Strategy: Trend Following CTA

Factsheet - July 2023

Fund information

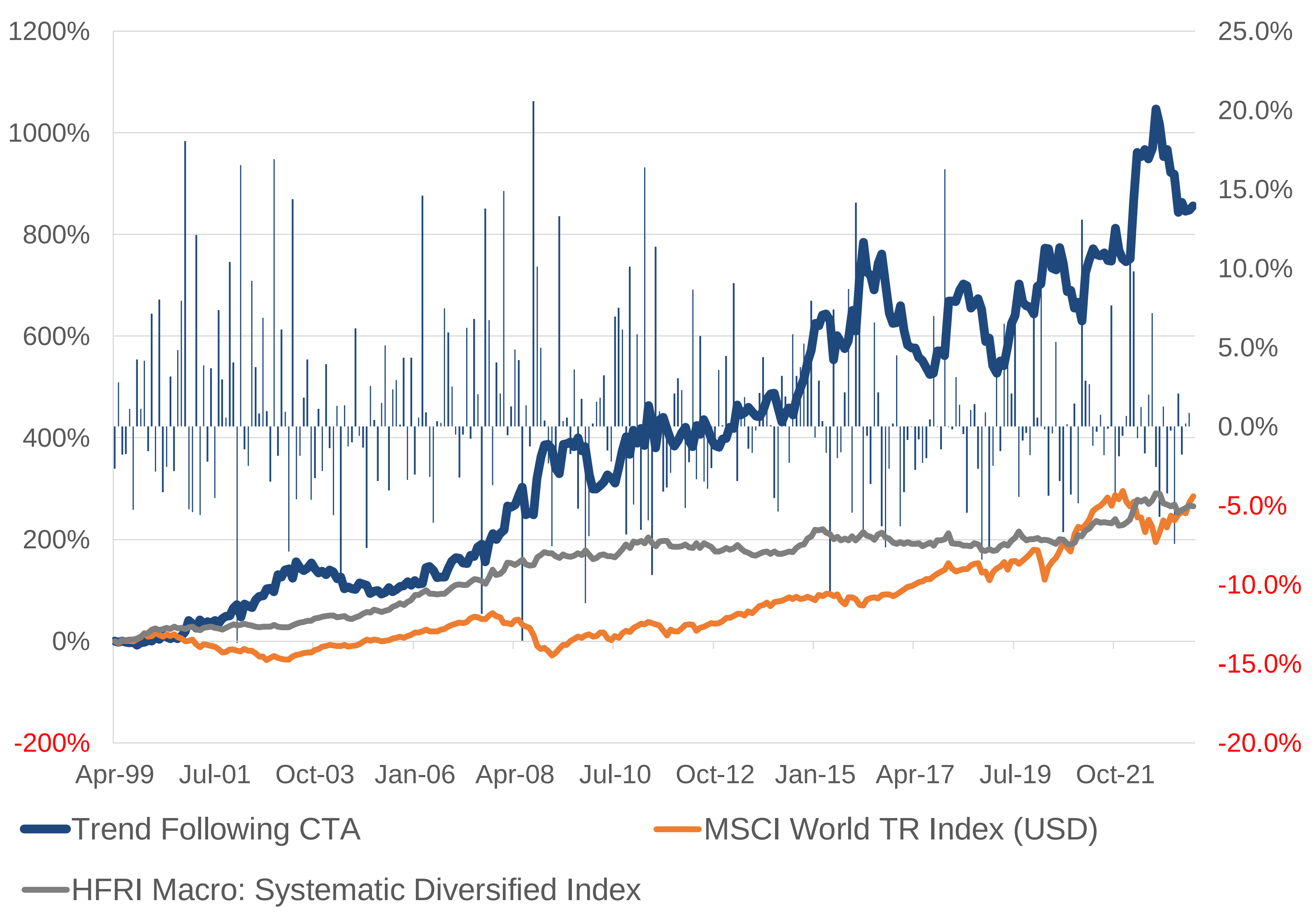
Management firm	Available upon request	Subscription	Monthly	Fund AUM (MM)	1,744
Manager name	Available upon request	Redemption	Monthly	Firm AUM (MM)	2,655
Manager location	New York	Redemption notice	2 Business Days	Fund status	Open
Strategy	Trend Following CTA	Lockup	None	Fund domicile	Cayman Islands
Regional focus	Global	Gate	None	Administrator	Citco
Inception date	1 Jul 1999	Management Fee	1.50%	Custodian	BNY Mellon
Reference currency	USD	Performance Fee	20.00%	Prime broker	GS, JPM, UBS
Available currencies	USD, EUR, GBP, JPY, CHF	Min. investment	250,000	Auditor	PwC

Monthly returns last 10 years (USD)

BM1: MSCI World TR Index (USD) | BM2: HFRI Macro: Systematic Diversified Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2023	-4.21%	-0.26%	-7.43%	2.08%	-1.77%	0.21%	0.86%						**-10.36%**	18.95%	-0.75%
2022	-0.60%	0.69%	13.38%	9.81%	-0.73%	1.23%	-1.70%	2.00%	7.19%	-2.54%	-5.72%	1.26%	**25.23%**	-18.14%	12.13%
2021	-4.84%	13.09%	2.90%	2.68%	-1.23%	-0.33%	0.74%	-1.82%	-0.12%	7.65%	-4.82%	-1.90%	**11.13%**	21.82%	6.43%
2020	7.32%	0.58%	8.81%	-0.18%	-4.36%	-0.43%	5.35%	-3.43%	-6.69%	0.17%	-4.29%	1.44%	**3.07%**	15.88%	2.61%
2019	-7.73%	-2.46%	3.98%	-1.54%	6.52%	6.06%	2.10%	8.47%	-4.44%	-0.90%	-0.38%	-1.80%	**6.79%**	27.68%	7.08%
2018	16.28%	-0.01%	-0.17%	3.12%	1.38%	-0.47%	-5.45%	1.06%	1.43%	-2.66%	-8.42%	0.92%	**5.29%**	-8.71%	-6.62%
2017	-6.31%	-4.14%	-0.86%	-0.02%	-2.75%	-0.82%	-2.30%	-1.99%	0.44%	6.99%	-0.04%	-1.44%	**-12.94%**	22.40%	2.12%
2016	14.16%	9.19%	-6.72%	-0.58%	-3.62%	6.60%	2.16%	-6.30%	-7.64%	-2.65%	0.20%	4.51%	**7.02%**	7.51%	-1.37%
2015	7.97%	-0.68%	2.90%	0.33%	-1.65%	-10.70%	7.39%	-2.01%	-1.64%	2.17%	8.72%	-5.47%	**5.69%**	-0.87%	-2.41%
2014	1.62%	0.10%	-4.51%	-5.36%	3.20%	1.89%	-2.29%	5.83%	3.20%	3.75%	5.24%	3.23%	**16.27%**	4.94%	10.73%
2013								-1.42%	-1.68%	-0.25%	2.11%	4.39%	**3.06%**	10.99%	0.99%

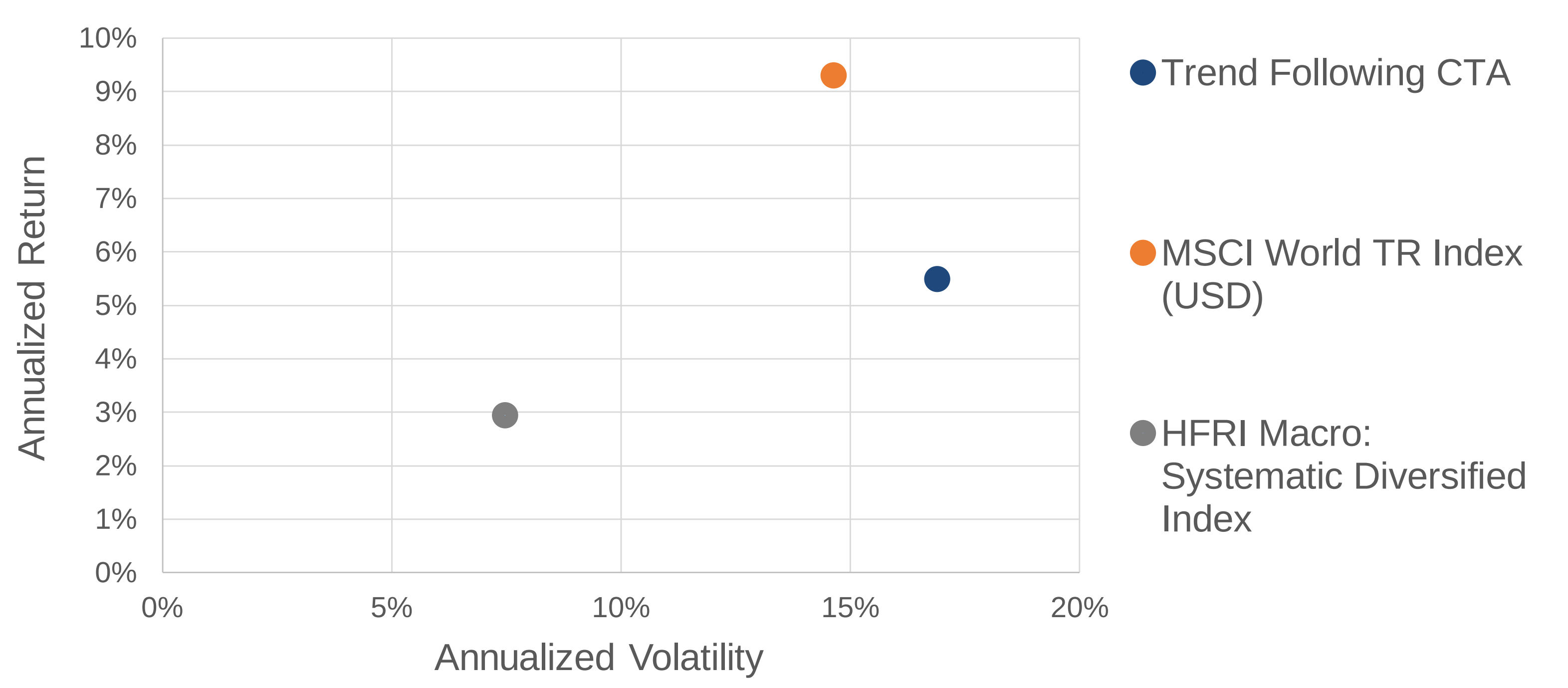
Cumulative returns since inception



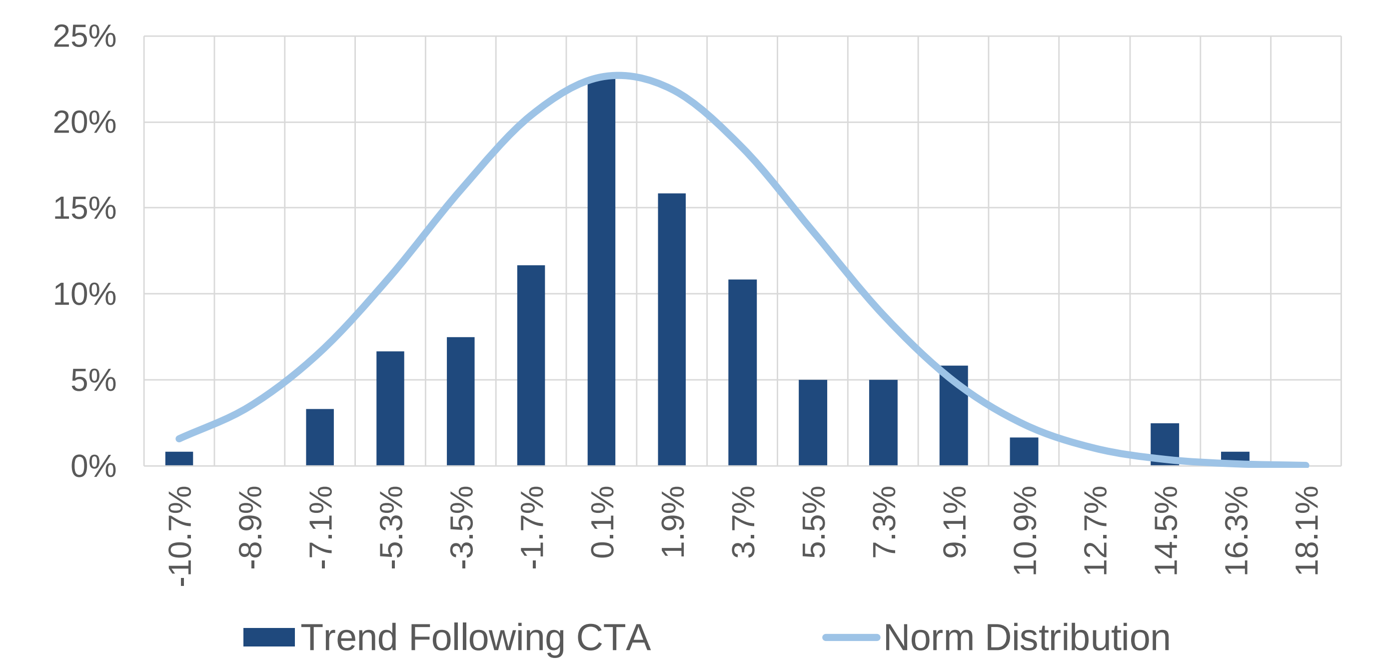
Statistics last 10 years

	Trend Following CTA	MSCI World TR Index (USD)	HFRI Macro: Systematic Diversified Index
Return Last Month	0.86%	3.36%	-0.13%
Year-to-date Return	-10.36%	18.95%	-0.75%
Return Last 3 years	9.34%	39.24%	21.62%
Cumulative Return	70.62%	143.42%	33.59%
Annualized Return	5.49%	9.30%	2.94%
Annualized Volatility	16.90%	14.64%	7.47%
Annual Sharpe Ratio (Rf)	0.31	0.62	0.36
Skewness	0.67	-0.41	-0.02
Excess Kurtosis	0.83	0.98	0.47
% positive returns	48%	67%	54%
% negative returns	53%	33%	46%
Max Monthly Loss	-10.70%	-13.24%	-6.36%
Max Drawdown	-29.39%	-25.42%	-13.58%
Date Max Drawdown	Aug-17	Sep-22	Nov-18
Correlation to Benchmarks	-	-0.19	0.70

Risk / return last 10 years



Monthly returns distribution last 10 years



Strategy description

Available upon request

Manager biography

Available upon request

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