Tom Capital Growth Fund (TCGF)

TOM CAPITAL

As of 31 May 2019

Strategy Info

Our proprietary forecasting system processes a comprehensive set of relevant public data concerning economic, sentiment and technical developments. The resulting forecasts anticipate the investment decisions of other market participants. Based on our forecasts, the trading system is able to extract value from mid-term trends and the underlying short-term volatility. This allows it to benefit from both trending and sideways markets. The long/short portfolio construction diversifies risk over four liquid asset classes and multiple markets on an equal risk basis, effectively lowering portfolio volatility on average below a 100% equity investment.

Fund Profile

Investment Objectives

The fund aims to preserve and consistently grow the invested capital of our clients and team members. It invests systematically and well diversified in futures of the most liquid financial markets.

Reasons to Invest

- Investment approach seeking long-term positive and uncorrelated returns
- A highly competent team with significant skin in the game
- A unique investment process integrating proven investment concepts and advanced data science
- Institutional-grade infrastructure and technology powering our research, enabling robust and scalable solutions and providing real time transparency
- Diversified portfolio with dynamic long/short positioning across equity, fixed income, currency and commodity markets

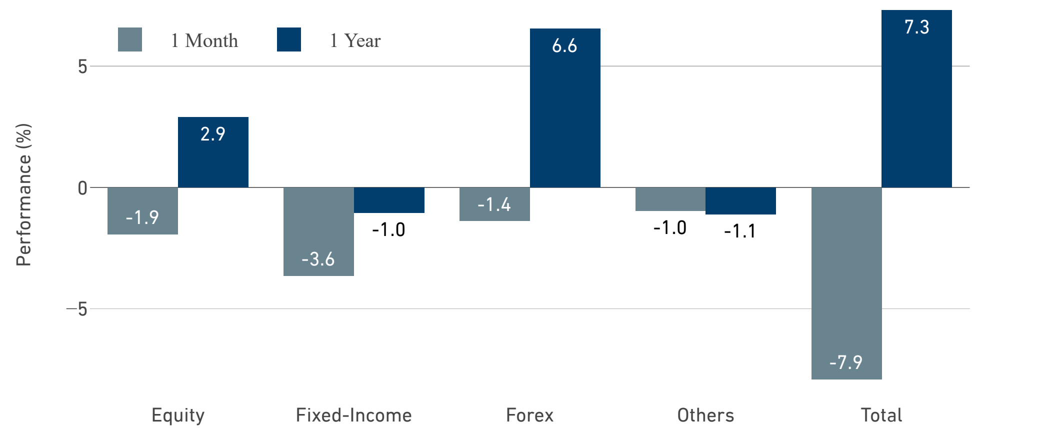
Fund Particulars

Style	Global systematic macro
Strategy Launch	December 1 2015
AUM	USD 45M as of June 03 2019
Subscription	Monthly, last business day
Redemption	Monthly, 3 business days notice
Domicile	Switzerland
Legal structure	Contractual fund (Swiss law)
Fund Admin	PvB Pernet von Ballmoos AG
Custodian	BNP Paribas
Auditor	Deloitte
Tax Calculation	Germany, Austria (KPMG)
Operational Risk Management	Operational risks (eg disaster recovery, counterparty risk, independent risk officer) comply with the FINMA regulatory requirements.
Target Risk/Return	The fund aims to generate double-digit annual returns over a rolling three year period with lower downside risk than equity markets and average volatility of approximately 10%.

Risk/Return Figures

	Since Inception					1-Month 95% VaR	
	Cumulative Return	Annualized Return	Max cum. drawdown	Volatility p.a.	Sharpe Ratio	Φ 1 Month	Φ 1 Year
Tom Capital Growth Fund	20.8	5.4	-12.2	11.1	0.5	-10.4	-7.9
Hedge Fund Index	2.2	0.6	-9.2	4.0	0.2	N.A.	N.A.

Asset Class Contribution



Company Profile

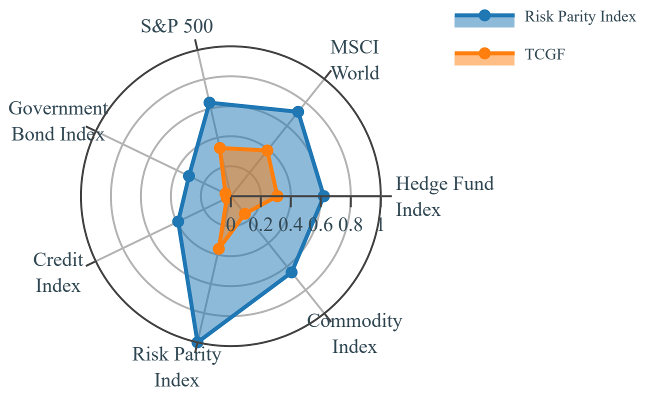
Tom Capital AG is an independent and privately owned Swiss asset manager, founded in 2011. Tom Capital is licensed by the Swiss Financial Market Supervisory Authority (FINMA) as an asset manager of collective investment schemes and is an active member of the Swiss Association of Asset Managers.

Performance Figures (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2015												1.9	1.9	1.9
2016	1.0	-3.3	8.9	9.3	0.0	2.6	-0.0	0.7	-0.4	0.2	-1.9	-2.2	15.1	17.3
2017	-2.7	-3.9	-2.0	3.0	0.9	0.2	-2.5	2.6	-0.2	-0.6	-0.4	-0.2	-6.0	10.3
2018	1.1	3.9	-0.9	-1.1	-1.0	2.6	-2.8	4.0	-5.0	0.6	4.0	3.2	8.5	19.8
2019	4.4	2.6	-0.2	2.4	-7.9								0.9	20.8

Correlation

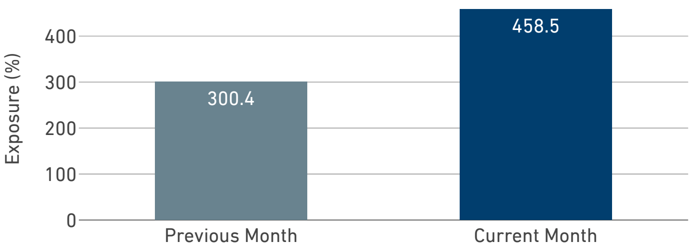
Indices	Correlation to TCGF
MSCI World	0.39
Risk Parity Index	0.36
S&P 500	0.33
Hedge Fund Index	0.31
Commodity Index	0.15
Govt. Bond Index	0.04
Credit Index	0.03



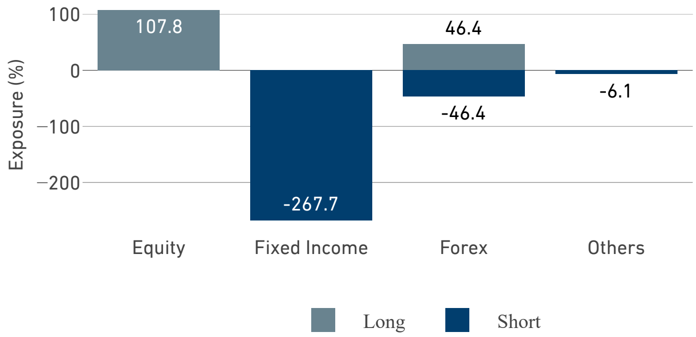
Monthly Market Commentary

The intensity and continuous escalation of this month's trade war game pushed all markets in directions not expected by our forecasts. This prompted our trading models to increase their exposure by approx. 150% to 450% and to incur the losses associated with such an exposure build up. In the past, economic policy uncertainty shows a pattern of reverting rapidly after such escalations. This would give the trading models the chance to reduce their exposures back to normal levels and to return to the positive performance path of the previous months.

Exposure End of Month



Current Exposure Breakdown



Share Class Info

	Currency	Class A	Class I	Class Z
NAV	CHF	134.49	138.27	0.0
	EUR	138.85	0.0	0.0
	USD	146.0	152.64	144.47
Fee	Management Fee	1.5%	1.0%	0.5%
	Performance Fee	20%	20%	20%
	Min. Investment	1 unit	1m	3m
ISIN	CHF	CH0258834818	CH0258834842	CH0258834859
	EUR	CH0258834875	CH0258834883	CH0258834891
	USD	CH0258834925	CH0258834941	CH0258834958

Glossary

Since Inception	Refers to 01 December 2015
Performance Figures	All performance figures are based on the returns of the A-Share Class in USD.
Risk Figures	All risk figures (except VaR, see below) are based on monthly returns. The Sharpe ratios assume a risk-free rate equal to the 3-month US Bill rate.
Reference Assets	Indices used for correlation and performance figures (Bloomberg tickers): Hedge Fund Index (HFRXGL Index), MSCI World Index (M1WO Index), S&P 500 Index (SPXT Index), Government Bond Index (LBUSTRUU Index), Credit Index (LGDRTRUU Index), Risk Parity Index (SPRP10T Index), Commodity Index (SPGSCI Index)
Asset Class "Others"	Includes the VIX volatility index
Value at Risk	VaR corresponds to the 1-month VaR at 95% confidence level. Reporting a VaR of -3% means that there is a 5% chance that the return for the next month will be -3% or worse. The VaR values shown are average values over the last month and last 12 months. The correlations and volatilities used are based on weekly data, rolling over 12 years.
Correlation	The chart shows the correlation based on weekly returns, calculated since inception of the fund.
Exposure	The average absolute exposure shows the average of the daily absolute exposure of the respective month. The exposure breakdown shows the long and short exposure per asset class. For FX