

For qualified investors only

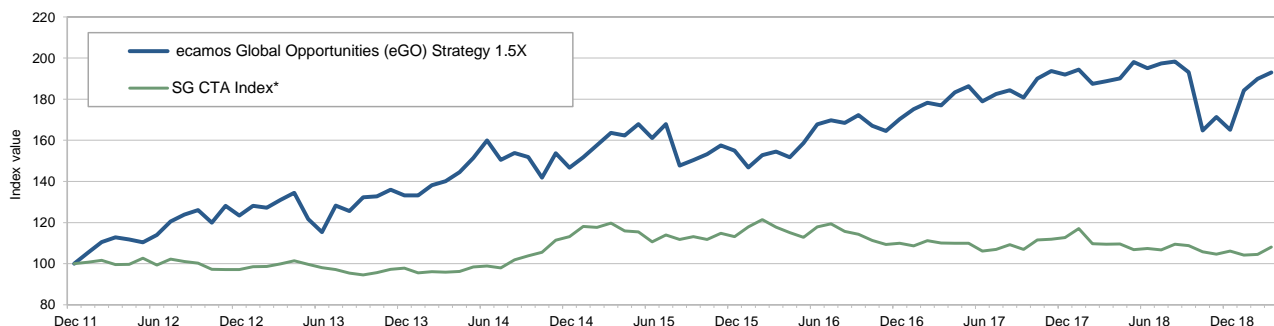
ecamos Global Opportunities (eGO) Strategy 1.5X

March 2019

Manager comment

The ecamos Global Opportunities (eGO) Strategy progressed in March, its 1.5X version closing the month at 1.69%. The SG CTA Index and the Swiss Market Index posted performances for the same period of respectively 3.44% and 0.95%. Over the last 12 months our strategy returned 2.26%, whereas the trend following index and the equity benchmark show corresponding performances of -1.25% and 8.43%. Still over the same one year time horizon, the three portfolios exhibited respective annualized volatilities of 21.29%, 6.76% and 14.08%. The CBOE Volatility Index closed February at 13.71, down from 14.78 at the end of February. Over the course of the month the future and option books accumulated respective performance contributions of 1.44% and 0.25%.

Performance chart¹



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Statistics¹

Annualised return:	9.50%	Worst month:	-14.65%
Annualised volatility:	14.87%	Maximum drawdown:	-16.89%
Total return:	93.06%	Maximum months underwater:	13
Sharpe ratio (rfr=0%):	0.64	Return 1 year:	2.26%
Ø return per month:	0.85%	Return 3 years:	24.93%
% positive months:	64.37%	Notional trading level in USD - Strategy:	20.6m
Best month:	11.52%	Notional trading level in USD - Company:	205.4m

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Monthly net returns¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	11.52%	3.06%	1.69%										16.88%
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%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

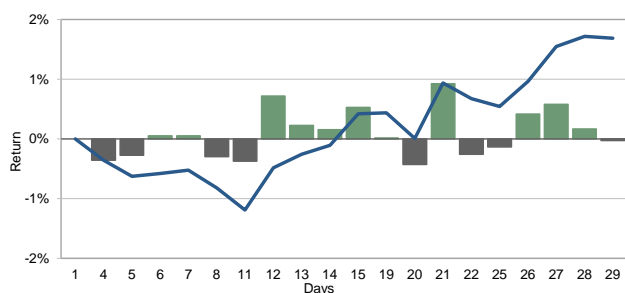
¹ From 1 January 2012 to 28 February 2019 the listed data are calculated based on gross performance figures of the ecamos Core Strategy and the ecamos Volatility Strategy, equally weighted, rebalanced on a daily basis and adjusted to a target volatility of about 15% p.a., 1.5% management fee, 20% performance fee and 0.5% structure fee. From 1 March 2019 returns will reflect the result of the eGO UCITS Fund 1.5X - Class C USD.

IMPORTANT: eGO data before 1 March 2019 is based on real traded performance figures of the underlying ecamos programs with respective launch dates 1 August 2011 (ecamos Core Strategy) and 1 November 2011 (ecamos Volatility Strategy).

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.

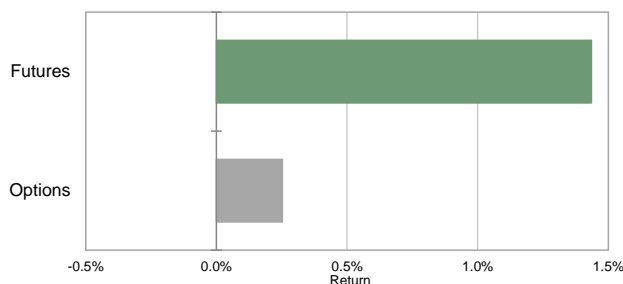
Daily net performance²



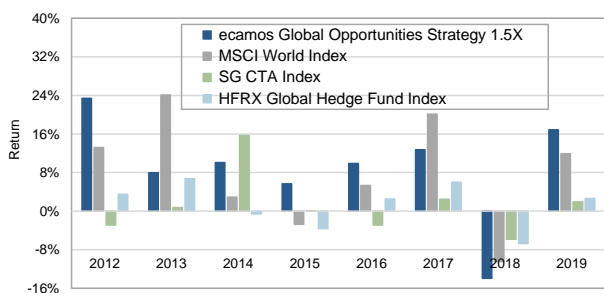
²Daily returns are based on estimated daily performance data of the ecamos Core Strategy USD and the ecamos Volatility Strategy USD, equally weighted and net of fees, from previous month end NAV to current month end NAV.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Attribution this month



Yearly performance

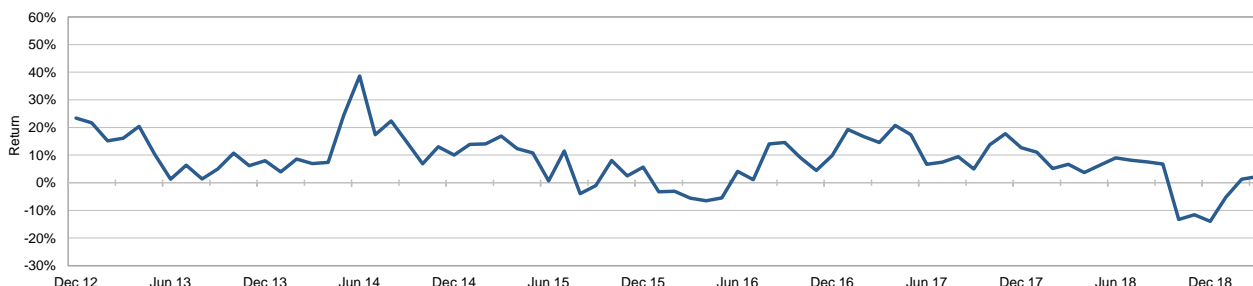


PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Correlations

	eGO 1.5X		
	1 year	3 years	Since strat. launch
Swiss Market Index	0.38	0.37	0.45
Euro Stoxx 50	0.62	0.36	0.52
MSCI World Index	0.86	0.69	0.60
JP Morgan Global Bond Index	0.35	0.37	0.35
HFRX Global Hedge Fund Index	0.92	0.68	0.60
HFRX Absolute Return Index	0.51	0.41	0.34
SG CTA Index	0.06	0.35	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

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 ecamos 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. ecamos 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. ecamos Capital AG does not guarantee its accuracy or completeness. Therefore, ecamos 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 ecamos 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.