

Fund Characteristics

Fund	Cassiopeia UCITS
Domicile	Ireland
Inception	June 2015
ISIN	IE00BWXT8699
Bloomberg	CASSICE ID
Currencies	Class A – CHF Class B – USD Class C – EUR Class D – GBP
Min Initial Investment	CHF 10,000
Liquidity	Weekly
Management Fee	2%
Performance Fee	20%
High Water Mark	Yes
Investment Manager	Dominicé
Manager	KBA Consulting Manager
Administrator	Northern Trust Int. Fund Administration Services (Ireland) Ltd.
Auditor	Grant Thornton UBS
Clearing Brokers	Morgan Stanley Société Générale

Investment Objective

Cassiopeia UCITS is a relative value volatility fund that aims to deliver a positive performance in all market conditions and has the potential to generate superior returns during market crises. To reach its objective, the fund focuses equity derivatives markets and actively manages a portfolio of liquid instruments using an agile, robust and innovative approach to investment and risk management.

Investment Manager

Dominicé & Co – Asset Management is a leading investment manager founded in 2003 in Switzerland. The company offers investment solutions in volatility, equities and real estate, as well as wealth management services.

Performance Analysis & Outlook

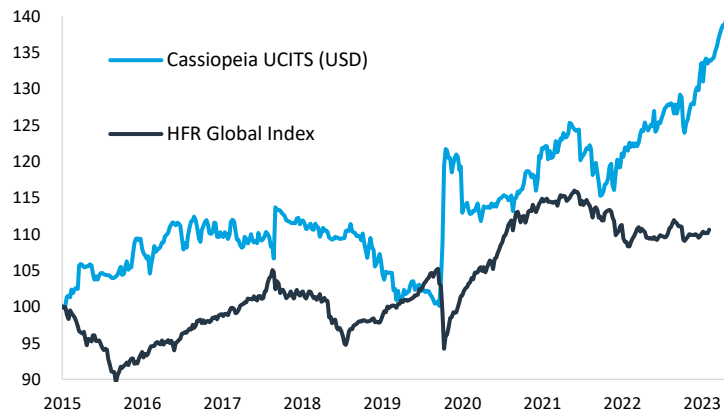
The equity correction that started in August continued in September, as investors were concerned that the Fed would need to leave rates “higher for longer”. The S&P 500 and Eurostoxx 50 decreased 4.9% and 2.8% respectively, while the VIX and Vstoxx gained 4 and 1.4 points respectively. It was expected that implied volatility would increase in an equity correction but, most surprisingly, realized volatility actually fell during the month. This is a good illustration of the orderly bear market we have witnessed several times over the last few months. In our opinion this has been due to investors either having a moderate leverage or hedging their positions, as mentioned in our previous monthly report. Such a stable environment, in which we can build and maintain positions without excessively rebalancing, is positive for the fund. With implied volatility moving back into the high teens and the end of the year getting closer, we could see, in the coming weeks, a vol normalization (if the market recovers or stabilizes) and also an expansion of the vol premium and other trading opportunities (if hedges are rolled or increased), both of which would be favorable to the fund.

Key Data

as of 29/09/2023

NAV	EUR 122.87
MTD	1.16%
YTD	7.75%
Annualized ¹	2.5%
Cumulative ¹	22.9%
3Y Return	18.1%
5Y Return	17.3%
Volatility ¹	8.0%
Sharpe ¹	0.4
Correlation vs S&P500 ¹	-0.1
VaR (1D 99%) ²	1.9%
Fund AUM (in million)	EUR 85
Strategy AUM (in million)	EUR 258
Firm AUM (in billion)	EUR 1.3

Historical Performance Note 1

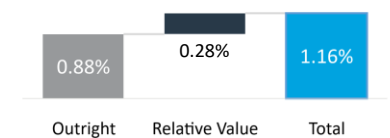


Monthly Performance Attribution Note 2

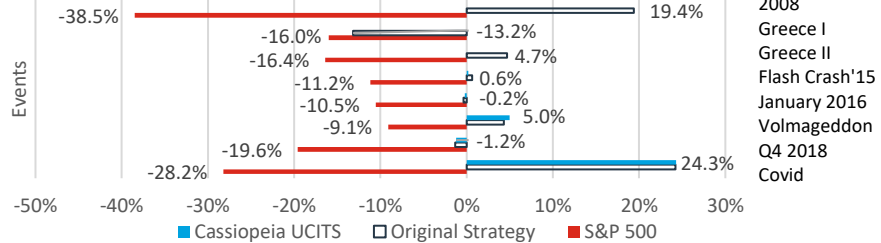
By Region



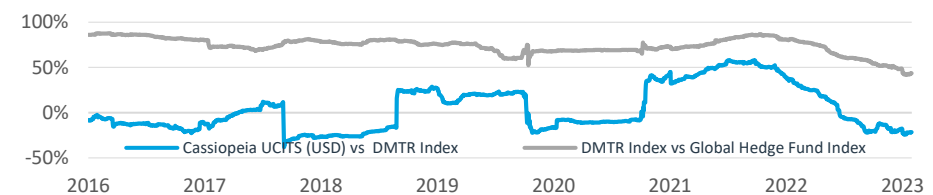
By Type of Program



Fund Performance During the Largest S&P500 Drawdowns³ Note 1



Rolling 1-year Correlation Note 1



¹Based on weekly NAV | ²Average figure for the month | Source: Bloomberg and Dominicé | See over for Note 1 and Note 2

³Cassiopeia UCITS was launched in June 2015. This is the UCITS version of the original strategy that was launched in July 2003.

Historical Performance Note 2

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2015						1.8	0.2	3.8	-0.4	-1.1	-0.2	-0.2	3.8
2016	-0.6	0.9	1.3	1.0	1.9	-2.7	0.6	0.6	1.0	2.0	-0.3	-3.1	2.6
2017	3.8	-2.8	2.0	-0.9	-0.5	-0.4	1.9	-3.5	0.3	-0.2	0.0	0.9	0.3
2018	-3.4	6.3	-1.7	-0.6	-0.3	-0.8	-0.3	-0.9	0.4	-1.5	-0.2	0.7	-2.5
2019	-0.5	-0.8	-2.0	-0.2	-0.8	-2.5	-2.3	-2.5	1.0	1.2	-0.8	-1.0	-10.6
2020	-1.6	0.0	22.3	-1.9	-0.2	-4.7	-0.7	-0.6	1.0	-0.1	0.9	0.1	12.9
2021	-1.9	2.5	2.5	-0.9	2.2	1.4	-1.6	2.2	0.6	0.9	-2.8	0.4	5.3
2022	-2.7	-2.7	1.0	-0.3	1.7	2.4	-0.1	1.6	0.7	-0.1	-0.4	2.0	3.0
2023	0.0	0.6	-3.5	3.0	2.1	1.6	0.3	2.5	1.2				7.8

Note 1

The Fund is actively managed, meaning that the Fund is managed on an entirely discretionary basis. The Fund may measure its performance relative to a benchmark index for reference or investor communication purposes. However, the performance of the Fund relative to the benchmark index is not factored in any way into the investment process and the Fund does not operate any form of target to outperform a benchmark index. The returns for the S&P 500 Index and HFR Global Index are therefore provided for comparison purposes only to show how the Fund's returns compare to a broad-based index of securities. The indices are not subject to any of the fees or expenses to which the Fund is subject. It is not possible to invest in these indices. The indices are used for comparison purposes only. It should not be assumed that the Fund will invest in any specific securities that comprise the indices.

Note 2

The performance presented may have been significantly impacted by non-recurring market or economic conditions and hence, may not be capable of being replicated. Past performance is not indicative nor a guarantee of future results. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. The performance shown does not take into account any entry and exit charges that may be incurred when subscribing or redeeming shares.

Note 3

An investment in the Fund is an investment in units of the Fund, not in the underlying assets. The Fund invests exclusively in equity derivatives & equity volatility derivatives.

SWITZERLAND

The Prospectus of the Fund, the KIIDs, the Memorandum & Articles of Association, as well as the Annual and Semi-annual Reports may be obtained, free-of-charge, upon request from the Swiss Representative.

Swiss Representative: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

Swiss Paying Agent: Swissquote Bank SA, Chemin de la Crétaux 33, CH-1196 Gland.

DISCLAIMER

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