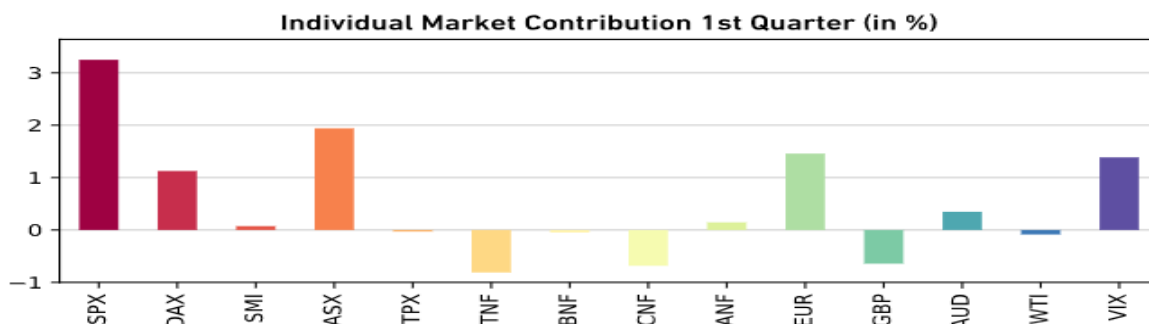


Tom Capital Growth Fund (TCGF)

1st Quarter 2019 Update: + 7.0%

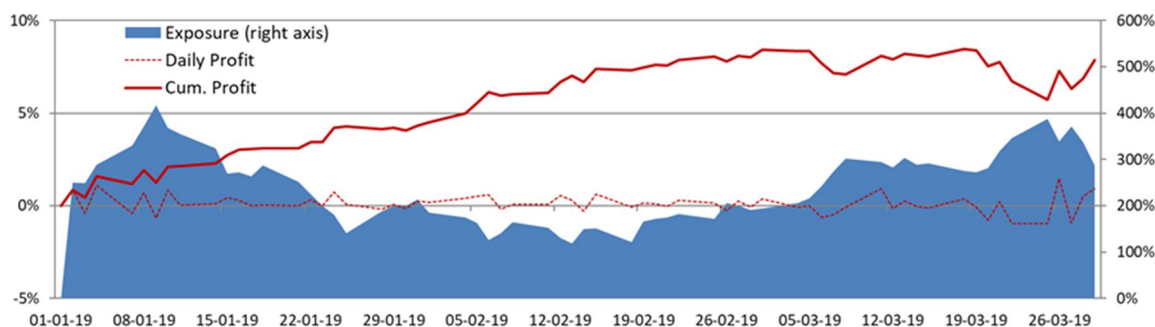


Performance Attribution



- Forecasts did anticipate recovery of equity markets
- Extent of FED policy change prolonged the rise in bonds beyond the level expected by forecasts
- Currencies developed as forecasted. The GBP was not traded for the larger part of Q1.
- WTI Oil did not contribute positively since going live in 2017. Publicly available data does not fully grasp the underlying dynamics. We assume that currently large oil producing, processing and trading countries as well as organizations have a too large information advantage. Therefore, we stop trading oil for the foreseeable future.

Daily Performance and Exposure: short-term negative correlation



- Max and average Exposures
 - Max: gross: 390%, long 154%, short 246%
 - Average: gross: 215%, long 105%, short 110%
- The exposure level was unusually low and the daily performance unusually stable.

We will stop issuing quarterly reports. The info elements of the quarterly report will be integrated in the future into the monthly report. The adjusted factsheet will be first published for the April 2019 results.

Disclaimer

The Tom Capital Growth Fund is a contractual fund under Swiss law of the category "other funds for alternative investments" with special risks that implements its investment strategy through derivative financial instruments as described in 1.2 of the fund prospectus and §8 of the fund contract (use of equity, bond and currency derivatives based on an allocation process defined in the fund prospectus with integrated fund contract). Based on the instruments and the investment techniques used, the risks of the Tom Capital Growth Fund are not comparable to those of a conventional securities fund. In particular, the gross exposure of the investments may reach up to 585% (including credit) of the net asset value. Investors' attention is explicitly drawn to the risk information described in the fund prospectus. Under extraordinary circumstances, investors in the fund need to be prepared and capable to suffer the partial or total loss of capital.

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