

For qualified investors only

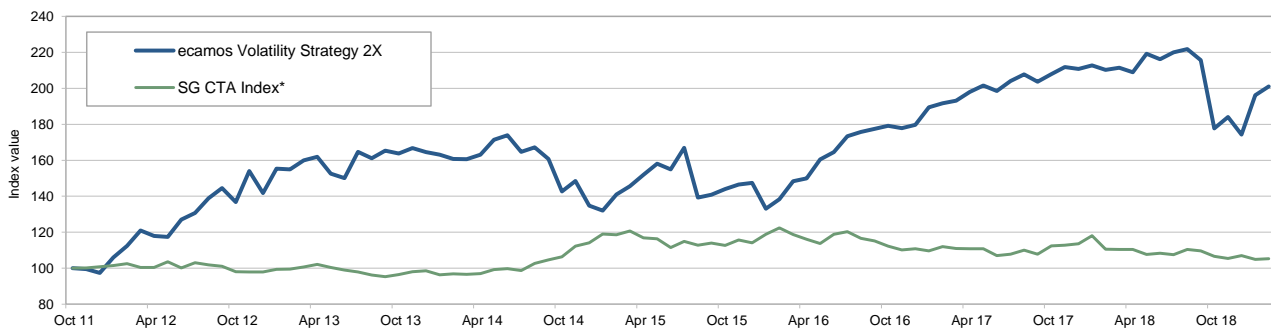
ecamos Volatility Strategy 2X

February 2019

Manager comment

The ecamos Volatility Strategy progressed in February, its 2X version closing the month at 2.45%. 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 -4.42%, 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 24.60%, 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 3.38% and -0.92%. The margin to trading level ratio decreased from 26.85% to 21.08%.

Performance chart¹



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Statistics¹

| | | | |
|------------------------|---------|--|-----------------|
| Annualised return: | 10.05% | Worst month: | -17.60% |
| Annualised volatility: | 18.09% | Maximum drawdown: | -24.10% |
| Total return: | 101.01% | Maximum months underwater: | 25 |
| Sharpe ratio (rfr=0%): | 0.56 | Return 1 year: | -4.42% |
| Ø return per month: | 0.93% | Return 3 years: | 45.26% |
| % positive months: | 62.50% | Current margin to equity (adjusted for trading level): | 21.08% |
| Best month: | 12.60% | Notional trading level in USD - Strategy / Company: | 128.2m / 185.6m |

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Monthly net returns¹

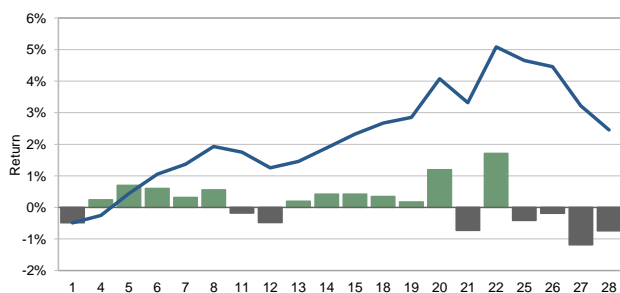
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|--------|--------|----------------|
| 2019 | 12.59% | 2.45% | | | | | | | | | | | 15.36% |
| 2018 | 0.98% | -1.17% | 0.57% | -1.19% | 4.88% | -1.38% | 1.76% | 0.84% | -2.78% | -17.60% | 3.61% | -5.34% | -17.31% |
| 2017 | 5.37% | 1.20% | 0.81% | 2.49% | 1.79% | -1.52% | 2.82% | 1.78% | -1.94% | 2.06% | 1.87% | -0.50% | 17.24% |
| 2016 | -9.73% | 3.95% | 7.24% | 1.07% | 7.01% | 2.55% | 5.31% | 1.38% | 0.95% | 0.96% | -0.69% | 1.05% | 21.87% |
| 2015 | -2.05% | 6.79% | 3.27% | 4.29% | 4.12% | -2.05% | 7.73% | -16.55% | 1.16% | 2.28% | 1.69% | 0.66% | 9.41% |
| 2014 | -0.90% | -1.46% | -0.02% | 1.54% | 5.04% | 1.51% | -5.31% | 1.46% | -3.81% | -11.22% | 4.00% | -9.18% | -18.09% |
| 2013 | 9.58% | -0.28% | 3.26% | 1.23% | -5.77% | -1.62% | 9.75% | -2.22% | 2.64% | -0.96% | 1.84% | -1.31% | 16.10% |
| 2012 | 8.81% | 6.04% | 7.62% | -2.47% | -0.51% | 8.28% | 2.85% | 6.22% | 4.09% | -5.36% | 12.60% | -7.94% | 45.54% |
| 2011 | | | | | | | | | | | -0.44% | -2.18% | -2.61% |

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¹From 1 November 2011 until 15 May 2013 returns are based on real traded figures of a managed account, adjusted for targeted volatility, management and performance fees as well as the interest rate differential for USD-CHF. Since 16 May 2013 returns reflect the results of the USD share class of a Cayman fund.

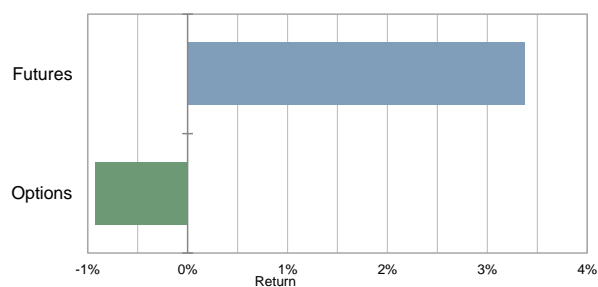
*The SG CTA Index provides the market with a reliable daily performance benchmark of major commodity trading advisors (CTAs). The SG CTA Index calculates the daily rate of return for a pool of CTAs selected from the largest managers that are open to new investment. Selection of the pool of qualified 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



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Attribution for the month



Rolling 1-year returns

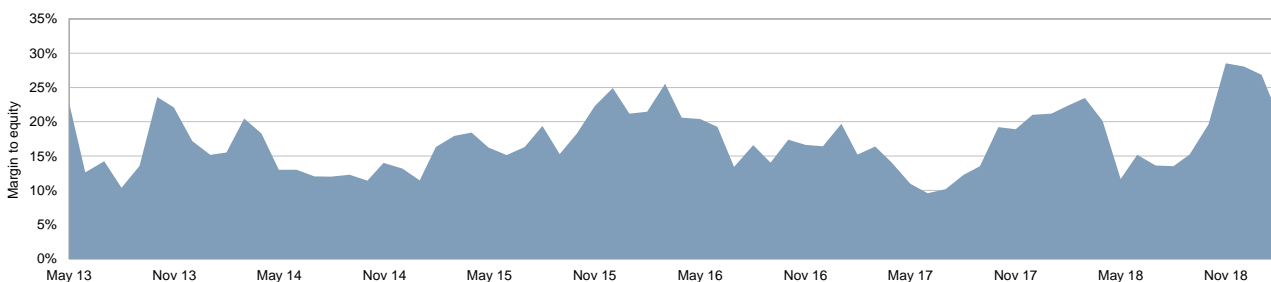


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Correlations

| | ecamos Volatility Strategy 2X | | |
|------------------------------|-------------------------------|---------|---------------------|
| | 1 year | 3 years | Since strat. launch |
| Swiss Market Index | 0.37 | 0.31 | 0.47 |
| Euro Stoxx 50 | 0.58 | 0.38 | 0.48 |
| S&P 500 Index | 0.85 | 0.74 | 0.63 |
| JP Morgan Global Bond Index | 0.34 | 0.31 | 0.22 |
| HFRX Global Hedge Fund Index | 0.91 | 0.70 | 0.61 |
| HFRX Absolute Return Index | 0.57 | 0.41 | 0.31 |
| SG CTA Index | 0.01 | 0.06 | 0.03 |

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



²Daily returns are based on estimated daily performance data of the Edelweiss Volatility Fund net of fees.

Investment philosophy

The ecamos Volatility Strategy is based on a systematic investment approach to achieve substantial medium to long-term capital appreciation by exploiting risk premia on volatility futures and options.

The strategy can take either long or short positions on the various volatility futures. Systematically hedging the positions enables the gap risk of the strategy to be reduced and stability of performance to be increased. Positions and weightings are dynamically adjusted to protect against prolonged drawdowns.

Contact

Please contact us for further information.

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