

Strategy Info

Our proprietary forecasting system processes a comprehensive set of relevant data concerning economic, sentiment, and technical developments with the help of artificial intelligence (machine learning). The resulting 328 forecasts on 41 markets seek to anticipate the investment decisions of other market participants over multiple time horizons. Our portfolio management process allocates the capital on a risk parity basis, first on an asset class level, second within the asset class to each of the forecasts. All positions are adjusted daily to the conviction of the forecasts. The broad diversification manages to reduce the volatility of the portfolio to significantly below the level of a comparable 100% long-only equity investment while providing similar or better return expectations.

Fund Particulars

Style	Global systematic macro
Strategy Launch	December 1 2015
AUM	USD 32M as of September 01 2021
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%.

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.

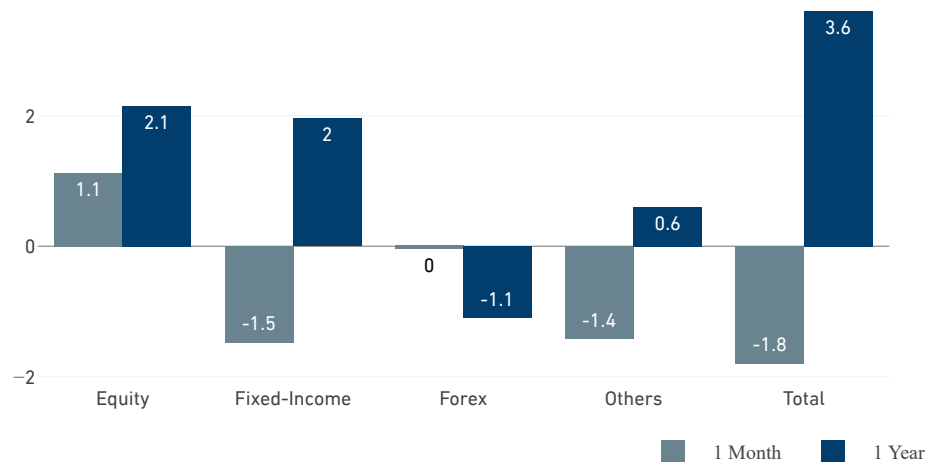
Reasons to Invest

- 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	4.1	0.7	-27.4	12.5	0.1	-4.1	-2.9
Hedge Fund Index	20.5	3.3	-9.2	4.8	0.7	N.A.	N.A.

Asset Class Contribution



Company Profile

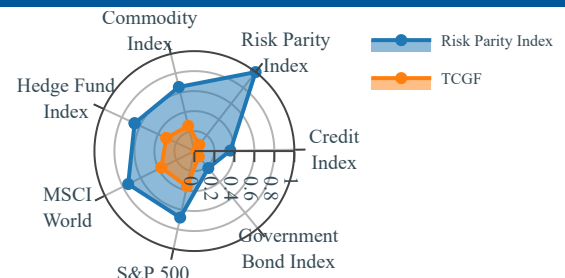
Tom Capital AG is an independent and privately owned Swiss asset manager, founded in 2011. Tom Capital is licensed by the Swiss Financial Market Supervisory Authority (FINMA) as an asset manager of collective investment schemes and is an active member of the Swiss Association of Asset Managers.

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	2.8	1.0	-1.3	-0.2	-2.0	1.2	1.8	4.2	24.8
2020	-0.2	-18.9	-5.6	1.0	-0.3	-0.1	2.7	2.1	-2.4	-0.3	0.4	0.6	-20.9	-1.4
2021	0.4	2.3	1.4	0.1	0.4	-0.5	3.1	-1.8					5.5	4.1

Correlation

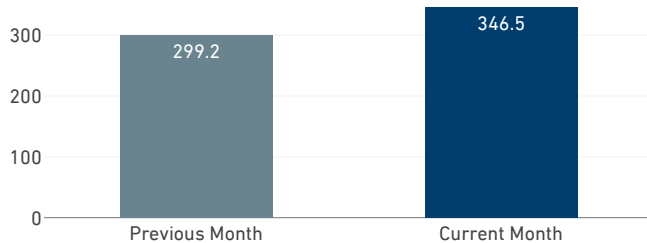
Indices	Correlation to TCGF
MSCI World	0.35
S&P 500	0.34
Hedge Fund Index	0.32
Commodity Index	0.22
Risk Parity Index	0.08
Credit Index	0
Govt. Bond Index	-0.07



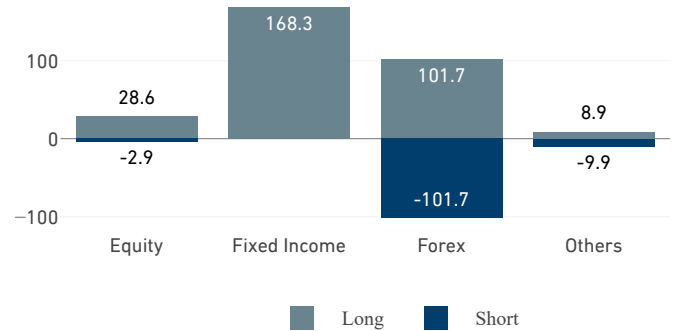
Monthly Market Commentary

August was a more volatile month ending at -1.8% after being up more than 1% in the middle of the month. While all equity markets contributed positively, bonds, commodities and currencies reversed their previous direction and the fund lost money on most of them. It seems counter-intuitive that 55% of the 328 forecasts contributed positively, but unfortunately the much smaller bets in the equity markets were overshadowed by the larger bets in the bond and commodity markets where the number of markets is smaller and the forecast conviction higher.

Exposure End of Month



Current Exposure Breakdown



Share Class Info

	Currency	Class A	Class I	Class Z
NAV	CHF	109.25	112.63	0.0
	EUR	113.72	0.0	0.0
	USD	124.95	131.81	0.0
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 (LBSTRUU Index), Credit Index (LGDTRUU 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 section 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. This document serves for information and marketing purposes only and does not qualify as investment advice or offering. 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. 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.