

VOLATILITY AND THE ALCHEMY OF RISK

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Volatility Educational Breakfast - Zurich

Artemis Capital Management LP

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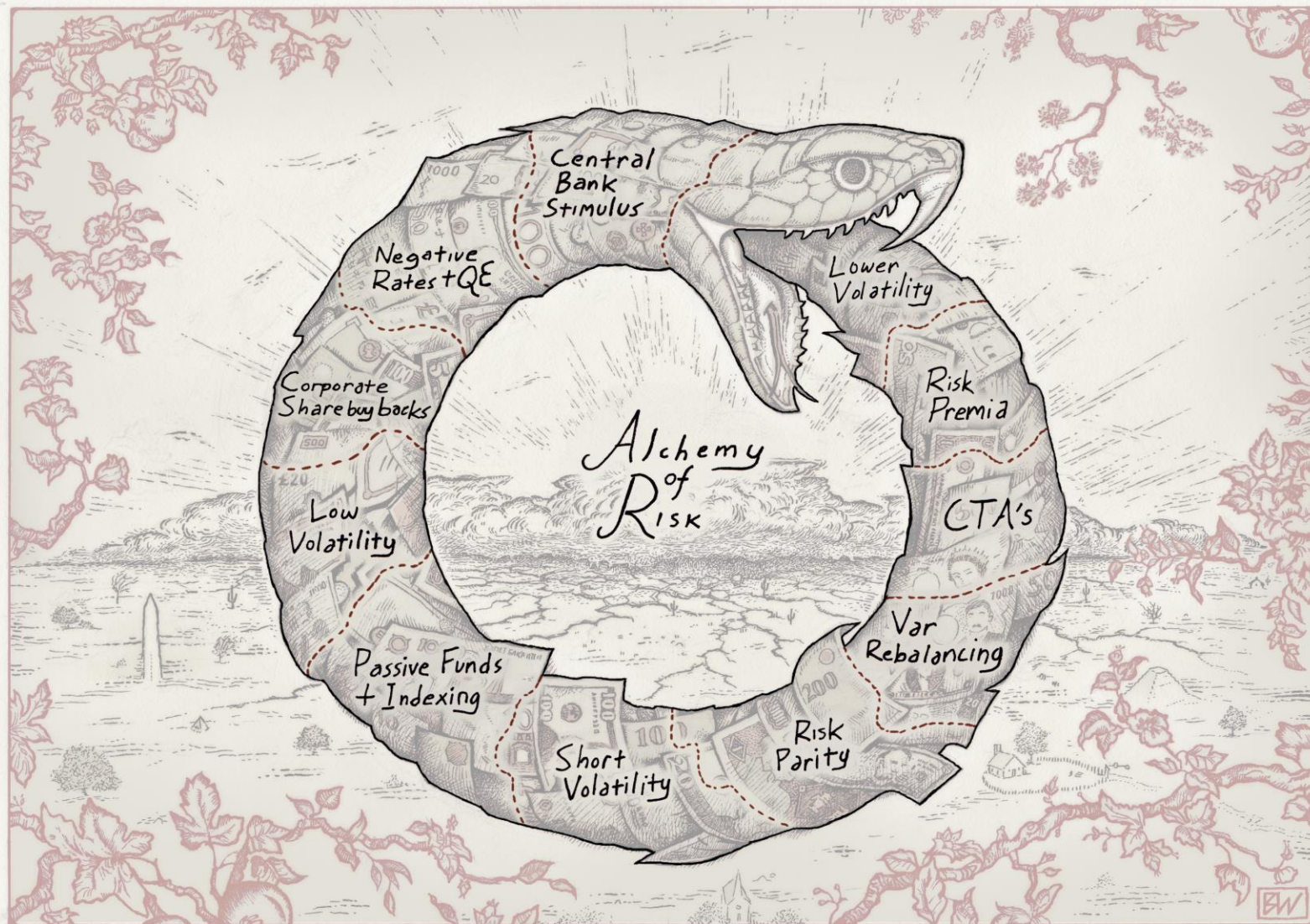
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Volatility and the Alchemy of Risk

The Ourbours is a fitting model for the financial alchemy

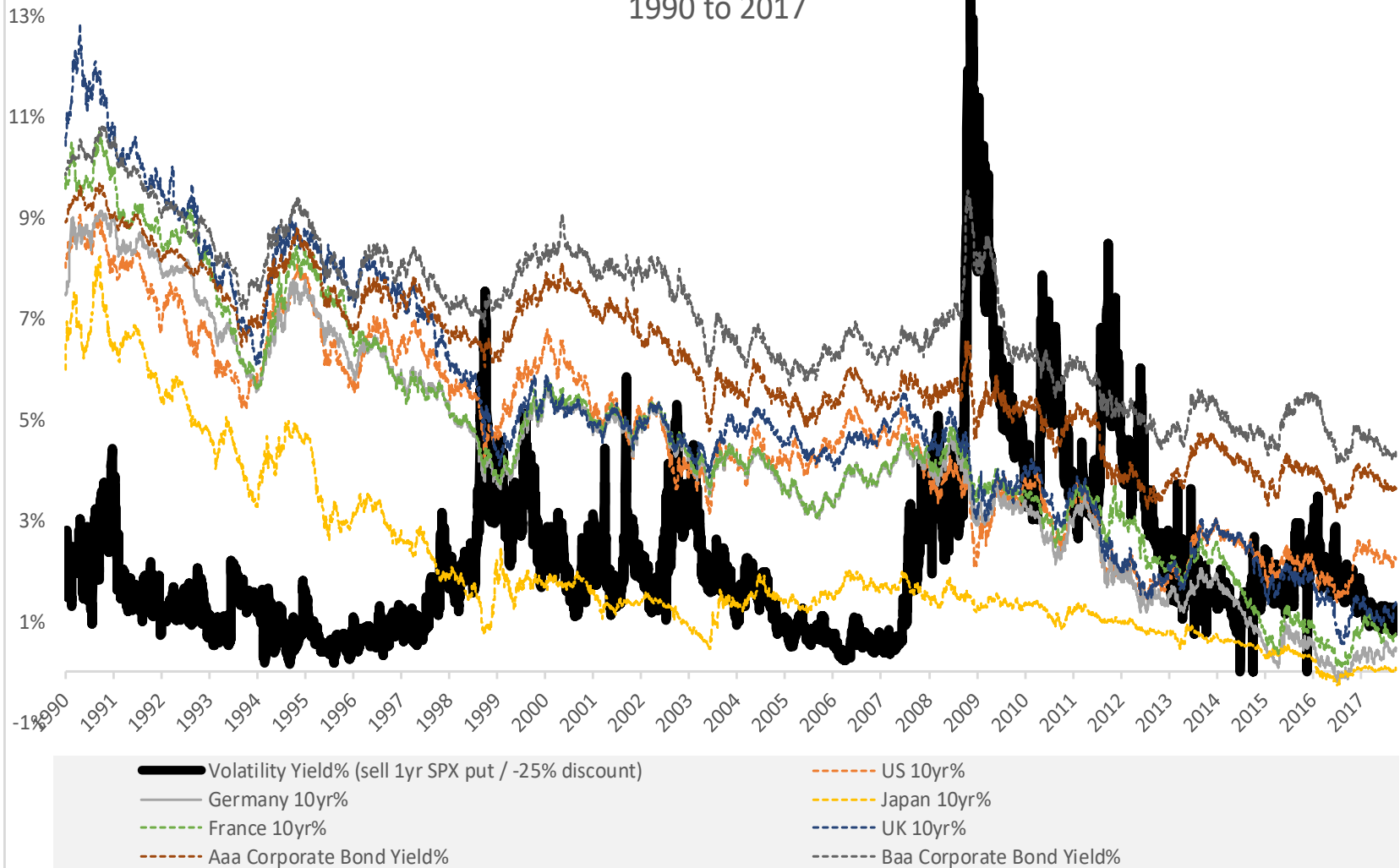




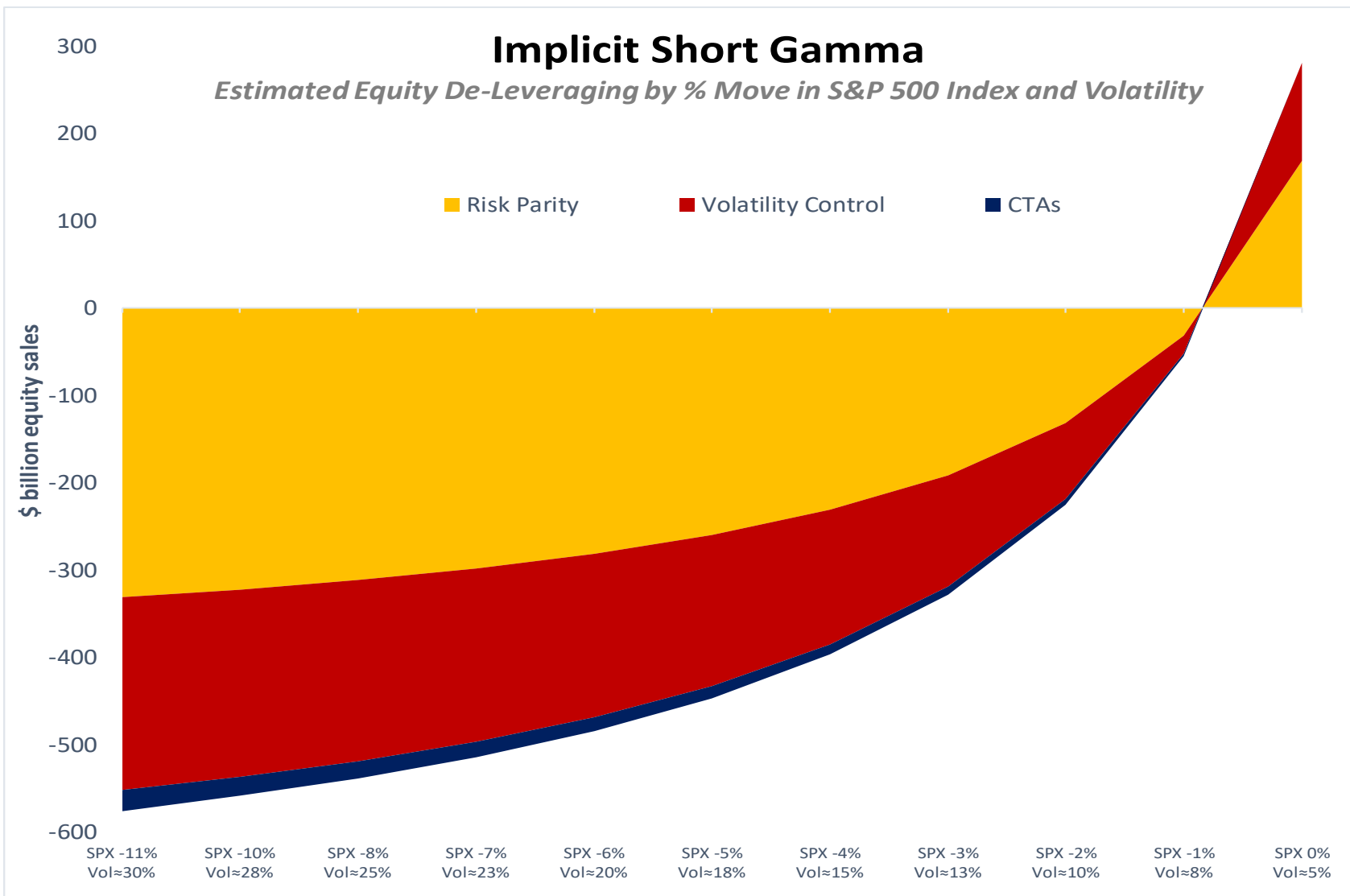
Volatility Yield Competitive with Fixed Income

Yield on Selling S&P 500 Put Option vs. Traditional Fixed Income

1990 to 2017

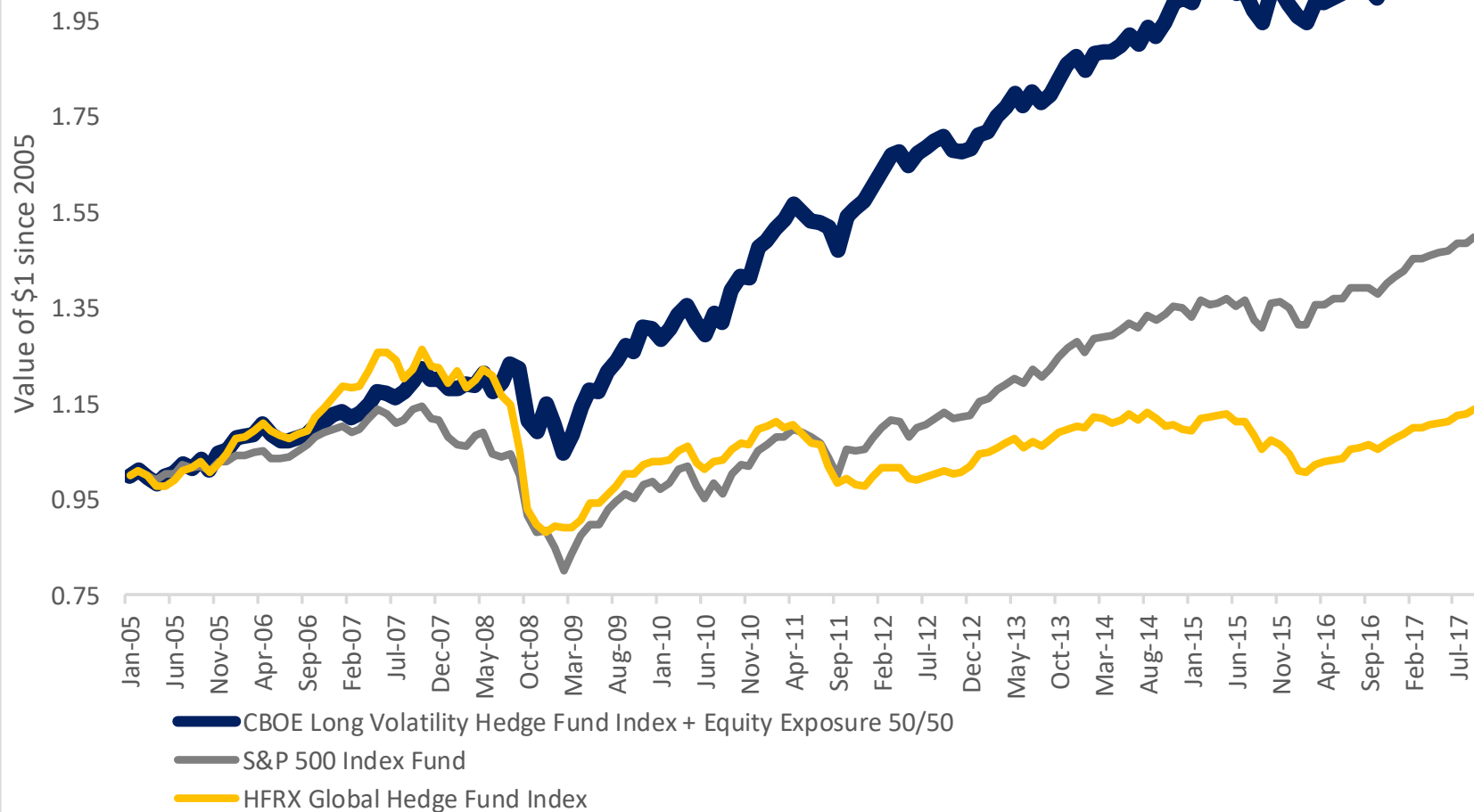


Short Gamma



Active Long Volatility + Equity Exposure

**Historical Outperformance of
Long Volatility Hedge Funds + Equity Exposure**
2005-2017 (volatility normalized)



Artemis Capital Management – Contact Information



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Key Information/ Biography

Christopher Cole, CFA

Managing Partner & Portfolio Manager / Artemis Capital Management LP

Christopher R. Cole, CFA is the founder of Artemis Capital Management LP and the portfolio manager of the Artemis Vega Fund LP and affiliated institutional managed accounts. Mr. Cole's core focus is systematic, quantitative, and behavioral based trading of volatility derivatives. His decision to form a fund came after achieving proprietary returns during the 2008 financial crash trading volatility futures. Mr. Cole's research letters and volatility commentaries were influential in derivatives circles and thereafter widely referenced and quoted by the mainstream financial media, academic, and institutional asset management communities. He previously worked in capital markets and investment banking at Merrill Lynch. During his career in capital markets and pension consulting he structured over \$10 billion in derivatives and debt transactions for many high profile issuers. Mr. Cole holds the Chartered Financial Analyst designation, is an associate member of the NFA, and graduated Magna Cum Laude from the University of Southern California.

