ecamos
investing with economic sense

For qualified investors only

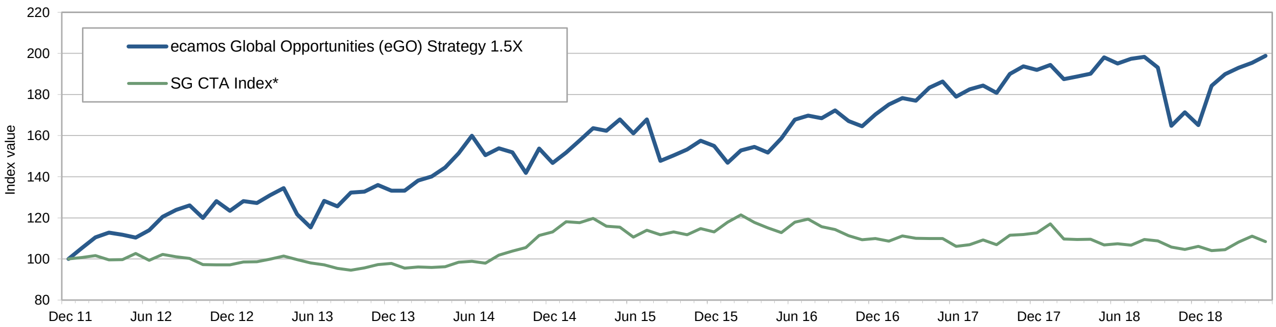
ecamos Global Opportunities (eGO) Strategy 1.5X

May 2019

Manager comment

The ecamos Global Opportunities (eGO) Strategy progressed in May, its 1.5X version varying by 1.71%. The SG CTA Index and the Swiss Market Index posted performances for the same period of respectively -2.39% and -2.52%. Over the last 12 months our strategy returned 0.35%, whereas the trend following index and the equity benchmark show corresponding performances of 1.52% and 12.62%. Still over the same one year time horizon, the three portfolios exhibited respective annualized volatilities of 20.97%, 7.29% and 13.40%. Over the course of the month the future and option books accumulated respective performance contributions of 0.95% and 0.77%.

Performance chart[1]



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Statistics[1]

Annualised return:	9.71%
Annualised volatility:	14.79%
Total return:	98.81%
Sharpe ratio (rfr=0%):	0.66
Ø return per month:	1.11%
% positive months:	65.17%
Best month:	11.52%

Worst month:	-14.65%
Maximum drawdown:	-16.89%
Maximum months underwater:	13
Return 1 year:	0.35%
Return 3 years:	25.31%
Notional trading level in USD - Strategy:	23.4m
Notional trading level in USD - Company:	210.2m

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Monthly net returns[1]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	11.52%	3.06%	1.69%	1.25%	1.71%								**20.37%**
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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[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. Since 1 March 2019 returns reflect the result of an investable UCITS Fund (USD share class)

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.

ecamos Capital AG | Holbeinstrasse 31 | 8008 Zurich | Switzerland | +41 44 253 71 71 | info@ecamos.ch

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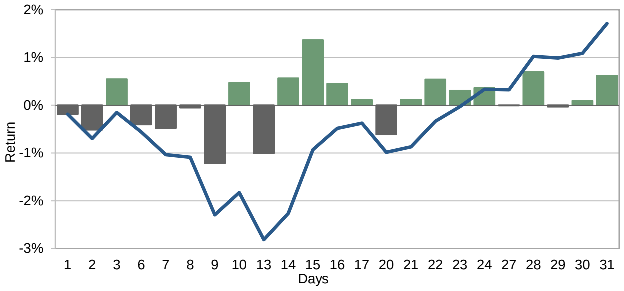
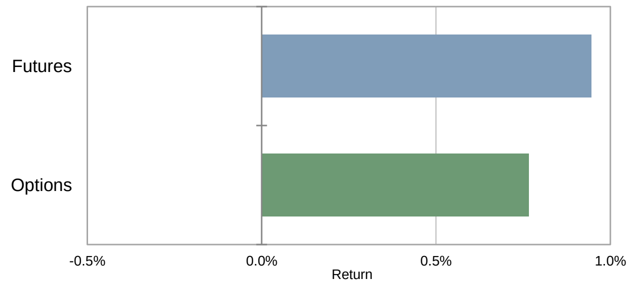
Daily net performance[2]



Attribution this month



[2]Daily returns are based on final daily performance net of fees, from previous month end NAV to current month end NAV.

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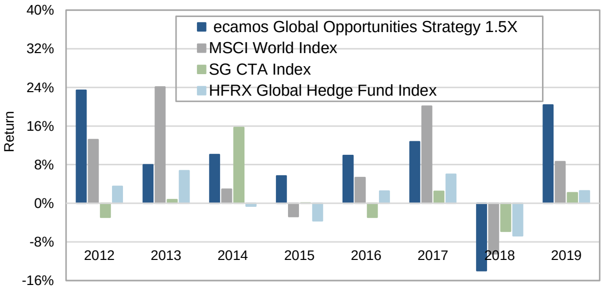
Yearly performance



Correlations

	eGO 1.5X		
	1 year	3 years	Since strat. launch
Swiss Market Index	0.48	0.35	0.45
Euro Stoxx 50	0.61	0.33	0.51
MSCI World Index	0.76	0.64	0.58
JP Morgan Global Bond Index	0.47	0.42	0.35
HFRX Global Hedge Fund Index	0.89	0.67	0.60
HFRX Absolute Return Index	0.49	0.40	0.34
SG CTA Index	0.11	0.35	0.32

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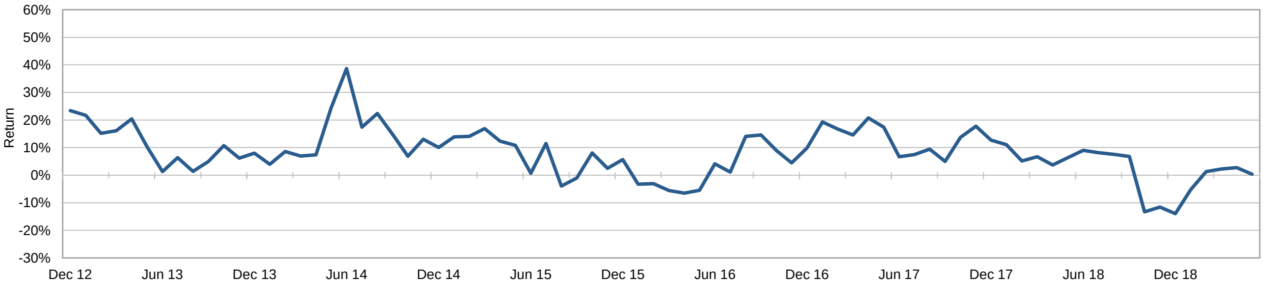
Rolling 1-year returns



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 Italien speaking clients	ivan.faustinelli@ecamos.ch	+41 (0)44 253 71 72