Aggregate	HFRX Global	Eureka hedge Crypto	AMC Trajectoire Criptonite - Satellites (*)
Ann. Perf	50,8%	18,7%	5,2%	4,0%	28,7%	27,5%
Ann. Vol	84,5%	18,0%	3,4%	5,6%	60,3%	11,5%
Sharpe Ratio	0,60	1,04	1,54	0,72	0,48	2,40
Drawdown	-63,3%	-19,6%	-3,6%	-7,2%	-66,9%	-3,3%

(*) Sources: TCG, based on monthly data from May 2018 to June 2021
Gross of fees, net of transaction costs

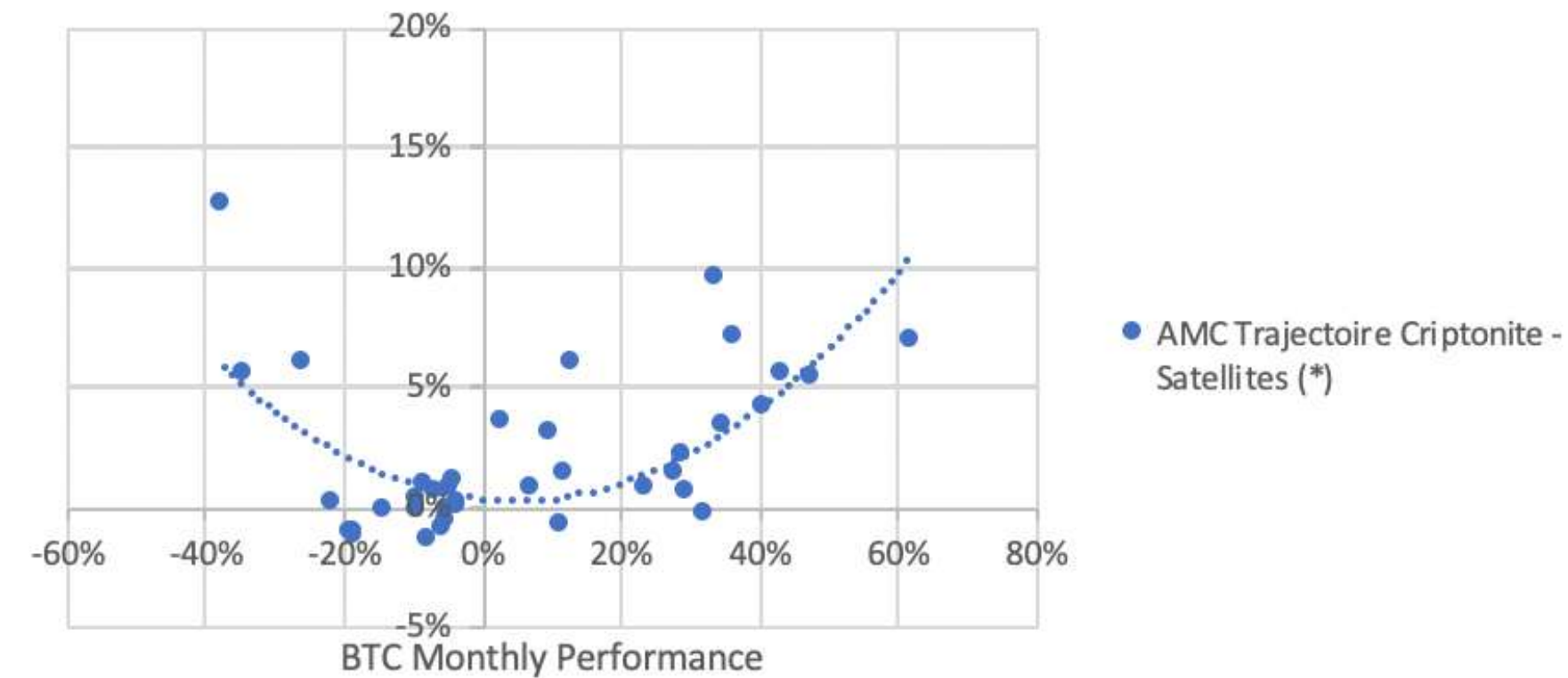
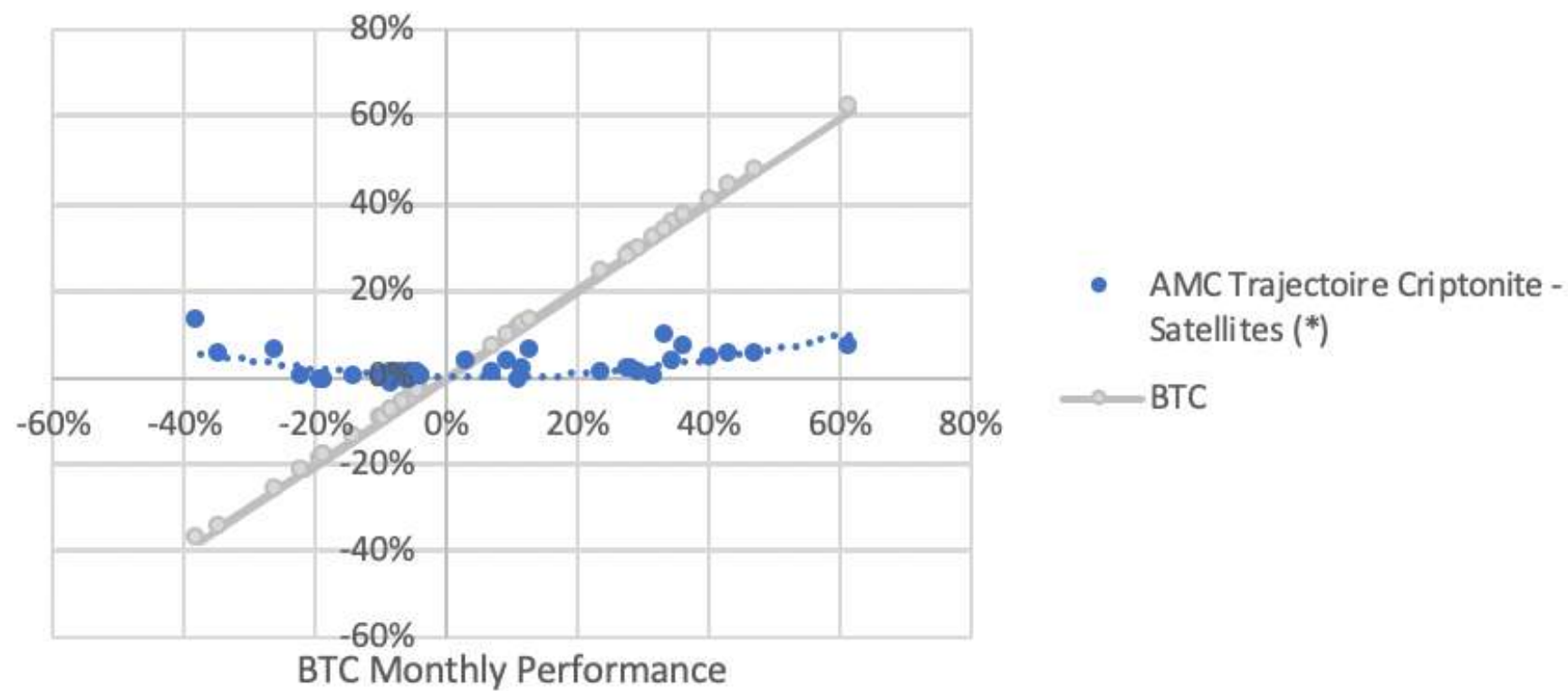
AMC TRAJECTOIRE CRIPTONITE

A COMPELLING NON-DIRECTIONAL PROFILE PROFILE



Profile vs. BTC

Monthly Satellites Performances vs. BTC



Successfully adapted Trajectoire's expertise to monetise opportunities in new rising asset class

(* Sources: TCG, based on monthly data from May 2018 to June 2021
Gross of fees, net of transaction costs



AMC TRAJECTOIRE CRIPTONITE

CORE STRATEGY : PROFIT FROM CRYPTO OPTIONALITY

- Due to their high realised volatility, coins should be considered as options' premium
- The core strategy invests up to 20% into crypto optionality
- The aim is to identify the most promising coins/options positions, which can deliver the highest pay off (at least 2x to 10x)
- Thorough usage of technical analysis, quantitative screening as well as AI/Big Data applied to media in order to identify the best opportunities

AMC TRAJECTOIRE CRIPTONITE

KEY POINTS

KEY POINTS

- **Crypto** assets **adoption** has **surged** in the recent past, with easy trading access, decent volumes and increasing related investment vehicles.
- The **crypto universe** still remains very **polarised**, with as a consequence huge trends, counter trends and **high volatility**
- **Trajectoire** has been **successfully trading volatility** for years in the traditional space and is able to adapt its model to crypto via the AMC Trajectoire Criptonite
- **AMC Trajectoire Criptonite provides a very compelling risk/return profile** while having a low exposure to the crypto

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