

## Firm overview

Future Trade AG is a registered Commodity Trading Advisor with the Commodity Futures Trading Commission (CFTC) and develops quantitative and discretionary trading systems primarily specialized for trading commodity interest and financial futures contracts. Markus Amstutz is one of the founding partners of Future Trade AG, has invested his own personal assets in the Firm and has considerable experience and knowledge in trading of commodity interest and financial futures contracts, which he acquired during a career spanning over eighteen years in the futures industry.

## Investment Strategy

Future Trade AG utilizes systematic and discretionary rule based trading systems operating over multiple time frames with volatility and market risk control for long-term capital appreciation. The systems have been designed to achieve substantial portfolio diversification and initially consist of two main strategies: both long and short term. The short term programs will be engineered to attempt to extract profits from short to medium term price movements and often operate contrary to identified long term major trends while the long term strategies attempt to profit from major trends. Signals from the trading systems, along with both market liquidity and discretionary trading combine to determine the contract allocation. Position sizes are a function of equity, money management and market volatility. All trading decisions are rule based.

## Manager's Biography

Prior to establishing Future Trade AG and launching his "Thales Swing Trading Programme" in 2007, Markus worked as "Headhunter" at Human Relations GmbH (1999-2006) and MCZ AG (1994-1999), specializing in executive search for banks and financial services providers. Prior to this Markus acquired experience in trading of commodity futures contracts (three of in the back office at AKK 1986-1989). Markus was a commodity broker at Alco Commodities Inc. (1989-1990), a senior commodity broker at Refco Futures Inc. (1990-1992) and at SFH Swiss Financial Holding Ltd. (1992-1994) in Zurich. Within his responsibilities were day-to-day dealings with brokerage customers, the management of "Discretionary Accounts" with full trading authorization, and trading with commodity interest and financial futures contracts as well as the development of quantitative trading systems.

## Why Future Trade AG?

Because the company represents Swiss merits and is primarily specialized to cover the asset class "commodities". Future Trade AG has offered investors with the multiple awarded Thales Swing Trading Programme an indispensable long / short portfolio improvement for over thirteen years with reduced correlation to traditional asset classes as showed.

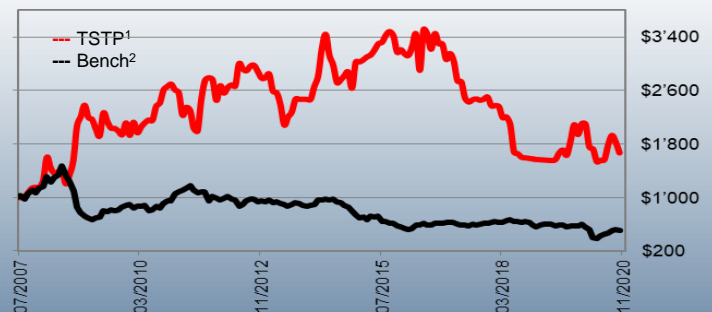
## Monthly Returns (Net of Fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2020	-0.39%	-16.28%	-1.88%	-10.82%	1.39%	0.30%	14.38%	7.91%	-5.13%	-8.84%			<b>-20.79%</b>	
2019	-0.22%	-0.29%	-0.24%	-0.15%	0.79%	6.28%	2.67%	-4.59%	12.90%	13.44%	-7.04%	8.46%	<b>34.28%</b>	
2018	0.10%	-0.70%	-6.87%	0.39%	-5.10%	-19.63%	-1.52%	-3.16%	-0.64%	-0.43%	-0.63%	-0.50%	<b>-33.88%</b>	
2017	2.96%	-3.53%	-9.91%	-0.37%	-8.87%	-2.45%	1.35%	0.54%	-0.81%	0.96%	1.21%	-5.15%	<b>-22.57%</b>	
2016	-2.01%	-0.63%	4.44%	5.41%	-15.69%	20.97%	-1.95%	-6.51%	7.33%	-4.44%	-0.15%	-6.99%	<b>-4.54%</b>	
2015	-0.01%	1.09%	1.46%	0.91%	2.43%	2.85%	0.70%	3.17%	1.56%	-1.86%	-7.15%	1.18%	<b>6.05%</b>	
2014	7.84%	5.85%	14.43%	6.78%	-9.20%	-4.56%	-8.76%	1.42%	2.37%	1.78%	-8.31%	14.84%	<b>22.70%</b>	
2013	1.93%	-8.98%	-0.96%	-6.82%	-12.75%	5.63%	3.35%	8.61%	-0.24%	0.00%	0.00%	0.00%	<b>-11.63%</b>	
2012	-4.11%	3.25%	1.47%	-0.63%	12.45%	-2.56%	-0.91%	2.38%	0.44%	-3.11%	-3.46%	0.25%	<b>4.50%</b>	
2011	-1.58%	-13.08%	5.24%	-1.89%	-11.70%	-1.89%	23.99%	11.24%	1.35%	-1.01%	-11.21%	8.93%	<b>2.40%</b>	
2010	10.17%	-7.40%	4.39%	2.97%	2.05%	-0.36%	9.78%	2.25%	8.15%	1.86%	1.29%	-3.20%	<b>35.19%</b>	
2009	-7.68%	-1.37%	-6.64%	-5.03%	17.78%	-5.46%	-4.76%	-0.22%	-2.10%	-2.57%	9.09%	-8.83%	<b>-18.96%</b>	
2008	8.55%	27.83%	-10.00%	-5.58%	1.33%	3.12%	-15.37%	11.39%	15.41%	33.62%	6.81%	7.69%	<b>106.03%</b>	
2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-0.13%	1.13%	6.27%	6.08%	1.22%	0.26%	<b>15.55%</b>

## Performance Statistics since inception (Net of Fees)

	TSTP <sup>1</sup>	Bench <sup>2</sup>
Cumulative Total Return (VAMI)	66.84%	-49.76%
Avg. Monthly Return	0.61%	-0.28%
Annualized ROR	3.93%	-0.58%
Annualized Std. Dev.	26.93%	18.65%
Sharpe Ratio	0.15	-0.03
Max. Monthly Drawdown	-19.63%	-23.62%
Correlation to Bench	-0.18	1.00

## Growth of \$1'000 since inception (VAMI)



<sup>1</sup> Thales Swing Trading Programme

<sup>2</sup> Thomson Reuters / CoreCommodity CRB® Index

<b>Structure</b>	<b>Managed Accounts</b>	<b>Liquidity</b>	<b>Daily, no lockup</b>
<b>Minimum Investment</b>	<b>US\$ 250'000</b>	<b>Subscriptions</b>	<b>Daily</b>
<b>Management Fee</b>	<b>2% p.a., to bill monthly</b>	<b>Prime Broker</b>	<b>Saxo Bank (Switzerland) AG</b>
<b>Performance Fee</b>	<b>20% High Watermark, to bill monthly</b>	<b>Auditor</b>	<b>Hermes Treuhand &amp; Consulting AG, Switzerland</b>

**Disclaimer:** This material has been prepared by **Future Trade AG**. The risk of loss in trading futures, options, cash currencies and other leveraged transaction products can be substantial. Therefore only "risk capital" should be used. Futures, options, cash currencies and other leveraged transaction products are not suitable investments for everyone. The valuation of futures, options, cash currencies and other leveraged transaction products may fluctuate and as a result clients may lose more than the amount originally invested and may also have to pay more later. Past performance is not an indication of future results. Consider your financial condition before deciding to invest or trade. Future Trade AG does not assume any liability with respect to incorrect or incomplete information. This material does not constitute a prospectus, a request/offer, nor a recommendation of any kind, e.g. to buy or sell investment instruments or to perform other transactions. For additional and more detailed information concerning restrictions or general and specific risks of the Thales Swing Trading Programme please consult Future Trade AG.

This document, and the information contained herein, is intended solely for the intended recipients and their authorized agents and may not be disclosed or distributed to any other person in any fashion without Future Trade's express prior written consent. **Future Trade AG is authorized and regulated by Swiss VQF, itself authorized and regulated by FINMA. Future Trade AG is also registered with the Commodity Futures Trading Commission as a CTA Commodity Trading Advisor and is a member of the National Futures Association. Pursuant to an exemption from the Commodity Futures Trading Commission in connection with accounts of qualified eligible persons, this document is not required to be, and has not been, filed with the Commission. The data included herein has been produced by Future Trade AG for its internal reporting purposes and is being made available to you for illustrative purposes only and on an ad hoc basis. Future Trade AG may at its discretion decide to provide you with further or different data or material but makes no representation that such further data or material will be calculated or produced on the same basis, or in the same format, as this material.** This material has been provided specifically for the use of the recipient only and must be treated as proprietary and confidential information. It may not be passed on, nor reproduced in whole or in part under any circumstances without express written consent from Future Trade AG. The material provided is not intended to provide a sufficient basis on which to make an investment decision. Information and opinions presented in this material have been obtained or derived from sources believed by Future Trade AG to be reliable, but Future Trade AG makes no representation as to their accuracy or completeness. Descriptions of entities and securities mentioned herein are not intended to be complete. This document is not, and should not be construed as, an offer, or solicitation of an offer, to buy or sell any commodity futures, securities or other financial instruments. Such offer may only be made at the time a qualified offeree receives a disclosure document, offering memorandum or other related subscription materials. The transaction(s) or product(s) mentioned herein may not be appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the appropriateness. This material is not intended to constitute, and should not be construed as investment advice. Potential investors should seek their own independent financial advice. The investment strategy described herein is offered solely on the basis of the information and representations expressly set forth in the relevant offering circulars, and no other information or representations may be relied upon in connection with the offering of the investment strategy. Future Trade AG and his Thales Swing Trading Programme SPECIFICALLY DISCLAIM ALL LIABILITY FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL OR OTHER LOSSES OR DAMAGES INCLUDING LOSS OF PROFITS INCURRED BY YOU OR ANY THIRD PARTY THAT MAY ARISE FROM ANY RELIANCE ON THIS DOCUMENT OR FOR THE RELIABILITY, ACCURACY, COMPLETENESS OR TIMELINESS THEREOF. **This material is made available exclusively to and/or directed exclusively at persons who are Professional Clients or Eligible Counterparties / Investors** for the purposes of the NFA Rules. The investments and investment services to which this document relates are only available to the persons referred to above and other persons should not act or rely on it. Moreover, any investment or service to which this material may relate is not intended for Retail Clients and will not be made available to Retail Clients for the purposes of the NFA Rules. **Future Trade AG and its affiliates give no representations or warranty that any indicative performance or return will be achieved in the future or that the investment objectives and policies from time to time of Future Trade AG will be achieved.**

Performance fees are accrued monthly, paid monthly and a high water mark is employed. Performance is in USD and all returns and statistics are based on monthly returns. Performance information is not a measure of return to the investor, is not based on audited financial statements, and is dated; return may have decreased since the issuance of this report. Alternative Investments by their nature involve a substantial degree of risk and performance may be volatile which can lead to a partial or total loss of the invested capital. Future Trade AG may modify its investment approach with respect to the investment products it manages and/or any portfolio parameters set forth herein at any time and in any manner which it believes is consistent with the overall investment objectives and disclosures outlined in the applicable offering materials of the respective Future Trade AG Investment Product, without notice to investors. AN INVESTMENT IN ANY OF THE FUTURE TRADE AG INVESTMENT STRATEGIES IS SPECULATIVE AND INVOLVES SIGNIFICANT RISKS, INCLUDING THE RISK OF TOTAL LOSS OF CAPITAL. OPPORTUNITIES FOR WITHDRAWAL OR TRANSFER OF INTERESTS IN THE INVESTMENT PRODUCTS DESCRIBED HEREIN ARE LIMITED AND THEREFORE AN INVESTOR MAY NOT HAVE ACCESS TO CAPITAL WHEN THEY DESIRE. THE INVESTMENT PRODUCTS DESCRIBED HEREIN ARE NOT REGISTERED AS INVESTMENT COMPANIES UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). CONSEQUENTLY, INVESTORS WILL NOT BE AFFORDED THE PROTECTIONS OF THE INVESTMENT COMPANY ACT. THE INTERESTS IN THE INVESTMENT PRODUCTS WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, OR THE LAWS OF ANY JURISDICTION, INCLUDING THE LAWS OF ANY STATE OF THE UNITED STATES OF AMERICA OR THE LAWS OF ANY NON-US JURISDICTION.

**Past performance, whether actual or simulated, is no guarantee and not a reliable indicator of future results. The strategy may not achieve its objectives.** Net performance figures do not reflect the effect of applicable taxes, which if it were included would have the effect of reducing performance for taxable investors. Actual client returns will be reduced by potentially higher advisory fees depending on assets invested and any other expenses incurred in the management of the investment advisory account or product. Valuations and returns are computed and stated in U.S.-dollars. When an investment is denominated in a currency other than your local or reporting currency, changes in exchange rates may have an adverse effect on the value, price or income of that investment. Currency trading may involve instruments that have volatile prices, are illiquid or create economic leverage. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.