

For qualified investors only

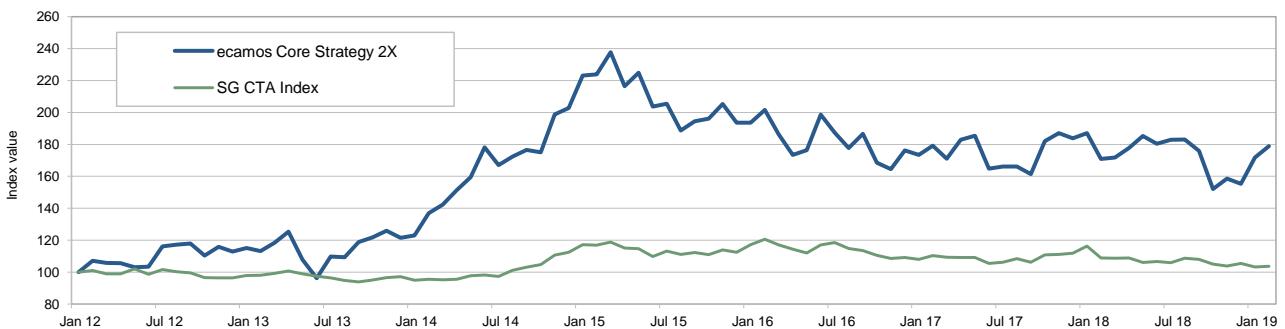
## ecamos Core Strategy 2X

February 2019

### Manager comment

The ecamos Core Strategy progressed in February, its 2X version closing the month at 4.18%. The SG CTA Index and the Swiss Market Index posted performances for the same period of respectively 0.42% and 4.68%. Over the last 12 months our strategy returned 4.76%, whereas the trend following index and the equity benchmark show corresponding performances of -4.67% and 5.42%. Still over the same one year time horizon, the three portfolios exhibited respective annualized volatilities of 20.61%, 5.57% and 14.32%. During the month of February, VIX CBOE futures proved to be the best performing market with a contribution of 4.34%, while VIX Option futures lay at the other end of the spectrum with an attribution of -1.68%. General risk taking, expressed by the margin to trading level ratio, increased from 15.60% to 16.97%.

### Performance chart<sup>1</sup>



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

### Statistics<sup>1</sup>

Annualised return:	8.59%
Annualised volatility:	21.65%
Total return:	78.97%
Sharpe ratio (rfr=0%):	0.40
Ø return per month:	0.88%
% positive months:	60.00%
Best month:	14.16%

Worst month:	-14.04%
Maximum drawdown:	-36.07%
Maximum months underwater:	47
Return 1 year:	4.76%
Return 3 years:	-11.20%
Current margin to equity (adjusted for trading level):	16.97%
Notional trading level in USD - Strategy / Company:	42.5m / 185.6m

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### Monthly net returns<sup>1</sup>

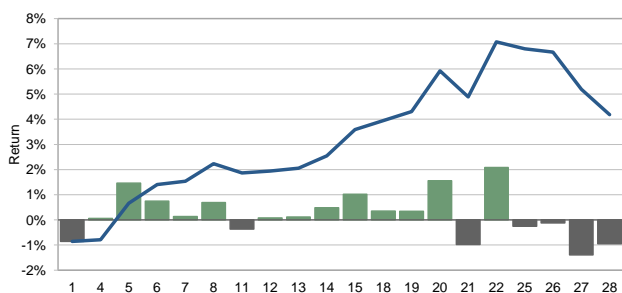
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2019</b>	10.60%	4.18%											<b>15.23%</b>
<b>2018</b>	1.75%	-8.66%	0.54%	3.46%	4.28%	-2.63%	1.39%	0.06%	-3.85%	-13.65%	4.31%	-2.02%	<b>-15.49%</b>
<b>2017</b>	-1.63%	3.32%	-4.53%	6.90%	1.41%	-11.10%	0.80%	-0.02%	-2.91%	12.85%	2.73%	-1.74%	<b>4.25%</b>
<b>2016</b>	-0.01%	4.14%	-7.60%	-6.85%	1.67%	12.62%	-5.69%	-5.13%	5.01%	-9.69%	-2.43%	7.21%	<b>-8.92%</b>
<b>2015</b>	9.99%	0.31%	6.22%	-8.95%	3.92%	-9.44%	0.84%	-8.16%	3.10%	0.85%	4.70%	-5.74%	<b>-4.57%</b>
<b>2014</b>	1.21%	11.39%	3.83%	6.35%	5.43%	11.77%	-6.24%	3.15%	2.37%	-0.76%	13.49%	2.07%	<b>66.95%</b>
<b>2013</b>	1.90%	-1.66%	4.58%	5.93%	-14.04%	-10.75%	14.16%	-0.49%	8.68%	2.52%	3.38%	-3.47%	<b>7.57%</b>
<b>2012</b>		7.15%	-1.29%	-0.14%	-2.36%	0.31%	12.28%	0.96%	0.53%	-6.39%	4.97%	-2.49%	<b>12.95%</b>

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<sup>1</sup>From 1 August 2011 until 12 December 2014 returns correspond to real traded figures of the ecamos Core Fund USD class, adjusted to 1% management fee. Returns are subject to 20% performance fees. Since 17 December 2014 returns reflect the results of an investible UCITS V vehicle. Performance data is shown net of fees with income reinvested.

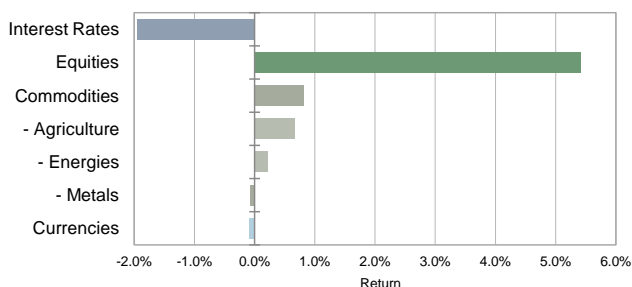
\*The SG CTA Index provides the market with a reliable daily performance benchmark of major commodity trading advisors (CTAs). The SG CTA Index calculates the daily rate of return for a pool of CTAs selected from the largest managers that are open to new investment. Selection of the pool of qualified CTAs used in construction of the Index will be conducted annually, with re-balancing on January 1st of each year. A committee of industry professionals has been established to monitor the methodology of the index on a regular basis.

### Daily net performance<sup>2</sup>



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### Attribution for the month



### Rolling 1-year returns

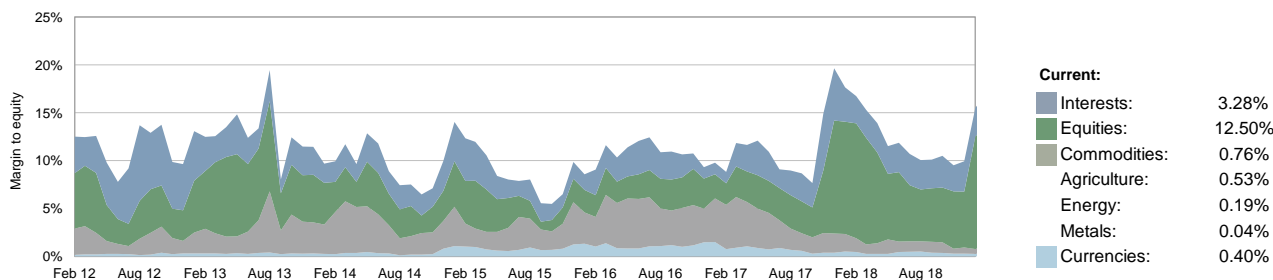


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### Correlations

	ecamos Core Strategy 1X		
	1 year	3 years	Since strat. launch
Swiss Market Index	0.34	0.30	0.31
Euro Stoxx 50	0.64	0.21	0.38
MSCI World Index	0.79	0.36	0.35
JP Morgan Global Bond Index	0.32	0.30	0.34
HFRX Global Hedge Fund Index	0.87	0.44	0.39
HFRX Absolute Return Index	0.49	0.30	0.25
SG CTA Index	0.03	0.59	0.58

### Risk allocation: margin to equity (adjusted for trading level)



<sup>2</sup>Daily returns are based on estimated daily performance data of the according UCITS V vehicle, net of fees.

### Investment philosophy

The ecamos Core Strategy aims to achieve substantial medium to long term capital appreciation by employing a diversified portfolio of quantitative investment strategies based on economic rationales. Its main driver consists of a unique model combining trend following and mean reversion into a single concept, which is implemented globally across more than 75 highly liquid futures markets spanning all asset classes (equities, interest rates, bonds, currencies and commodities). The addition of several satellite strategies further increases portfolio stability and results in a generally uncorrelated risk-return profile.

### Contact

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