

The Company

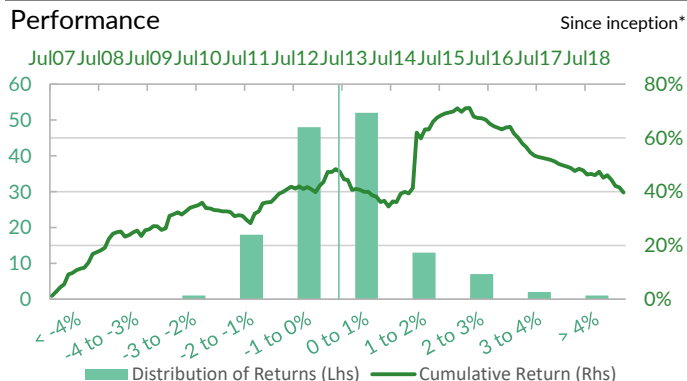
QCAM Currency Asset Management AG is an independent Swiss financial services provider that focuses primarily on currency and macro management. The investments offer an attractive risk/return ratio with low correlation and high liquidity. QCAM's services are precisely tailored to the aims and needs of an institutional clientele. The team of QCAM combines in-depth specialist knowledge, many years of experience in consultancy, client care and asset management for currency mandates, and an excellent international network of contacts. QCAM Currency Asset Management AG is regulated by the Swiss Financial Market Supervisory Authority FINMA and the U.S. Securities and Exchange Commission SEC.

The Strategy

QCAM Currency Asset Management AG's v-Pro is a long/short FX volatility program. Four different volatility strategies are adopted in order to achieve stable returns in various market environments. v-Pro uses a blended approach: Profitable trades are identified through quantitative analysis of the volatility and spot markets combined with discretionary filtering through QCAM's volatility trading team. Investments are mainly done in highly liquid major currencies, completed by opportunity trades in emerging currencies.

v-Pro is offered as Irish UCITS and managed account.

Performance



Statistics

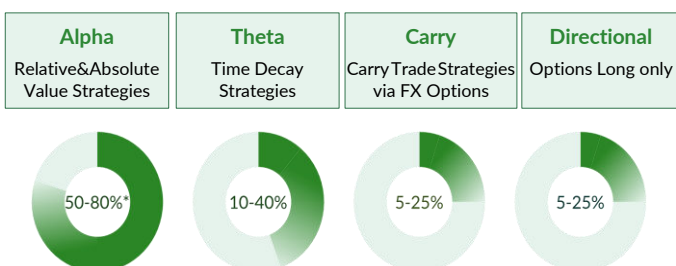
		Since inception*	
Year-to-date	-4.36%	% pos. Month	52.82%
Since inception	39.71%	Volatility	5.66%
Annualized Return	2.87%	Semi volatility	3.69%
Rolling 12-month	-5.38%	Sharpe ratio 0.5%	0.42
Best month	14.57%	Skewness	4.93
Worst month	-2.56%	Kurtosis	41.40
Average month	0.25%	Sortino 1%	0.79
Worst drawdown	-18.35%	VaR modified 99%	1.48%

Historical performance

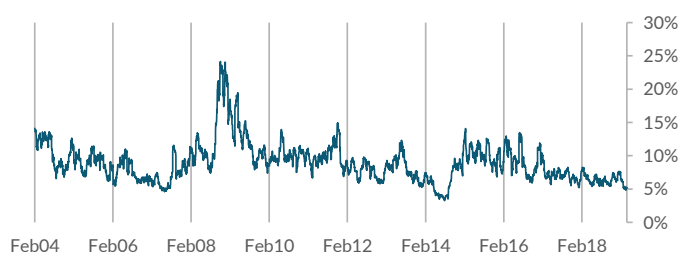
													Since inception*
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	-1.07%	-1.67%	-0.35%	-1.34%									-4.36%
2018	-0.33%	-0.28%	-0.41%	-0.74%	0.57%	-0.34%	-1.09%	0.16%	-0.30%	0.90%	-1.53%	0.59%	-2.79%
2017	-1.54%	-0.89%	-1.38%	-0.81%	-1.34%	-0.76%	-0.25%	-0.23%	-0.25%	-0.25%	-0.42%	-0.63%	-8.42%
2016	0.72%	0.08%	-1.85%	-0.32%	-0.04%	-0.40%	-0.80%	-0.58%	-0.42%	-0.33%	0.40%	0.16%	-3.34%
2015	14.57%	-1.30%	2.04%	-0.01%	1.74%	0.97%	0.52%	0.38%	0.21%	0.25%	0.69%	-0.74%	20.06%
2014	-0.01%	-0.94%	-0.38%	-1.48%	0.41%	-1.59%	1.37%	-0.12%	2.22%	0.58%	-0.43%	1.44%	1.01%
2013	1.74%	0.99%	2.55%	0.01%	0.71%	-0.61%	-1.92%	-0.17%	-2.56%	0.19%	-0.26%	-0.45%	0.11%
2012	0.06%	1.09%	1.14%	0.58%	0.61%	0.75%	-0.51%	0.53%	-0.60%	0.43%	-0.55%	-0.77%	2.77%
2011	-0.30%	0.02%	-0.14%	-1.20%	0.27%	-0.21%	-1.14%	-0.97%	2.82%	0.67%	2.21%	0.28%	2.24%
2010	0.43%	0.61%	-0.63%	0.90%	0.96%	0.33%	0.37%	0.72%	-1.54%	-0.03%	-0.48%	-0.06%	1.58%
2009	-1.56%	0.52%	0.75%	0.58%	-1.57%	1.70%	0.26%	1.00%	-0.15%	-0.99%	0.41%	3.71%	4.64%
2008	1.02%	0.54%	0.33%	1.70%	2.75%	0.58%	0.61%	0.80%	2.64%	1.65%	0.52%	0.20%	14.14%
2007							1.21%	1.53%	1.67%	0.99%	3.55%	0.40%	9.69%

* Performance figures pre July 2008 are based on managed account returns; July 2008 until September 2018 are based on actual fund performance of Share Class EUR A. Returns from September 2018 onwards are based on the Citi Access Managed Account. Monthly returns are net of fees. The UCITS funds are currently dormant.

Dynamic risk allocation



QCAM Volatility Index



The Volatility Index combines the FX market-volume-weighted average of different exchange rate volatilities.

Key facts

Investment Manager	QCAM Currency Asset Management AG
Legal Form	Irish UCITS
Administrator	CACEIS Bank - Ireland Branch
Auditor	KPMG Ireland
Legal Advisor	Arthur Cox
Management Company	DMS Investment Management Ltd
AuM Strategy	~ USD 288 mln

¹Share Class A / ²Share Class B

Fund Inception date	Jan 2017 (Fund currently dormant)
Strategy Inception Date	July 2007
Minimum investment	€ 1 Mio ¹ € 50'000 ²
Management Fee	1.25% ¹ 1.75% ²
Performance Fee	20% ¹ 20% ²
Liquidity	daily
High Watermark	Yes

Manager Comment

v-Pro's performance in April was -1.34%, bringing the year-to-date figure to -4.36%.

The month of April offered a mixed picture in many aspects. Various China numbers did come in on the strong side at the beginning of the month and showed a first concrete evidence that we may have a stabilization in the global cycle. Also Chinese bond yields have continued to rise which likely are a reflection of stronger domestic growth expectations.

At the same time Central Banks such as the FED, ECB or the RBA have reinforced their cautious outlook and the IMF has reduced its 2019 forecast to the lowest level since the financial crisis. Oil has surged over 50% since its 2018 low and retraced nearly two thirds of its post October sell-off. Such a dramatic rebound in such a short period of time is very rare and historically has mostly been followed with a lag by Central Bank tightening. However, the FED recently did seem to be more concerned about low inflation than high inflation and even appears to slowly setting foundation for a rate cut should inflation remain subdued. Either way, the inflation prediction remains complicated and surely to be a dominant topic in the foreseeable future.

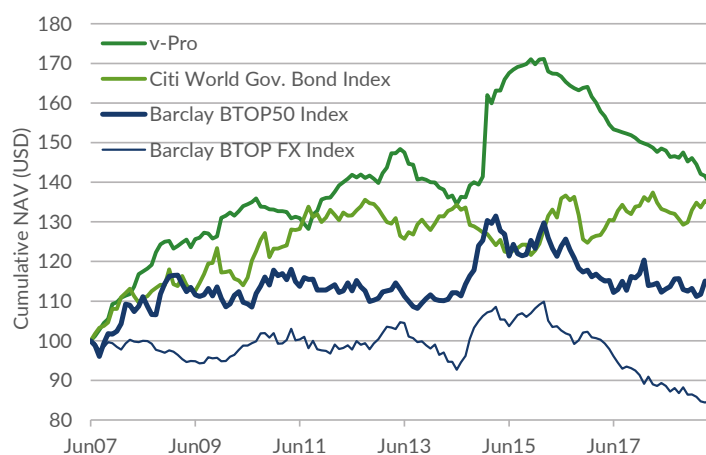
After lengthy debates the EU and the UK did agree to extend the Brexit date to October. This has caused a sharp sell-off in the front part of sterling related volatilities – the 1mth GBPUSD for example has dropped from 14% down to 6% while the 1y moved from 9.5% to 7.7%. Other FX volatilities did experience a temporary capitulation too and some even did briefly trade at multiyear lows before they all did see a small recovery towards the end of the month.

With the Brexit uncertainty out of the way for the time being, we are closely watching the developments regarding the US-China trade dispute and the upcoming European Parliament elections.

We continue to run long optionality exposure in EURUSD and in the JPY complex. Recently we have added contracts in USDCHF too, while we currently still are sidelined in GBP or commodity currencies. A more exciting market in recent weeks and with various FX historic volatilities further improving we continue to feel that the risk-reward remains in place.

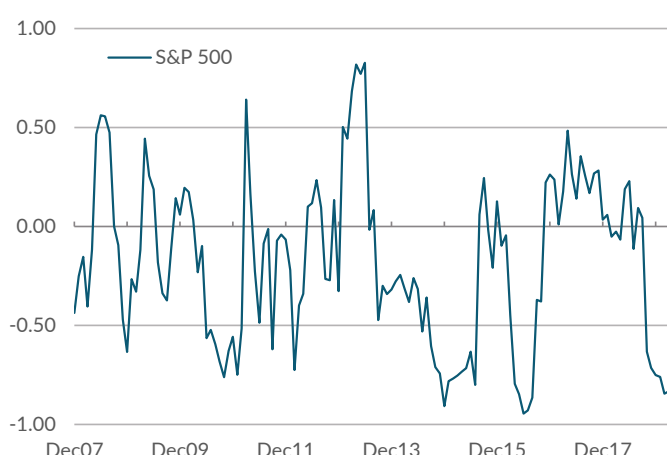
Performance index comparison

Since inception*



Correlation (6 month rolling)

Since inception*



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Past performance should not be construed as an indicator of future performance. This information does not constitute an offer to sell or the solicitation of an offer to buy any interests in the fund. While the information contained in this document has been obtained from sources deemed reliable, no representation is made as to its accuracy or completeness and it should not be relied upon as such. An investment in the fund is speculative and involves a high degree of risk. Opportunities for withdrawal and transferability of interests are restricted, so investors may not have access to capital when it is needed. The portfolio, which is under the sole trading authority of the investment manager, will be primarily concentrated in hedge funds and this lack of diversification may result in higher risk. Leverage may be employed on the level of the target funds, which can make investment performance volatile. Investors should be prepared for capital losses, including a total loss. The fees and expenses charged in connection with this investment may be higher than the fees and expenses of other investment alternatives and may offset profits. Please refer to the offering materials for important information regarding the risks associated with an investment in the fund.