

For qualified investors only

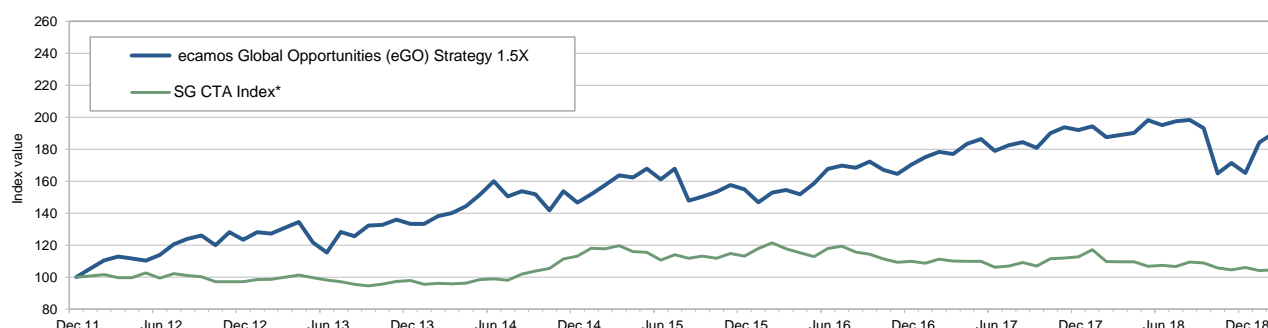
ecamos Global Opportunities (eGO) Strategy 1.5X

February 2019

Manager comment

The ecamos Global Opportunities Strategy progressed in February, its 1.5X version closing the month at 3.06%. 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 1.26%, 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 20.43%, 5.57% and 14.32%. The CBOE Volatility Index closed February at 14.78, down from 16.57 at the end of January. Over the course of the month the future and option books accumulated respective performance contributions of 3.96% and -0.90%.

Performance chart¹



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Statistics¹

Annualised return:	9.36%	Worst month:	-14.65%
Annualised volatility:	14.95%	Maximum drawdown:	-16.89%
Total return:	89.85%	Maximum months underwater:	13
Sharpe ratio (rfr=0%):	0.63	Return 1 year:	1.26%
Ø return per month:	0.84%	Return 3 years:	24.25%
% positive months:	63.95%	Notional trading level in USD - Strategy:	n.a.
Best month:	11.52%	Notional trading level in USD - Company:	185.6m

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Monthly net returns¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	11.52%	3.06%											14.94%
2018	1.28%	-3.56%	0.70%	0.73%	4.19%	-1.51%	1.18%	0.45%	-2.63%	-14.65%	3.97%	-3.61%	-13.95%
2017	2.83%	1.82%	-0.72%	3.57%	1.63%	-3.94%	1.97%	1.03%	-1.93%	5.07%	1.94%	-0.91%	12.72%
2016	-5.25%	4.07%	1.14%	-1.79%	4.54%	5.71%	1.23%	-0.77%	2.24%	-3.02%	-1.51%	3.50%	9.89%
2015	3.50%	3.85%	3.85%	-0.83%	3.42%	-4.02%	4.18%	-11.98%	1.76%	1.93%	2.80%	-1.65%	5.67%
2014	0.00%	3.70%	1.38%	3.12%	4.85%	5.62%	-5.89%	2.15%	-1.27%	-6.60%	8.40%	-4.60%	10.06%
2013	3.83%	-0.68%	2.93%	2.69%	-9.53%	-5.19%	11.16%	-2.06%	5.32%	0.33%	2.46%	-2.03%	7.96%
2012	5.28%	4.95%	2.10%	-0.96%	-1.24%	3.25%	5.84%	2.76%	1.74%	-4.87%	6.82%	-3.66%	23.41%

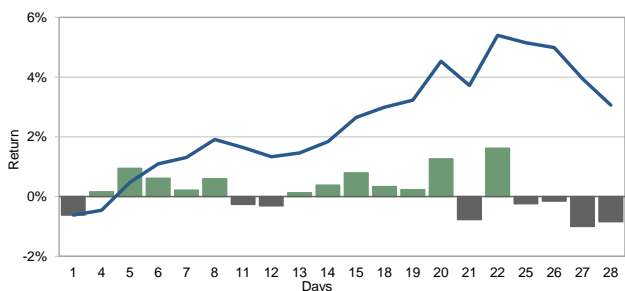
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¹Since 1 January 2012 data of the ecamos Global Opportunities Strategy are calculated based on gross performance figures of the ecamos Core Strategy USD and the ecamos Volatility Strategy USD, equally weighted, rebalanced on a monthly basis and adjusted to 1.5% management fees, 20% performance fees and 0.5% structure fees.

Sources: ecamos Capital AG database, BarclayHedge and others

*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.

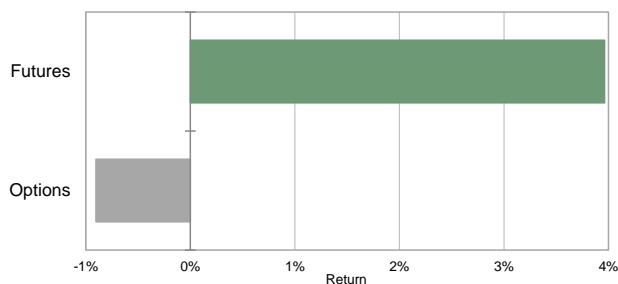
Daily net performance²



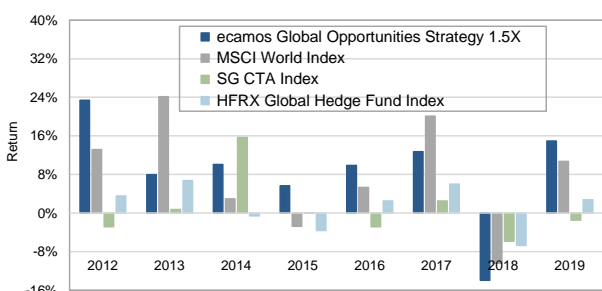
²Daily returns are based on estimated daily performance data of the ecamos Core Strategy USD and the ecamos Volatility Strategy USD, equally weighted and net of fees, from previous month end NAV to current month end NAV.

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Attribution this month



Yearly performance

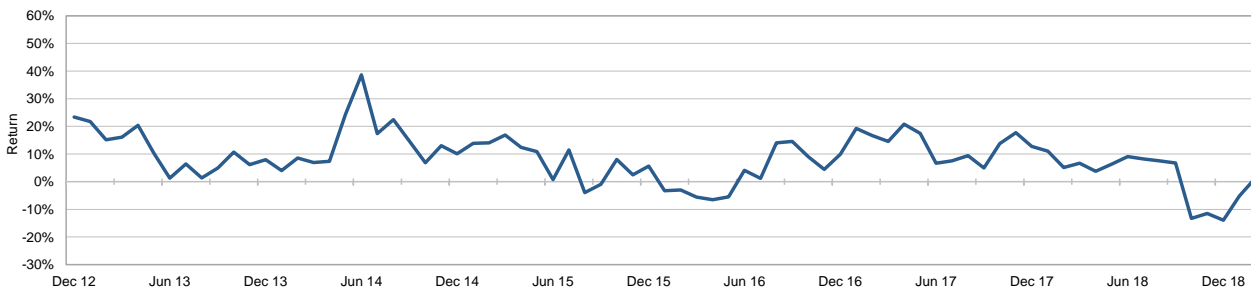


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Correlations

	eGO 1.5X		
	1 year	3 years	Since strat. launch
Swiss Market Index	0.37	0.37	0.45
Euro Stoxx 50	0.61	0.36	0.52
MSCI World Index	0.84	0.66	0.60
JP Morgan Global Bond Index	0.34	0.36	0.35
HFRX Global Hedge Fund Index	0.90	0.67	0.60
HFRX Absolute Return Index	0.55	0.43	0.35
SG CTA Index	0.03	0.34	0.33

Rolling 1-year returns



Investment philosophy

The ecamos Global Opportunities (eGO) Strategy pursues an absolute return mandate and aims to achieve substantial medium to long term capital appreciation based on a generally uncorrelated risk-return profile. The eGO Strategy is a blend of the two longstanding and successful main strategies of ecamos, the ecamos Core Strategy and the ecamos Volatility Strategy.

Contact

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