

## 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 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%. |

## 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.

## 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.

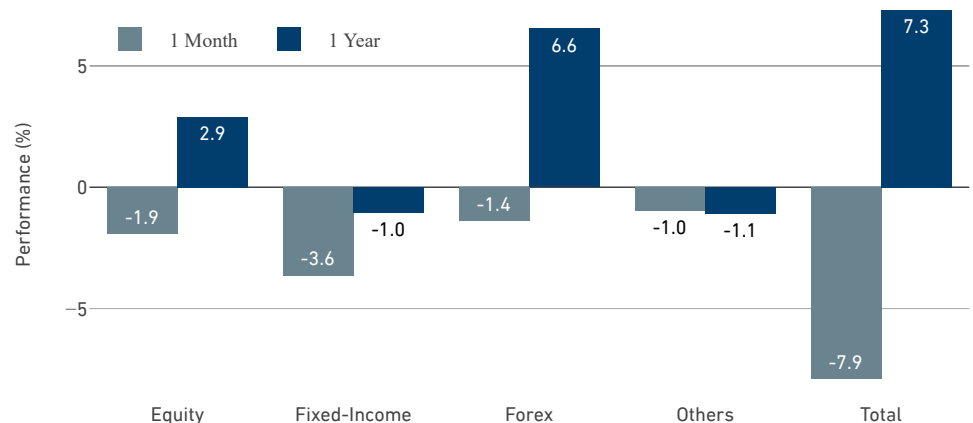
### Reasons to Invest

- 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

## 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

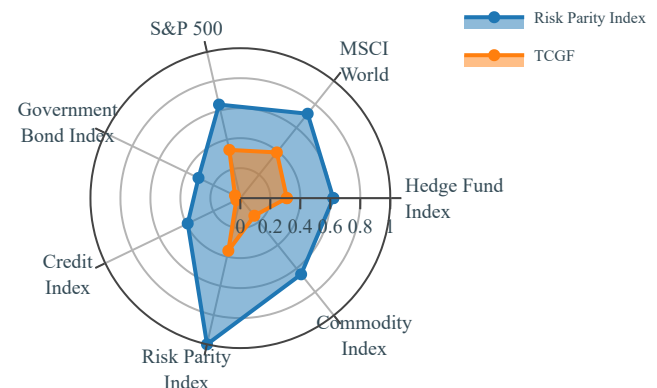


## Performance Figures (%)

| 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

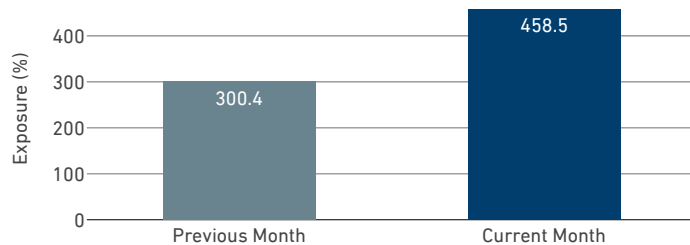
| Indices           | Correlation to TCGF |
|-------------------|---------------------|
| MSCI World        | 0.39                |
| Risk Parity Index | 0.36                |
| S&P 500           | 0.33                |
| Hedge Fund Index  | 0.31                |
| Commodity Index   | 0.15          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



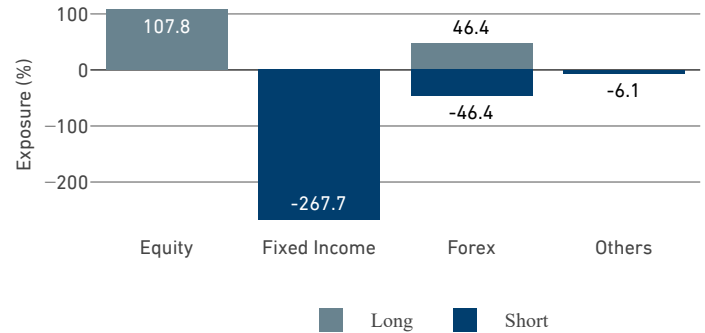
## Monthly Market Commentary

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 (LGDRTUU 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                                                                                                                                                            |

**DISCLAIMER** The Tom Capital Growth Fund is in the category of "other funds for alternative investments" under Swiss law. It carries special risks and 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 capable to suffer the total loss of capital. The information in this document is given for information purposes only and does not qualify as investment advice. No liability is assumed for the accuracy and completeness of the information. Opinions and assessments contained in this document may change and reflect the point of view of Tom Capital in the current economic environment. This document qualifies as marketing material. Investments should only be made after a thorough reading of the current prospectus and/or the fund regulations, the current annual and semi-annual reports (the "legal documents"), as well as after consulting an independent finance and tax specialist. The performance of past values and returns is no indicator of their current or future development. The performance of values and returns does not include the fees and costs which may be charged when buying, selling and/or switching units. Note that a new legal form of the investment strategy has taken place as of 1 December 2015 (inception of TCGF) and the track record from 23 February 2012 to 30 November 2015 relates to the Tom Capital account. Tom Capital claims compliance with the Global Investment Performance Standards (GIPS®) for the composite return.