

For qualified investors only

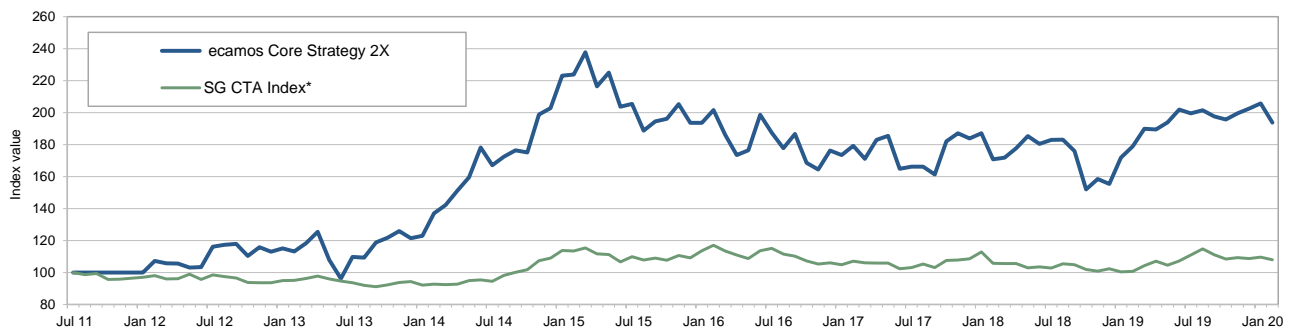
## ecamos Core Strategy 2X

February 2020

### Manager's comment

The ecamos Core Strategy declined in February, its 2X version performing by -5.82%. The SG CTA Index and the Swiss Market Index posted performances for the same period of respectively -1.49% and -7.50%. Over the last 12 months our strategy returned 8.26%, whereas the trend following index and the equity benchmark showed corresponding performances of 7.11% and 4.71%. Still over the same one year time horizon, the three portfolios exhibited respective annualized volatilities of 10.17%, 8.40% and 10.01%.

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



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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

|                        |        |  |                |
|------------------------|--------|--|----------------|
| Annualised return:     | 8.01%  | Worst month:   | -14.04%        |
| Annualised volatility: | 20.61% | Maximum drawdown:                                      | -36.07%        |
| Total return:          | 93.74% | Maximum months underwater:                             | 59             |
| Sharpe ratio (rfr=0%): | 0.39   | Return 1 year:   | 8.26%          |
| Ø return per month:    | 0.81%  | Return 3 years:  | 8.12%          |
| % positive months:     | 59.79% | Current margin to equity (adjusted for trading level): | 9.30%          |
| Best month:            | 14.16% | Notional trading level in USD - Strategy / Company:    | 43.8m / 187.6m |

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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

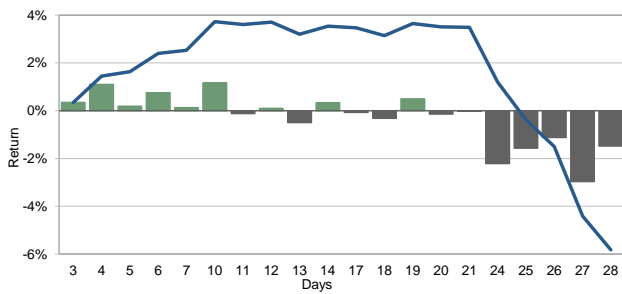
|             | Jan    | Feb    | Mar    | Apr    | May     | Jun     | Jul    | Aug    | Sep    | Oct     | Nov    | Dec    | YTD            |
|-------------|--------|--------|--------|--------|---------|---------|--------|--------|--------|---------|--------|--------|----------------|
| <b>2020</b> | 1.62%  | -5.82% |        |        |         |         |        |        |        |         |        |        | <b>-4.29%</b>  |
| <b>2019</b> | 10.60% | 4.18%  | 6.10%  | -0.27% | 2.41%   | 4.06%   | -1.17% | 1.02%  | -1.92% | -1.04%  | 2.01%  | 1.45%  | <b>30.33%</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>  |

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

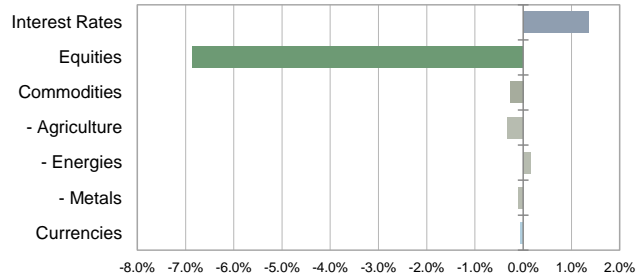
<sup>1</sup>From 1 February 2012 until 12 December 2014 returns correspond to real traded figures of the ecamos Core Fund USD class, adjusted to 1% management fee. Returns are subject to 20% performance fees. Since 17 December 2014 returns reflect the results of an investible UCITS V vehicle. Performance 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

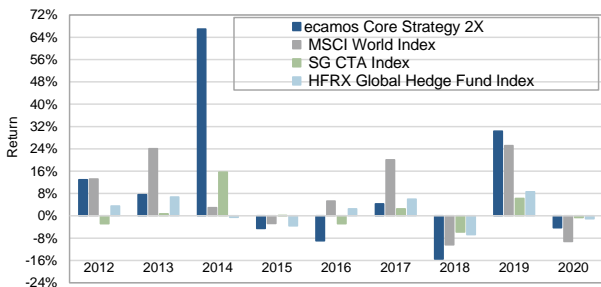


Attribution this month



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Yearly performance

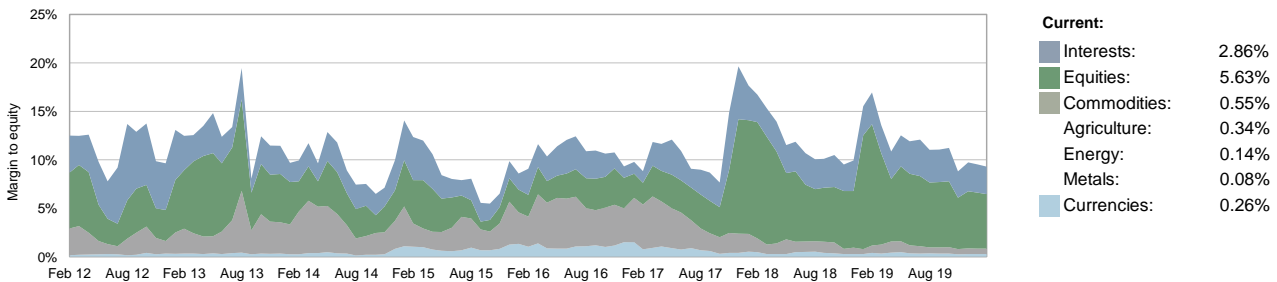


Correlations

|                              | ecomas Core Strategy 2X |         |                     |
|------------------------------|-------------------------|---------|---------------------|
|                              | 1 year                  | 3 years | Since Strat. launch |
| Swiss Market Index           | 0.56                    | 0.39    | 0.32                |
| Euro Stoxx 50                | 0.39                    | 0.43    | 0.38                |
| MSCI World Index             | 0.45                    | 0.54    | 0.35                |
| FTSE WorldBIG Index          | 0.34                    | 0.32    | 0.49                |
| HFRX Global Hedge Fund Index | 0.42                    | 0.58    | 0.39                |
| HFRX Absolute Return Index   | 0.02                    | 0.29    | 0.24                |
| SG CTA Index                 | 0.45                    | 0.48    | 0.56                |

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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 ecomas 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

Michael Bächtiger | Head of Relationship Management | michael.baechtiger@ecamos.ch | +41 (0)44 253 71 75  
 Ivan Faustinelli | Relationship Manager, French and Italian speaking clients | ivan.faustinelli@ecamos.ch | +41 (0)44 253 71 72

IMPORTANT RISK DISCLOSURES

This document has been prepared and communicated by ecomas Capital AG for qualified investors only. This document has been furnished to you upon your request and for information purposes only. Neither the information nor the opinion expressed herein constitutes advice to buy or sell any investments. ecomas Capital AG disclaims any liability for investment decisions based solely on information contained in this document. Information contained herein has been obtained from sources reasonably believed to be reliable at the time, but may be subject to change without notice. ecomas Capital AG does not guarantee its accuracy or completeness. Therefore, ecomas Capital AG does not represent that this information is complete or accurate and it shouldn't be relied upon as such.

This Program is not suitable for all investors. An investment in the Program is subject to investment risks, including possible loss of the principal amount invested and is only suitable for investors who are able to understand and evaluate associated risks. An investment in managed futures and options involves a high degree of risk, is speculative and volatile. The risks associated with an investment in the Program should be reviewed carefully before making an investment decision. Please refer to ecomas Capital AG for additional information about the risks of this program.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE CLIENTS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

This information is for information and advertising purposes only. For further information, please consult the Basic Information Sheet (BIB), the Prospectus, or the relevant documents under foreign law equivalent to the Basic Information Sheet (such as the Key Investor Information Documents/KIID), which are available at <https://www.ecamos.ch/>.