

For qualified investors only

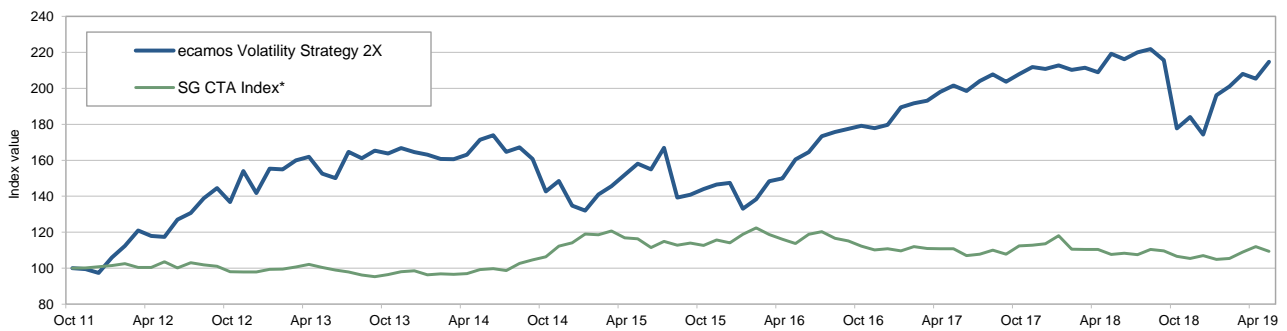
ecamos Volatility Strategy 2X

May 2019

Manager comment

The ecamos Volatility Strategy progressed in May, its 2X version closing the month at 4.54%. 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 -2.06%, 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 24.80%, 7.29% and 13.40%. The CBOE Volatility Index closed May at 18.71, up from 13.12 at the end of April. Over the course of the month the future and option books accumulated respective performance contributions of 2.73% and 1.81%. The margin to trading level ratio barely changed from 21.80% to 21.58%.

Performance chart¹



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Statistics¹

Annualised return:	10.66%	Worst month:	-17.60%
Annualised volatility:	17.89%	Maximum drawdown:	-24.10%
Total return:	114.67%	Maximum months underwater:	25
Sharpe ratio (rfr=0%):	0.60	Return 1 year:	-2.06%
Ø return per month:	0.98%	Return 3 years:	33.75%
% positive months:	62.64%	Current margin to equity (adjusted for trading level):	21.58%
Best month:	12.60%	Notional trading level in USD - Strategy / Company:	131.2m / 210.8m

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Monthly net returns¹

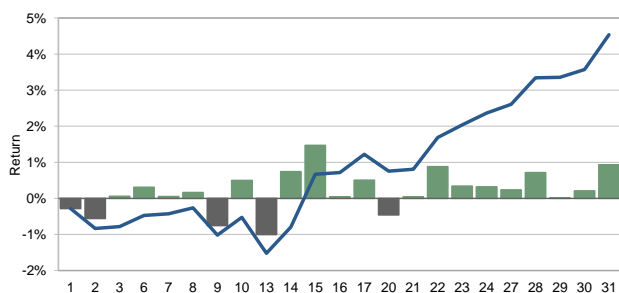
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	12.59%	2.45%	3.51%	-1.30%	4.54%								23.20%
2018	0.98%	-1.17%	0.57%	-1.19%	4.88%	-1.38%	1.76%	0.84%	-2.78%	-17.60%	3.61%	-5.34%	-17.31%
2017	5.37%	1.20%	0.81%	2.49%	1.79%	-1.52%	2.82%	1.78%	-1.94%	2.06%	1.87%	-0.50%	17.24%
2016	-9.73%	3.95%	7.24%	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.

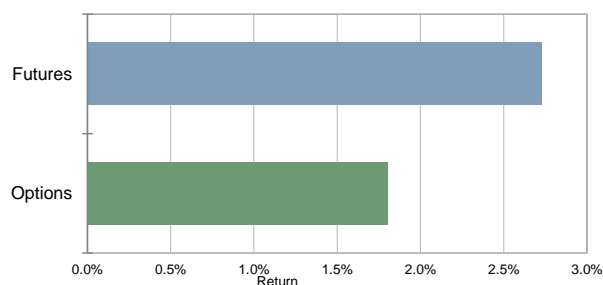
*The SG CTA Index provides the market with a reliable daily performance benchmark of major commodity trading advisors (CTAs). The SG CTA Index calculates the daily rate of return for a pool of CTAs selected from the largest managers that are open to new investment. Selection of the pool of qualified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

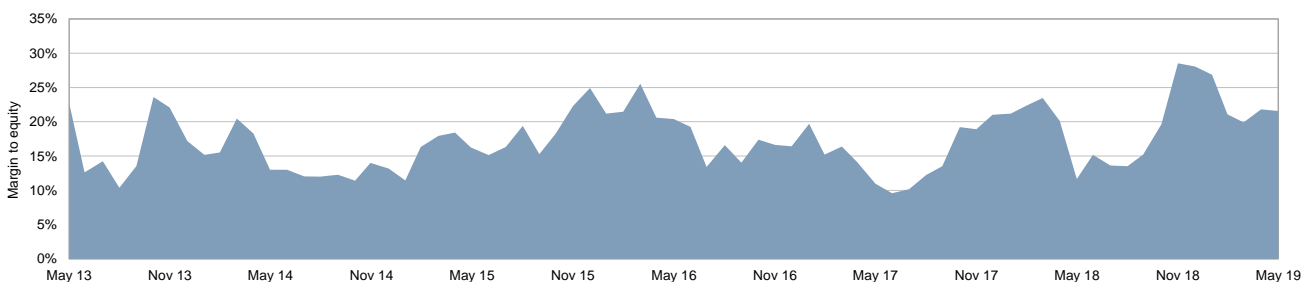


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Correlations

	ecamos Volatility Strategy 2X		
	1 year	3 years	Since strat. launch
Swiss Market Index	0.43	0.26	0.45
Euro Stoxx 50	0.52	0.29	0.45
S&P 500 Index	0.69	0.61	0.59
JP Morgan Global Bond Index	0.51	0.34	0.23
HFRX Global Hedge Fund Index	0.85	0.65	0.59
HFRX Absolute Return Index	0.46	0.39	0.29
SG CTA Index	0.07	0.12	0.02

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.

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