

Logica α



- Long Volatility*
- Asymmetric Alpha
- Negatively Correlated Alpha
- Convex Crisis Alpha



Logica Capital Advisers, LLC
www.logicafunds.com

11726 San Vicente Blvd., Suite 260
Los Angeles, CA 90049
P: 424.652.9520 | F: 310.388.0555

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Team

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Short Volatility – Disasters & Diminishing Returns

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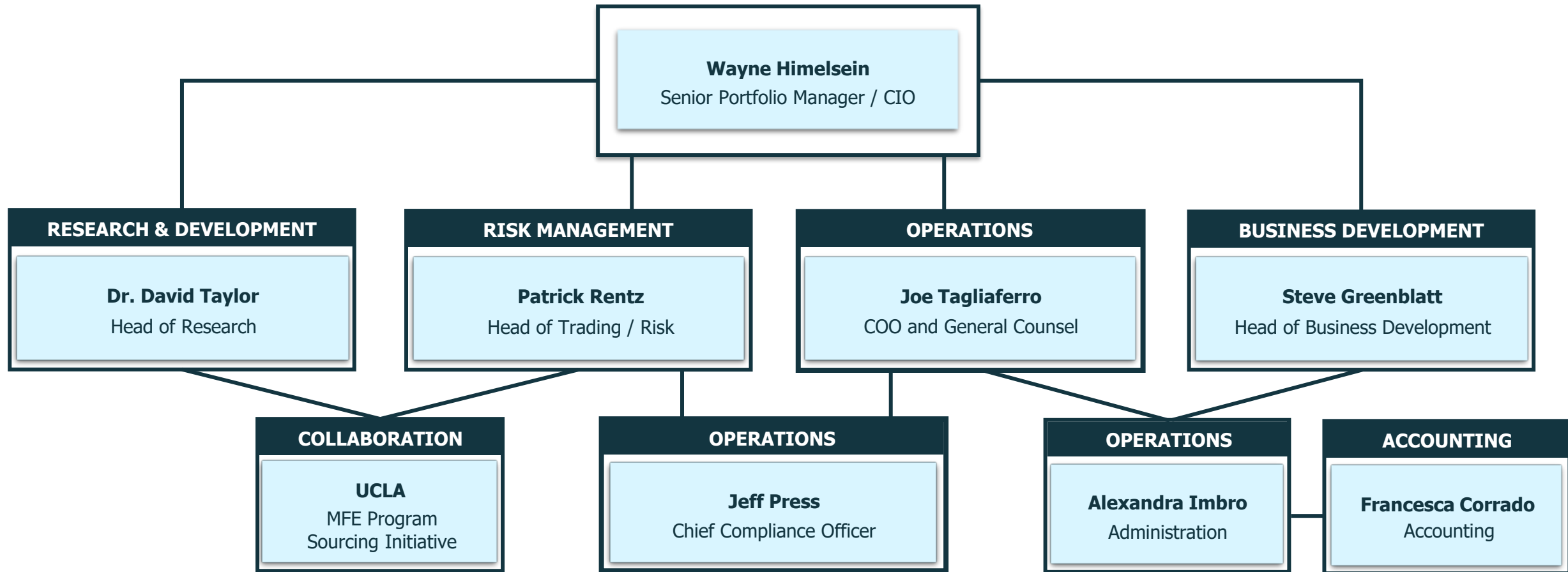
Long Volatility & Logica's Solution

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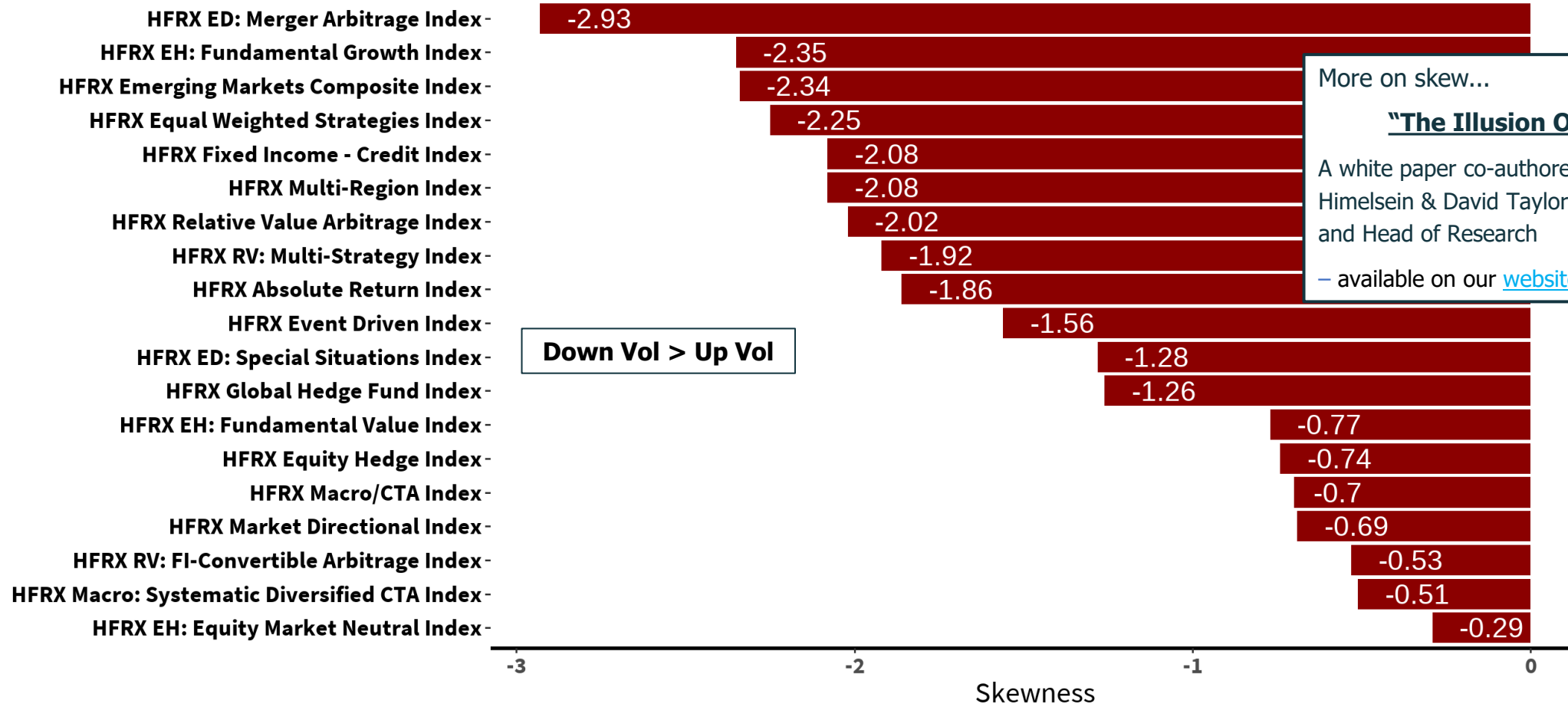
Strategy Summary – Key Points & Statistics

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Investment Terms



Pervasive Across the Hedge Fund Industry



More on skew...

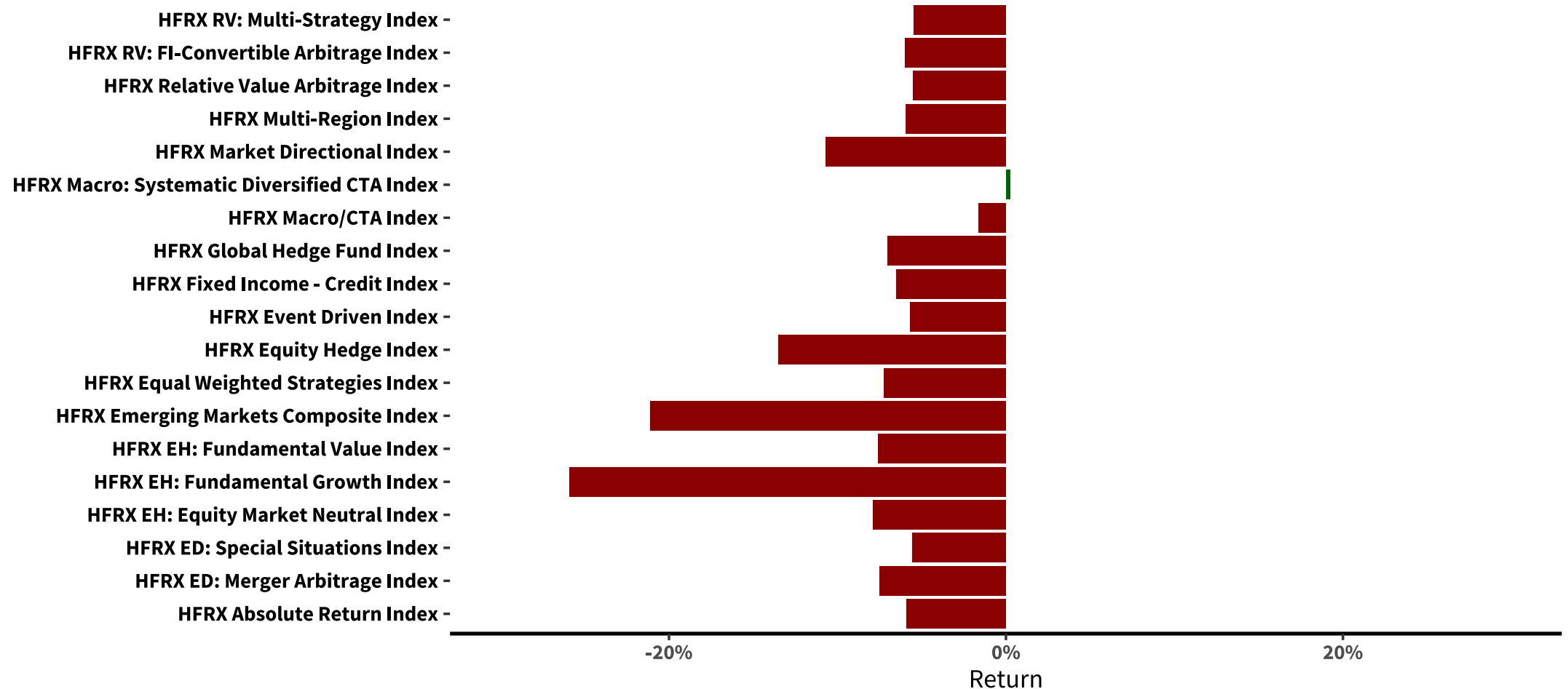
"The Illusion Of Skill"

A white paper co-authored by Wayne Himelsein & David Taylor, Logica's CIO and Head of Research

— available on our [website](#)

Source: Hedge Fund Research; Jan 2015 - Present

Q1 2020 Performance



Source: Hedge Fund Research

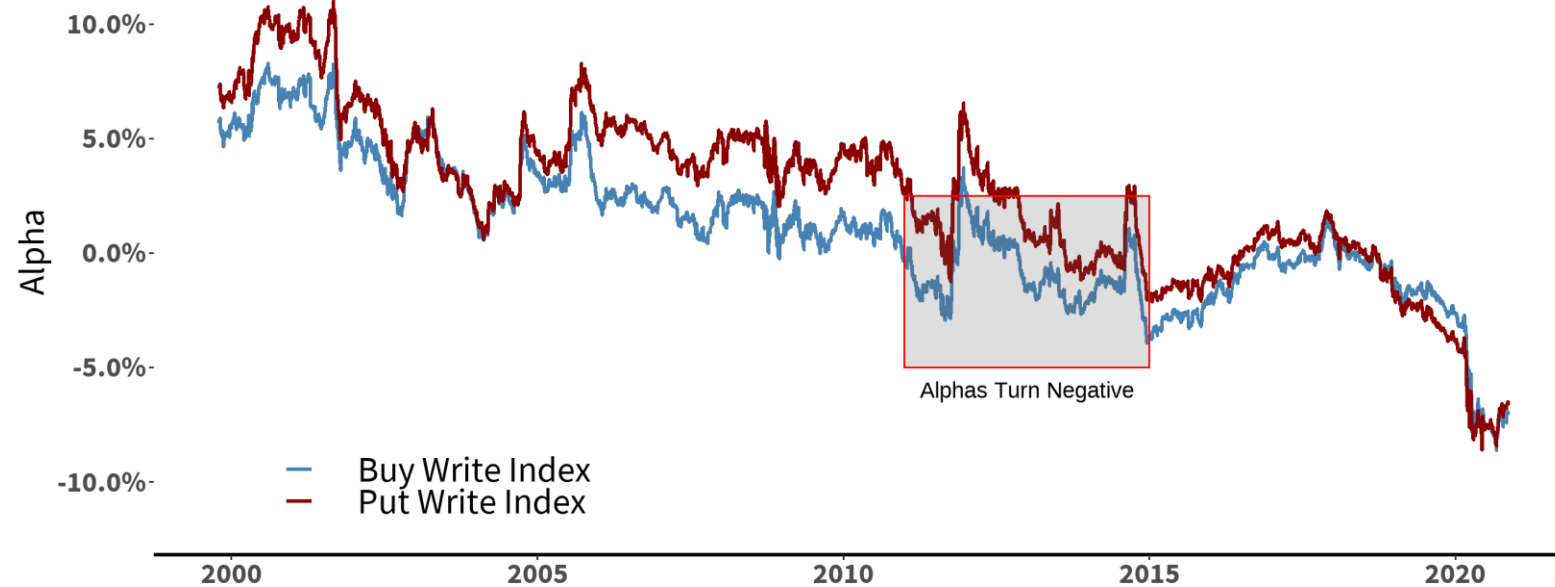
Short Volatility: The Inevitable Result



- On February 5th, 2018, the inverse VIX product XIV collapsed more than 80% in a single day and was delisted.
- When the short volatility trade is wrong, it can go wrong in any way and to any magnitude.
- Even institutional players were blindsided by the performance of this product and the effect on the broader market.

Ironically, Structural Factors Have Driven Short Volatility Alpha Negative

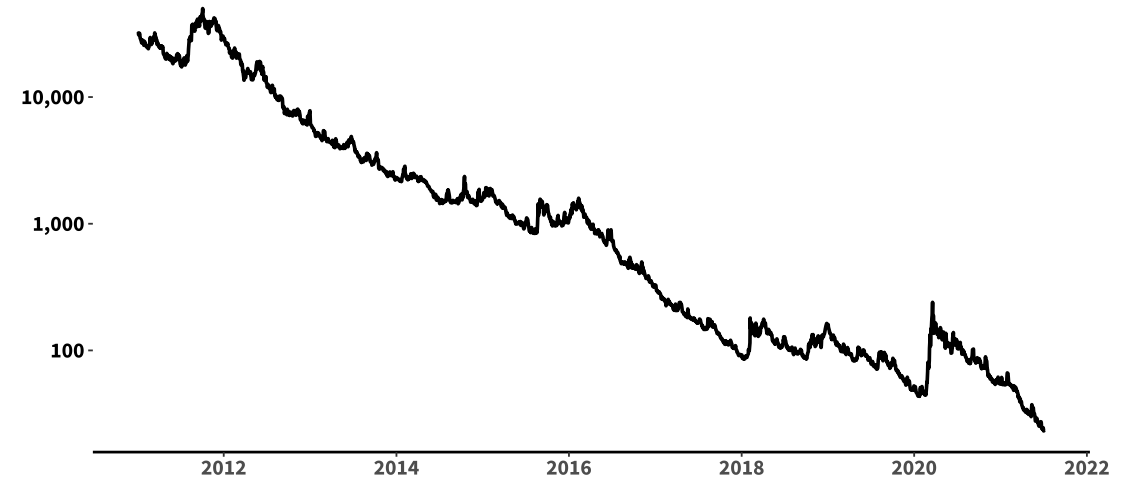
Trailing 3-Year Alpha for Short Vol



Source: Bloomberg & Logica Calculations

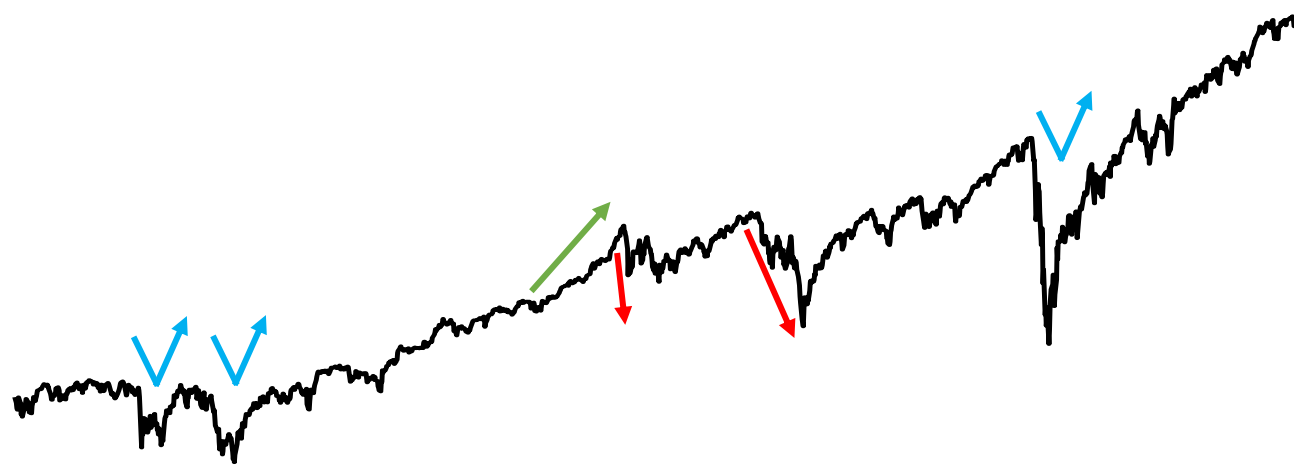
- The solution is Long Volatility, but the costs are high
- Capital decay from two sources:
 - **Positive Market Drift - Delta**
 - **Time Decay - Theta**
- Passively holding insurance has two issues:
 - Extremely expensive
 - Bleed while you wait
 - Gains promptly disappear via the market "V" pattern
 - Market recovery results in a crash in long volatility products (VIX, put options, etc...)

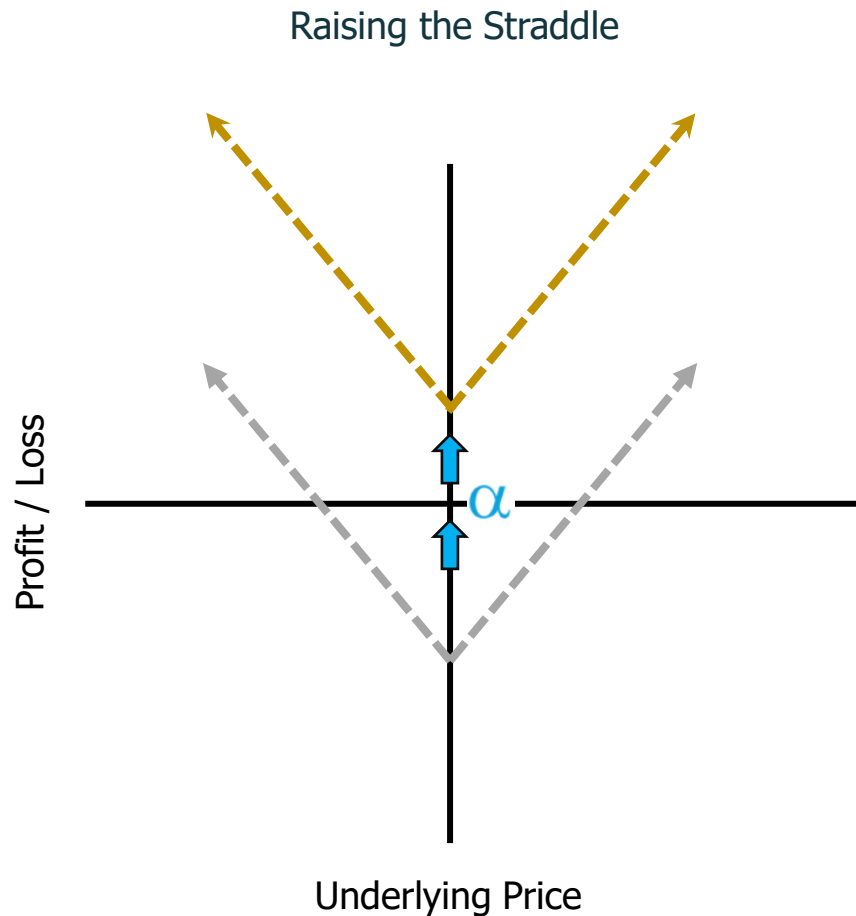
Long Volatility



VIXY - ProShares VIX Short-Term Futures ETF

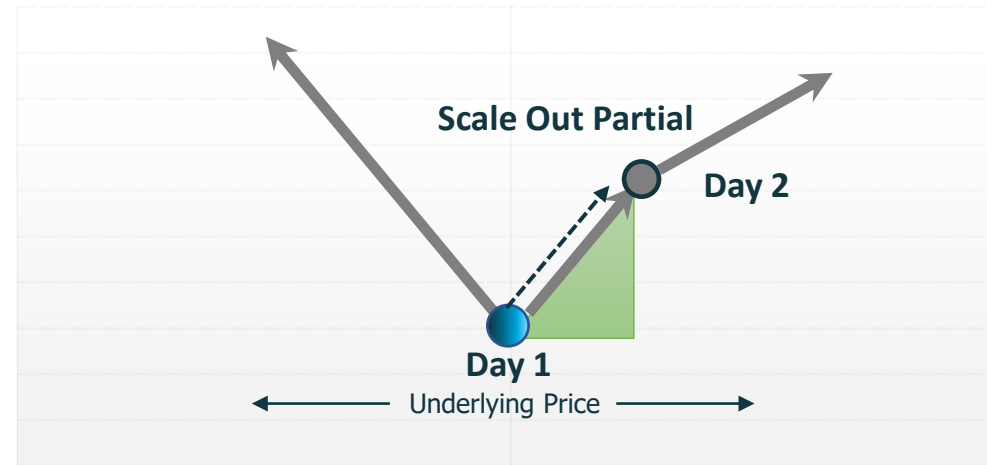
- Seeks to overcome these challenges: 100% Long Volatility - never short or neutral
- Conditional, but not directional
- Long a Straddle – positive exposure to both Upside and Downside market
- An explicit Trading Strategy at each stage
 - Maximization of Delta – monetization of gains
 - Minimization of Theta – scalping skew and gamma
 - Diversification of Upside Capture in recoveries – minimize momentum reversal drag
- Designed to exploit structural market changes driven by systematic vol compression





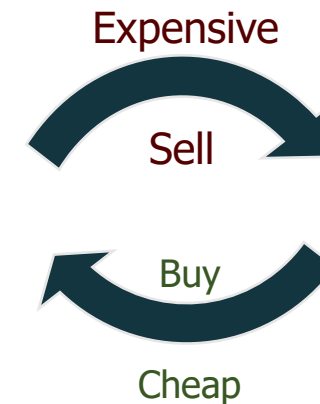
- Straddle is naturally the best means of Up/Down Capture
 - But for... cost of ownership?
 - OTM "cheapness" vs ATM highest expectancy
 - Anti-fragile
- Components to reduce cost and add alpha
 - **Up capture exploits:**
 - Single stock dispersion/momentum
 - Reversion and Expansion (trend and counter-trend)
 - Delta optimization (non-recourse leverage)
 - **Down capture exploits:**
 - Underpriced correlation
 - Liquid SPX, front month, ATM
 - Cheaper Gamma per unit of Vol
 - **Both directions exploit:**
 - Gamma and Skew Scalping (minimizes theta)
 - Balancing alpha sources (minimizes regime/timing risk)
 - Tactical trading (minimizes cost)
 - Tail event monetization strategy (minimizes IV crush)

Logica has **no crisis mandate**. We trade/scalp to monetize profits vs. “letting it ride” and giving back gains on rebounds, thereby minimizing whipsaw/reversal/IV crush risk.

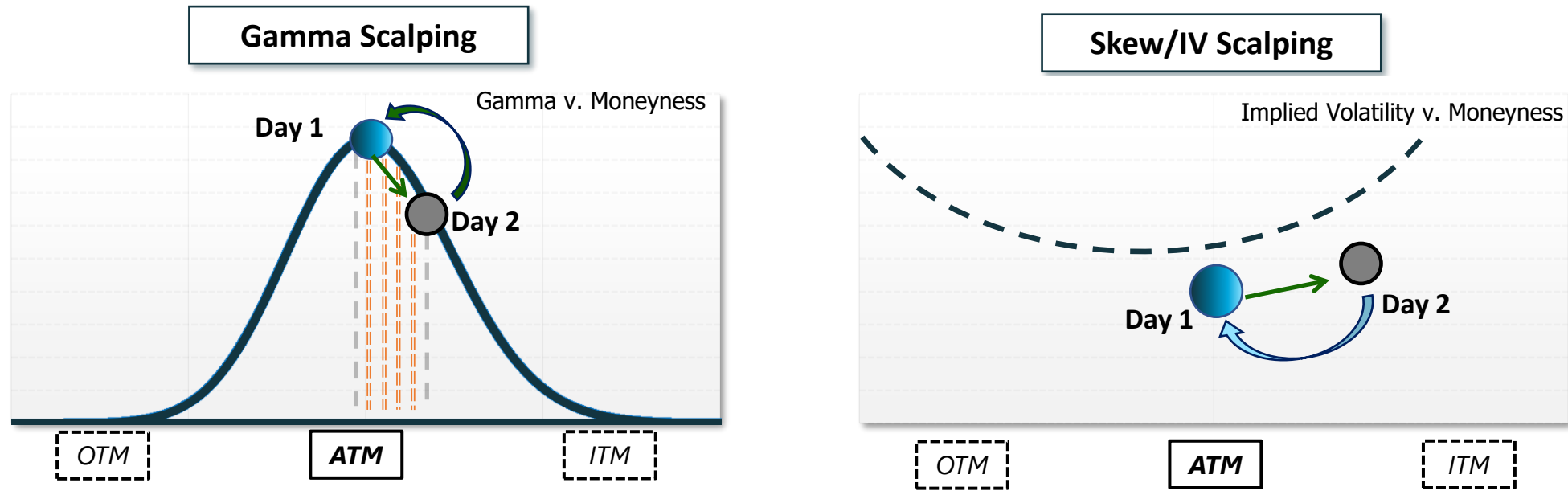


Warehousing Volatility

Modulates Inventory by Cheap vs Expensive



Additional sources of alpha complement our trading edge
Goal is to outrun costs of Theta (time decay) and Vega (situational vol crush)



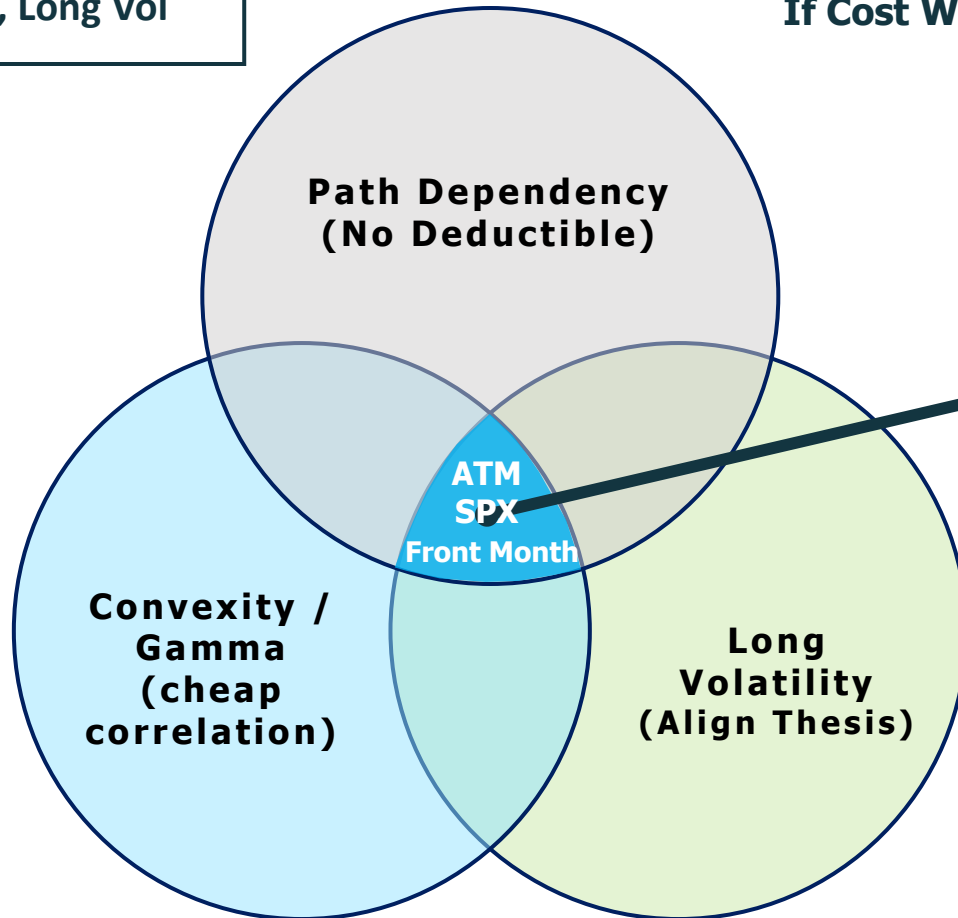
Convex to Gain; Concave to Loss

When we're right, we're more right

When we're wrong, we're less wrong



Them: OTM, Short Vol
Us: ATM, Long Vol



Wish List --
If Cost Was No Object

Logica Solutions:

Always Long Volatility
Max Gamma/Convexity
No Path Dependency
Max Crisis Alpha
Core, Shoulder, & Tail Protection

Tail Risk Funds: Short Convexity



CTA: Short Vol of Vol



Vol Arb: Path Dependent



**The Price Illusion:
Cost vs. Payoff**

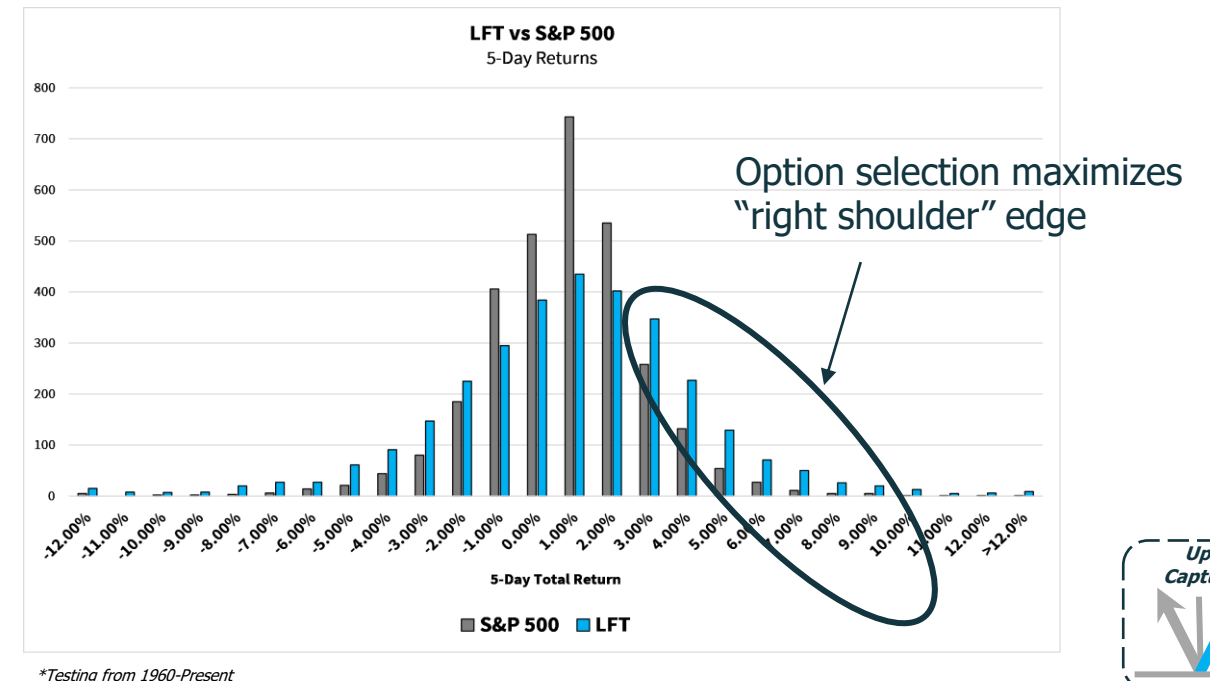


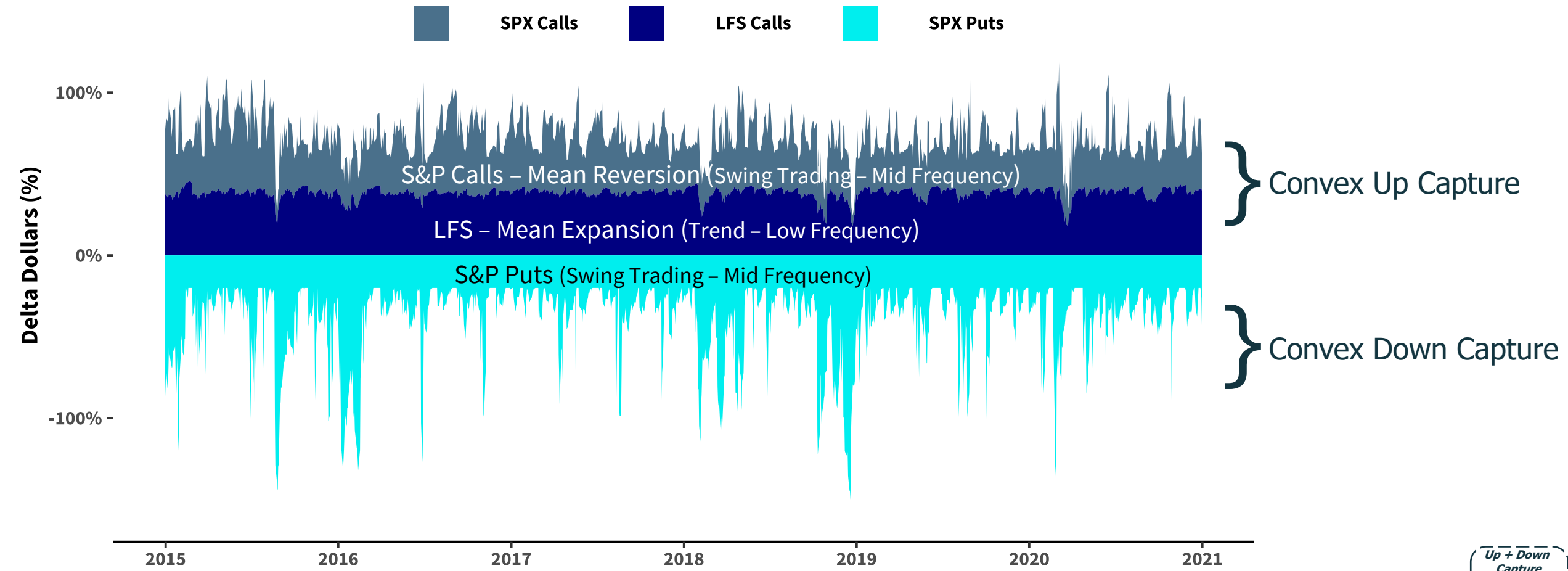
Capturing Natural Upside Convexity

Module	Instrument	Exposure	Description	Example
LFT	Single stocks	Momentum	Highest Ranked "best ideas" have greatest signal strength to bull markets	AAPL Calls
LFB	Single stocks	Anti-Momentum	Lowest Ranked "best ideas" have greatest signal strength in recovery markets	AAL Calls
LFI	Indices	Size (Large), Momentum	Infuses tactical large cap momentum bias	QQQ Calls
LFD	Sectors/Assets	Complementary Factors	Balances voids in other LFS portfolio exposures with factor contribution	XLE Calls

Mean Expansion Up-Capture Edge (See →)

- Optimized delta/gamma to maximize right shoulder payoff
- Idiosyncratic exposure with naturally convex behavior
- Downside limited by premium ("non-recourse leverage")
- Payoff amplified by right skew (buys upside variance for cheaper)
- Selection alpha (informational edge) for max gamma per unit of theta
- Ranking System uses "trading lens" to forecast short term convexity



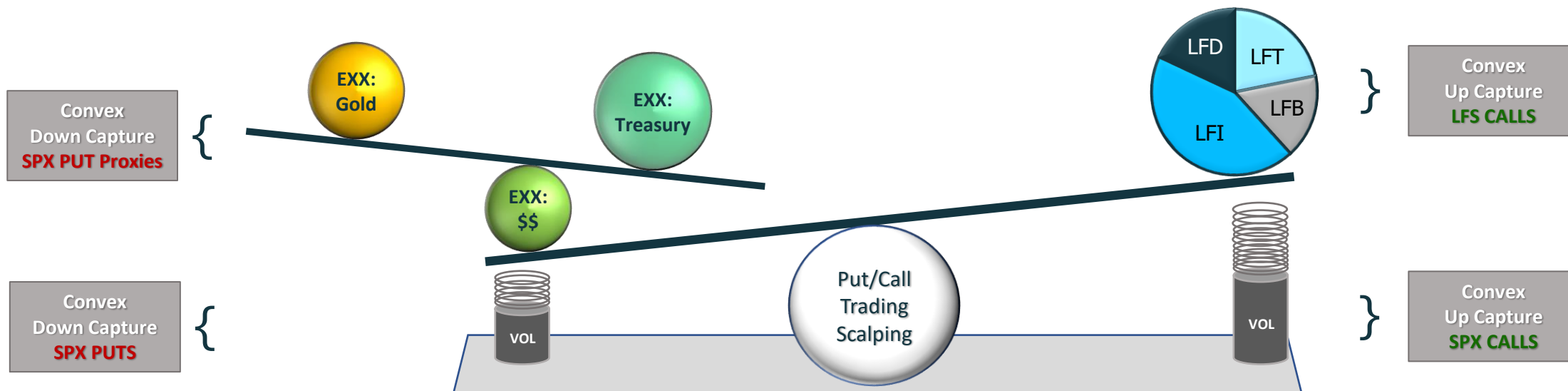


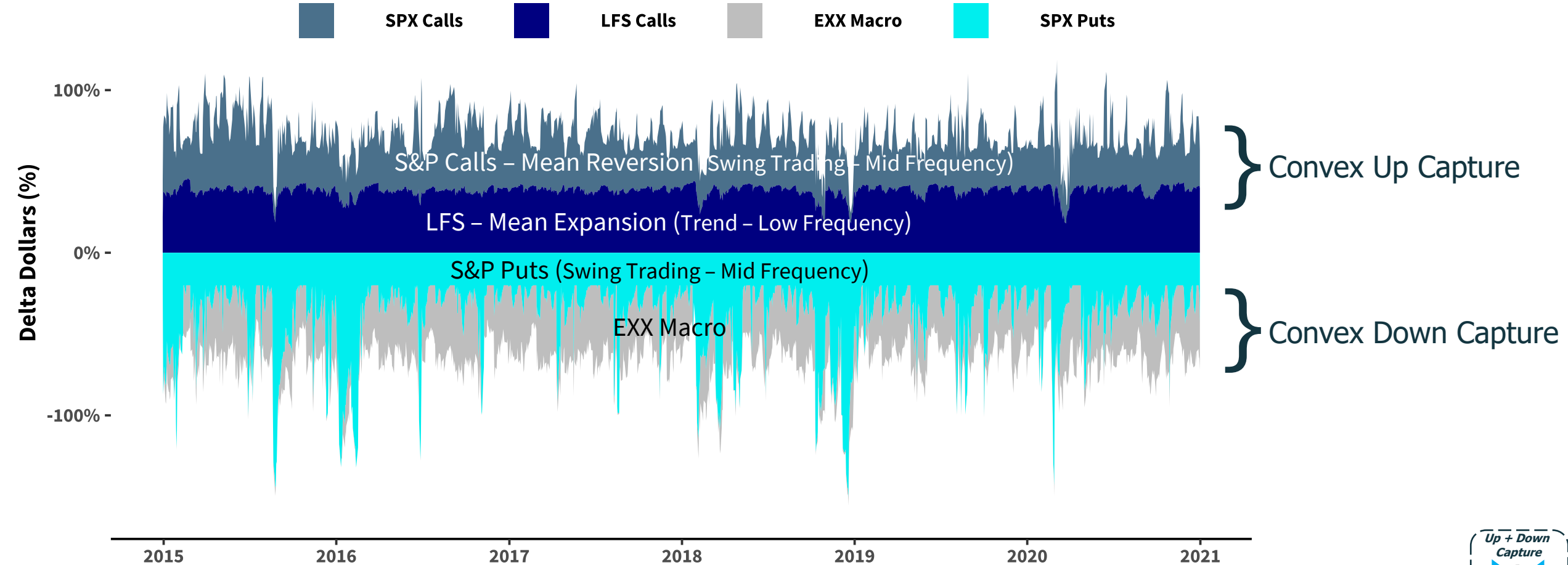
**01/2015-12/2019 Reconstitution of Logica sub-strategies, developed and run live from 2012-2019; Current composition live 01/01/2020 – 12/31/2020*



Tactical Exposures & Risk Allocations

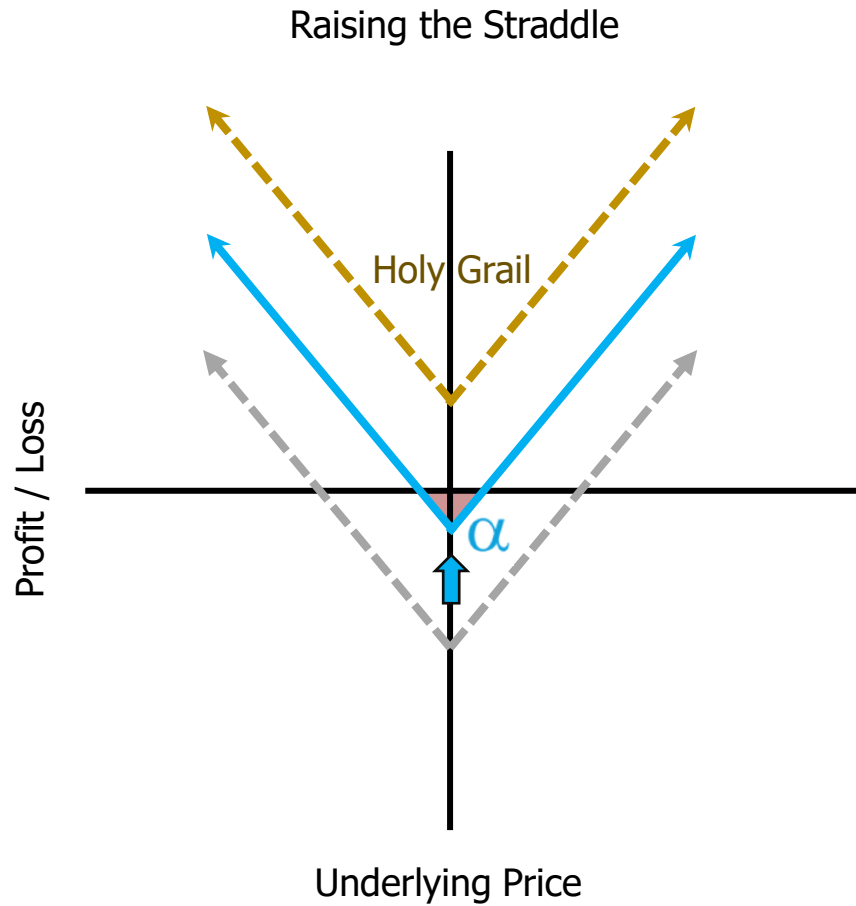
Alpha Source	Symbol	Rationale
Gold	EXX	Geopolitical Uncertainty - Inflation Hedge
US Dollar	EXX	Flight to Quality - Global Safe Haven
Treasuries	EXX	Flight to Quality - Risk Off Exposure
S&P 500 Puts & Calls	VOL	Dynamic Straddle Vol Forecast - Positive Carry
Logica Focus Strategies (Call Options)	LFS	Up Capture Alpha - S&P Outperformance





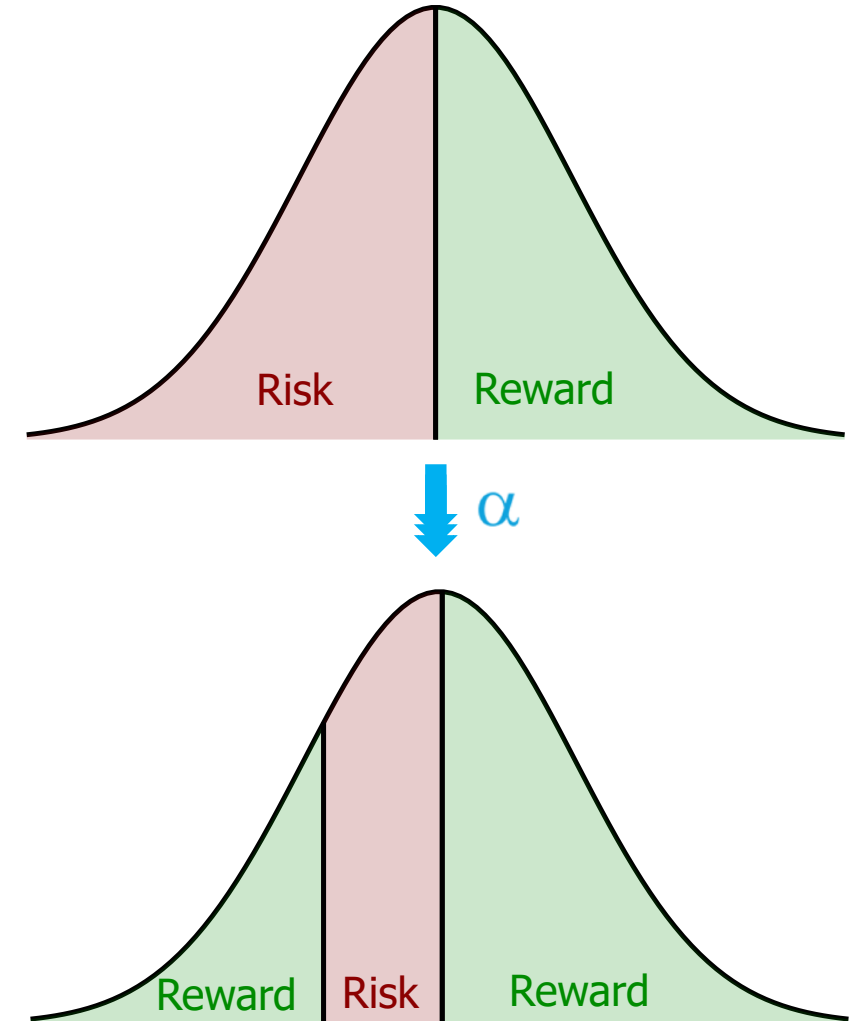
*01/2015-12/2019 Reconstitution of Logica sub-strategies, developed and run live from 2012-2019; Current composition live 01/01/2020 – 12/31/2020





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Redistributing the Risk: Give up a little – gain a lot



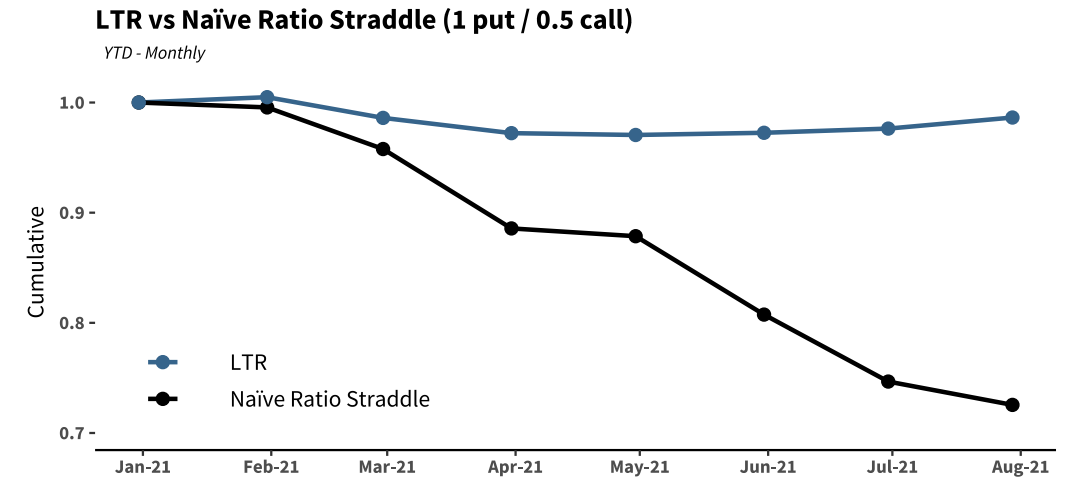
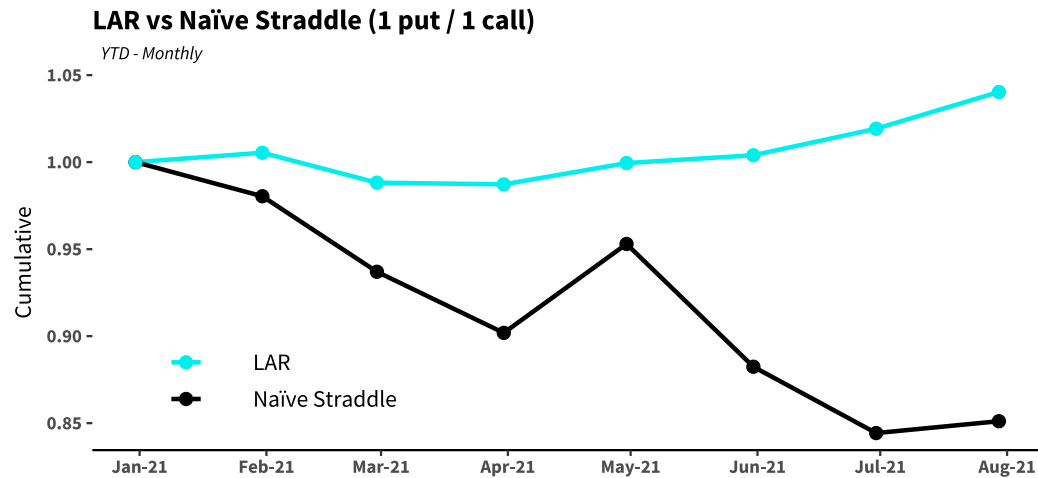
- **At-The-Money Downside Protection** – *Front Month S&P 500 Puts: Point Of Max Convexity, Liquidity & Expectancy*
- **Never Short Volatility** – *Only Long Inventory Sales; Not Short Speculation*
- **Manage Basis & Liquidity Risk** – *No VIX Instruments; No Relative Vol*
- **Active Monetization** – *Skew, Implied Volatility, & Gamma Scalping*
- **Theoretically Sound / Trader Intuition** – *Trading Ideas Executed With Mathematical Precision*
- **Positive Carry** – *Tactical Trading Of Right Skewed Assets (Gold, Treasuries, USD, SPX Options, Momentum)*
- **Asymmetric Alpha & Convexity During Drawdowns** – *Convex Gains, Concave Losses, Positive Skew*
- **Down Capture, But Not Short** – *No Short Leg(s), No Financing Risk*

	Since Inception Annualized	Volatility Annualized	Sharpe	Sortino	Skew	S&P 500 Correlation	Up/Down Capture
Logica Absolute Return	14.0%	14.8%	0.95	1.78	0.11	(0.16)	27.4 / (55.1)
Logica Tail Risk	7.1%	15.4%	0.46	1.10	1.12	(0.57)	(22.5) / (109.0)

*01/2015-12/2019 Reconstitution of Logica sub-strategies, developed and run live from 2012-2019; Current composition live 01/01/2020 – 06/30/2021

	July 2021	QTD	YTD	2020
Logica Absolute Return¹	+2.1%	+2.1%	+4.0%	+14.9%
Naïve Straddle (1 put, 1 call)²	+0.8%	+0.8%	-14.9%	+12.9%
CBOE Volatility Index (VIX) pts	+2.4	+2.4	-4.5	+9.0
CBOE Volatility Index (VIX) % chg	+15.2%	+15.2%	-19.8%	+65.1%
S&P 500	+2.3%	+2.3%	+17.0%	+17.4%

	July 2021	QTD	YTD	2020
Logica Tail Risk¹	+1.0%	+1.0%	-1.4%	+15.1%
Naïve Ratio Straddle (1 put, 0.5 call)³	-2.8%	-2.8%	-27.4%	+0.5%
CBOE Volatility Index (VIX) pts	+2.4	+2.4	-4.5	+9.0
CBOE Volatility Index (VIX) % chg	+15.2%	+15.2%	-19.8%	+65.1%
S&P 500	+2.3%	+2.3%	+17.0%	+17.4%



*2015-Present; reconstitution of Logica sub-strategies, developed and run live from 2012-2019. Current composition live 01/01/2020 – 06/30/2021

¹ Returns are Gross of fees.

² Naïve Straddle Return: a 1.5 month out, S&P 500 at-the-money put and call bought on the final trading day of prior month and sold on the final trading day of current month. This return on premium is divided by a factor of 6 to be comparable to Logica's typical AUM-to-premium ratio.

³ Naïve Ratio Straddle Return: a 1.5 month out, S&P 500 at-the-money put and at-the-money call (divided by 2) bought on the final trading day of prior month and sold on the final trading day of current month. This return on premium is divided by a factor of 6 to be comparable to Logica's typical AUM-to-premium ratio.

LAR/LTR exhibit negative/low correlation
To all major financial assets (left) and most alternative assets, per HFRX Hedge Fund Indices (right)

LAR Correlations

	Average	Up	Down
S&P 500 Index	0.07	0.05	(0.20)
NASDAQ 100	0.17	0.09	(0.10)
MSCI Eurozone ETF	(0.03)	(0.03)	(0.21)
VIX - Percent Change	(0.08)	0.12	(0.09)
VIX - Absolute Change	(0.00)	0.07	0.04
Vanguard Real Estate Index ETF	0.08	0.05	(0.07)
Treasury Yield 10 Years	(0.17)	(0.13)	(0.08)
Total Bond Market Index	0.11	0.03	(0.03)
US Dollar Index	0.13	0.07	0.08
SPDR GLD Shares	0.16	0.06	0.14
Crude Oil	(0.04)	(0.08)	(0.04)
Agriculture	(0.07)	(0.07)	(0.04)

	Average	Up	Down
HFRX Absolute Return Index	0.03	0.04	(0.06)
HFRX Equity Hedge Index	0.11	0.13	(0.12)
HFRX RV: Multi-Strategy Index	0.05	0.04	(0.07)
HFRX Relative Value Arbitrage Index	0.02	0.03	(0.08)
HFRX RV: FI-Convertible Arbitrage Index	(0.10)	(0.04)	(0.06)
HFRX Event Driven Index	0.04	0.08	(0.09)
HFRX EH: Fundamental Growth Index	0.11	0.06	(0.02)
HFRX EH: Fundamental Value Index	0.08	0.08	(0.20)
HFRX Emerging Markets Composite Index	0.03	0.00	(0.01)
HFRX EH: Equity Market Neutral Index	0.05	0.01	(0.00)
HFRX Equal Weighted Strategies Index	0.09	0.11	(0.11)
HFRX Fixed Income - Credit Index	(0.02)	(0.01)	(0.10)
HFRX Global Hedge Fund Index	0.15	0.14	(0.11)
HFRX Macro/CTA Index	0.26	0.19	0.12
HFRX ED: Merger Arbitrage Index	(0.01)	(0.01)	(0.06)
HFRX Market Directional Index	0.04	0.00	(0.12)
HFRX Multi-Region Index	0.07	0.06	(0.13)
HFRX Macro: Systematic Diversified CTA Index	0.30	0.19	0.18
HFRX ED: Special Situations Index	0.04	0.09	(0.09)

LTR Correlations

	Average	Up	Down
S&P 500 Index	(0.45)	(0.24)	(0.54)
NASDAQ 100	(0.37)	(0.23)	(0.46)
MSCI Eurozone ETF	(0.47)	(0.29)	(0.52)
VIX - Percent Change	0.45	0.51	0.26
VIX - Absolute Change	0.05	(0.01)	0.32
Vanguard Real Estate Index ETF	(0.24)	(0.14)	(0.28)
Treasury Yield 10 Years	(0.37)	(0.22)	(0.27)
Total Bond Market Index	0.17	0.10	(0.14)
US Dollar Index	0.11	0.11	0.04
SPDR GLD Shares	0.24	0.18	0.11
Crude Oil	(0.10)	(0.12)	(0.06)
Agriculture	(0.21)	(0.14)	(0.19)

	Average	Up	Down
HFRX Absolute Return Index	(0.19)	(0.04)	(0.23)
HFRX Equity Hedge Index	(0.35)	(0.16)	(0.42)
HFRX RV: Multi-Strategy Index	(0.18)	(0.09)	(0.21)
HFRX Relative Value Arbitrage Index	(0.20)	(0.09)	(0.23)
HFRX RV: FI-Convertible Arbitrage Index	(0.09)	0.01	(0.07)
HFRX Event Driven Index	(0.27)	(0.07)	(0.31)
HFRX EH: Fundamental Growth Index	(0.15)	(0.13)	(0.13)
HFRX EH: Fundamental Value Index	(0.40)	(0.17)	(0.55)
HFRX Emerging Markets Composite Index	(0.10)	(0.07)	(0.07)
HFRX EH: Equity Market Neutral Index	(0.10)	(0.05)	(0.13)
HFRX Equal Weighted Strategies Index	(0.28)	(0.06)	(0.34)
HFRX Fixed Income - Credit Index	(0.24)	(0.10)	(0.28)
HFRX Global Hedge Fund Index	(0.28)	(0.10)	(0.37)
HFRX Macro/CTA Index	0.07	0.11	(0.04)
HFRX ED: Merger Arbitrage Index	(0.17)	(0.08)	(0.17)
HFRX Market Directional Index	(0.30)	(0.20)	(0.33)
HFRX Multi-Region Index	(0.29)	(0.14)	(0.35)
HFRX Macro: Systematic Diversified CTA Index	0.19	0.17	0.05
HFRX ED: Special Situations Index	(0.26)	(0.08)	(0.30)

*01/2015-12/2019 Reconstitution of Logica sub-strategies, developed and run live from 2012-2019; Current composition live 01/01/2020 – 06/30/2021

	Logica Absolute Return	Logica Tail Risk	HFRX Macro Index	HFRX Equity Mkt Neutral Index	Eureka Hedge Tail Risk Index	S&P 500
Return / Vol Profile						
Annualized Return	14.0%	7.1%	0.8%	-0.8%	-4.0%	13.3%
Annualized Volatility	14.8%	15.4%	4.9%	4.0%	17.2%	14.5%
<i>Upside Volatility</i>	10.4%	13.8%	2.9%	2.1%	29.3%	9.3%
<i>Downside Volatility</i>	7.9%	6.4%	3.2%	3.4%	3.9%	10.8%
Sharpe Ratio	0.95	0.46	0.15	(0.19)	(0.23)	0.92
<i>In S&P Up Months</i>	0.81	(0.82)	1.00	0.26	(2.64)	4.72
<i>In S&P Down Months</i>	1.49	2.93	(1.35)	(0.80)	0.92	(3.21)
Sortino Ratio	1.78	1.10	0.24	(0.23)	(1.05)	1.23
Skewness	0.11	1.12	(0.30)	(1.51)	6.14	(0.37)
Kurtosis	(0.28)	1.44	1.23	7.50	44.79	1.52
Up/Down Capture (S&P up/down months)	27.4 / -55.1	-22.5 / -109	11.7 / 17.2	2.2 / 10	-37.9 / -56	100 / 100

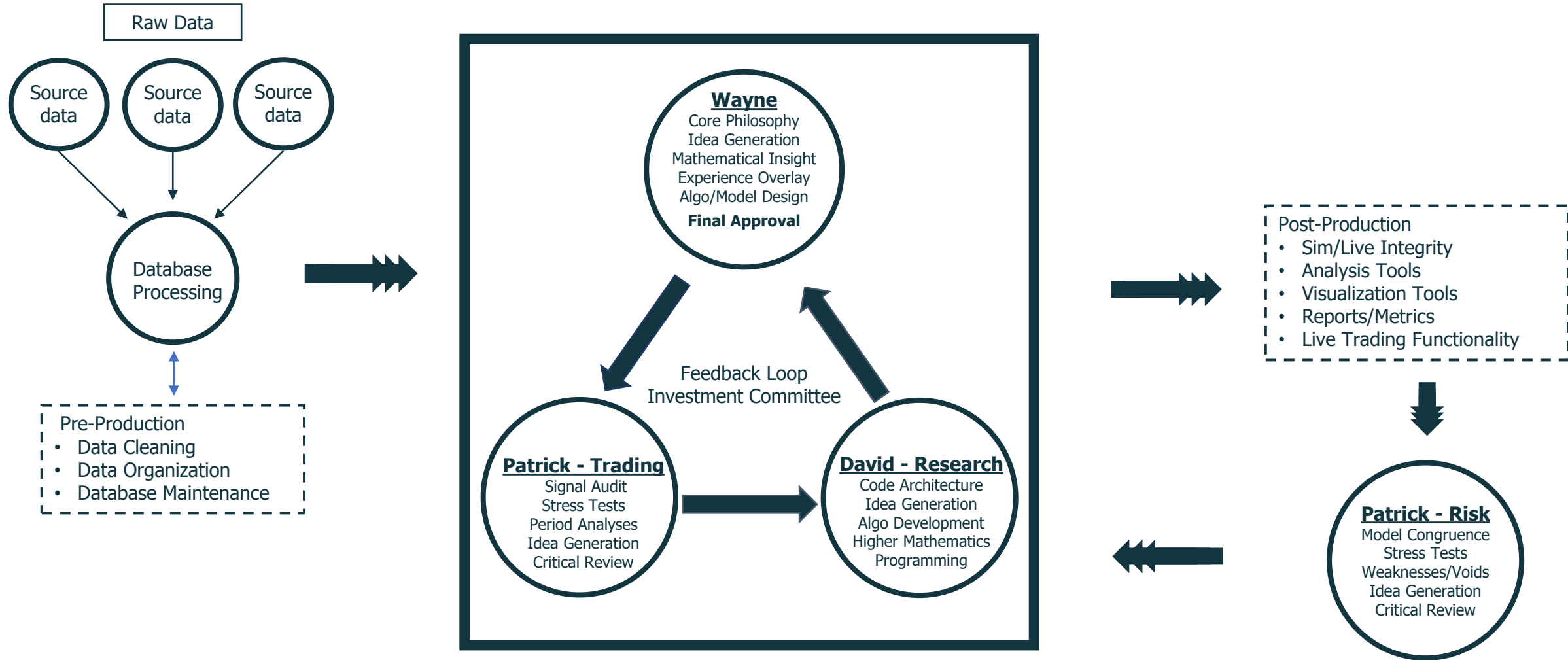
S&P 500 Downside Performance

Jan 2020 - Mar 2020	20.8%	28.7%	-1.2%	-7.8%	57.2%	-19.4%
Oct 2018 - Dec 2018	3.1%	15.3%	-2.1%	-2.7%	1.8%	-13.9%
Aug 2015 - Sep 2015	10.1%	15.8%	-2.4%	2.2%	6.6%	-8.6%
Feb 2018 - Mar 2018	14.6%	17.2%	-5.6%	-0.5%	-1.5%	-6.8%

Relationships to S&P 500

Correlation	(0.16)	(0.57)	0.33	0.34	(0.54)	1.00
Beta	(0.17)	(0.60)	0.11	0.09	(0.64)	1.00
Correlation when S&P 500 down	(0.37)	(0.64)	0.16	0.49	(0.74)	1.00

*01/2015-12/2019 Reconstitution of Logica sub-strategies, developed and run live from 2012-2019; Current composition live 01/01/2020 – 6/30/2021



Service Providers

Auditor



Administrator



Banking



Compliance



Legal (Onshore)

withersworldwide

Legal (Offshore)



- **Logica Absolute Return Fund**
- **Logica Absolute Return Offshore**
- **Logica Tail Risk Fund**
- **SMAs Available**

Fund Terms

3rd Party Administrator

Monthly Liquidity

Principals Invested as LPs

\$1,000,000 Minimum Investment

Fund Level Fees of 1.5% & 15%

Target Gains in a
2008/2020 type selloff:

Absolute Return: +20%
Tail Risk: +40%

Contact:

Steven Greenblatt

greenblatt@logicafoods.com

P: 424.652.9520