ecamos
investing with economic sense

For qualified investors only

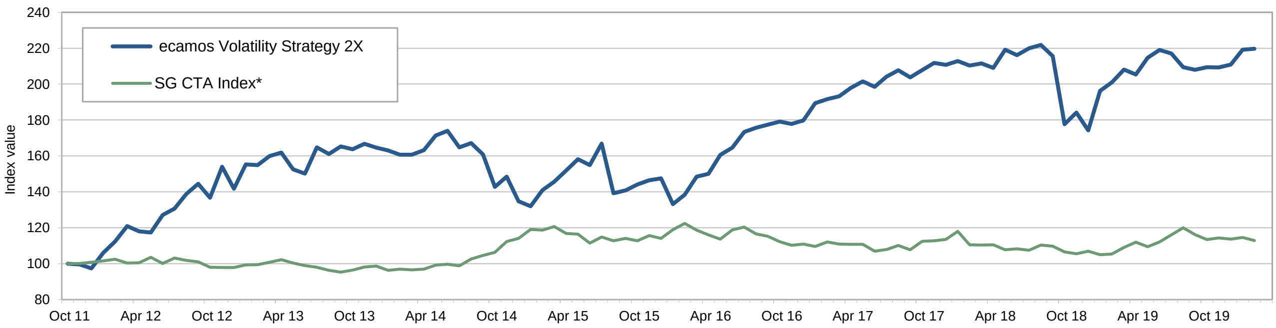
ecamos Volatility Strategy 2X

February 2020

Manager's comment

The ecamos Volatility Strategy 2X increased in February, performing by 0.26%. The SG CTA Index and the Swiss Market Index posted performances for the same period of respectively -1.49% and -7.50%. Over the last 12 months our strategy returned 9.30%, whereas the trend following index and the equity benchmark showed corresponding performances of 7.11% and 4.71%. Still over the same one year time horizon, the three portfolios exhibited respective annualized volatilities of 7.87%, 8.40% and 10.01%.

Performance chart[1]



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Statistics[1]

Annualised return:	9.90%
Annualised volatility:	17.07%
Total return:	119.69%
Sharpe ratio (rfr=0%):	0.58
Ø return per month:	0.91%
% positive months:	62.00%
Best month:	12.60%

Worst month:	-17.60%
Maximum drawdown:	-24.10%
Maximum months underwater:	25
Return 1 year:	9.30%
Return 3 years:	14.63%
Current margin to equity (adjusted for trading level):	18.50%
Notional trading level in USD - Strategy / Company:	103.7m / 187.6m

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Monthly net returns[1]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	3.92%	0.26%											**4.19%**
2019	12.59%	2.45%	3.51%	-1.30%	4.54%	2.04%	-0.90%	-3.56%	-0.63%	0.66%	-0.06%	0.76%	**26.08%**
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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[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 reflect the result of 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

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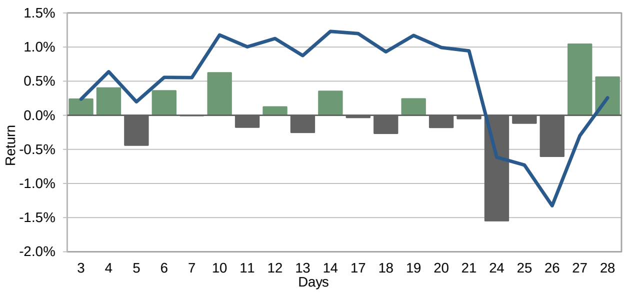
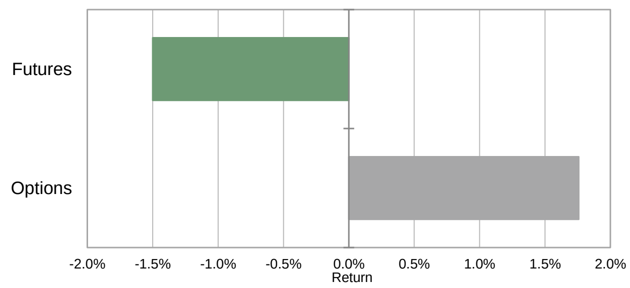
Daily net performance



Attribution this month



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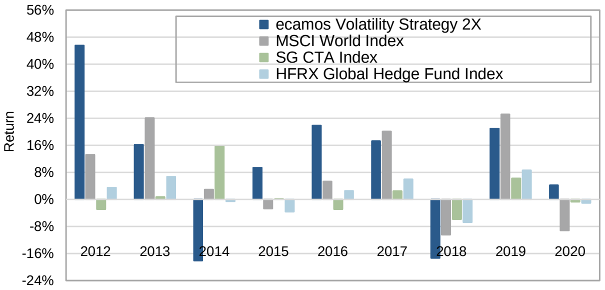
Yearly performance



Correlations

	ecamos Volatility Strategy 2X		
	1 year	3 years	Since Strat. launch
Swiss Market Index	-0.11	0.26	0.43
Euro Stoxx 50	-0.26	0.29	0.43
MSCI World Index	-0.12	0.53	0.56
FTSE WorldBIG Index	0.27	0.25	0.11
HFRX Global Hedge Fund Index	-0.22	0.59	0.57
HFRX Absolute Return Index	-0.41	0.33	0.27
SG CTA Index	-0.23	0.08	0.01

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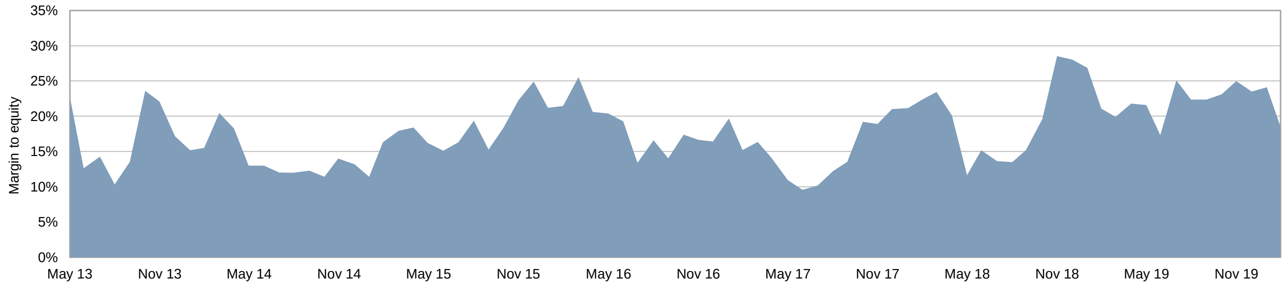
Risk allocation: margin to equity (adjusted for trading level)



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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