NILSSONHEDGE

Mgr 1
Trend Program

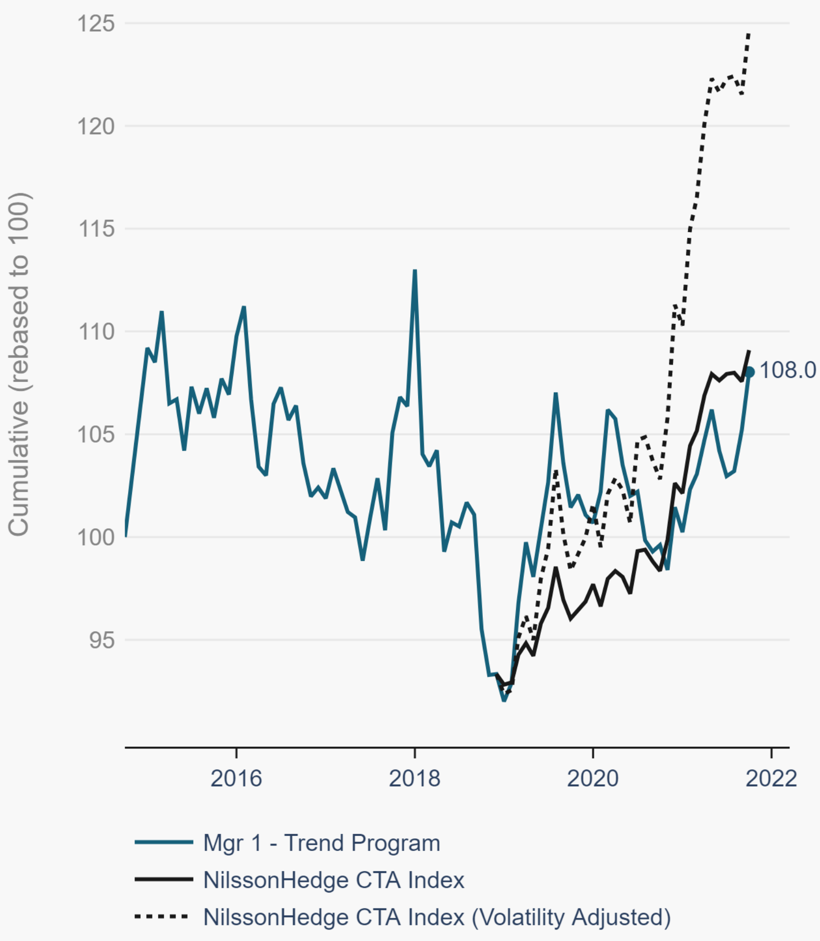
NilssonHedge is a Hedge Fund Database providing clients with advanced analytics, and high-quality return data. This report is part of our Peer Group package, allowing you to benchmark returns against many managers. The clear and succinct visualizations in this report allow you to explain the over or underperformance of a portfolio with internal and external stakeholders.

Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-1.2	2.1	0.7	1.6	1.4	-1.9	-1.2	0.2	1.9	2.7	-	-	6.5
2020	-0.4	1.5	3.9	-0.4	-2.1	-1.5	0.2	-2.3	-0.5	0.3	-1.2	3.1	0.4
2019	-1.4	1.0	4.2	3.1	-1.7	2.4	2.3	4.2	-3.2	-2.1	0.6	-1.0	8.3
2018	6.3	-8.0	-0.6	0.7	-4.7	1.4	-0.2	1.2	-0.6	-5.5	-2.3	0.0	-12.2
2017	-0.5	1.4	-0.9	-1.2	-0.3	-2.1	2.1	2.0	-2.5	4.7	1.6	-0.4	3.9
2016	2.6	1.4	-4.1	-3.1	-0.4	3.4	0.8	-1.5	0.7	-2.6	-1.6	0.4	-4.2

*Note: Table shows data since 2016-01. The first record goes back to 2014-11.

Performance



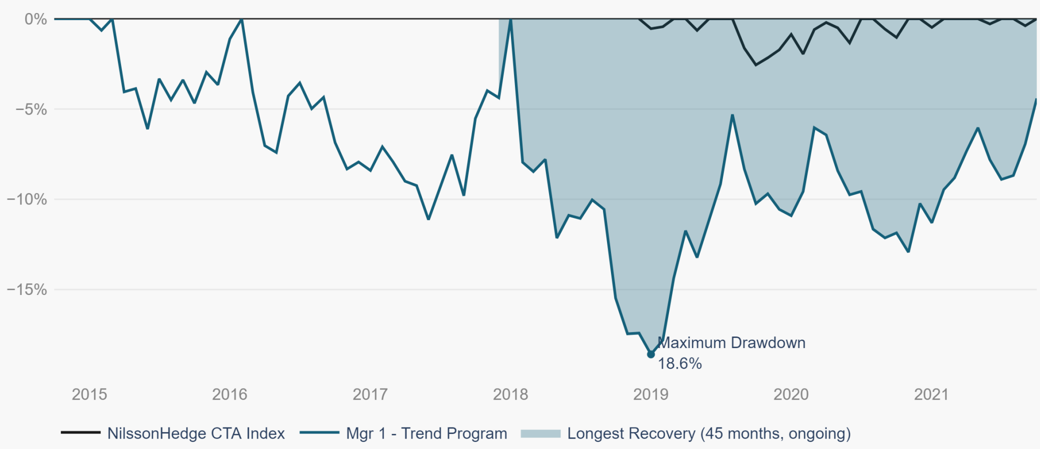
Info & Stats

Geometric Return p.a.	1.1%
Average Return p.a.	1.5%
Risk	8.4%
Sharpe (Rf=0)	0.17
Sortino	0.26
Correlation to Equities	0.00
Correlation to Bonds	0.37
Correlation to Commodities	-0.22
Maximum Drawdown	18.6%
Average Drawdown	8.5%
Maximum DD Recovery (months)	45
Average DD Recovery (months)	19.5

Correlation with NH Indices

CTA Systematic Momentum	0.79
CTA Systematic	0.69
CTA	0.67
CTA Fund of Funds	0.65
CTA Commodities Systematic	0.47

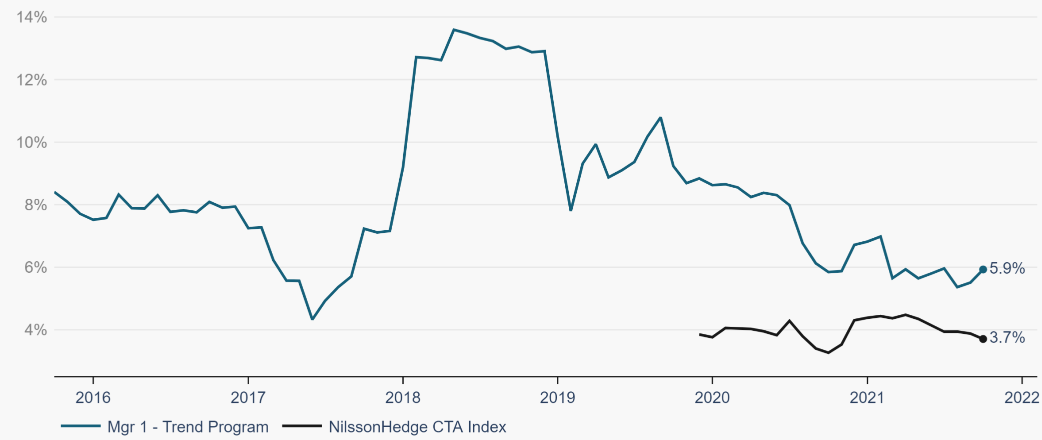
Drawdown



Historic drawdown profile of Trend Program compared to the NilssonHedge CTA Index. The chart highlights the longest recovery period (2018-01 to 2021-10) and maximum drawdown of 18.59% in 2019-01.

Risk

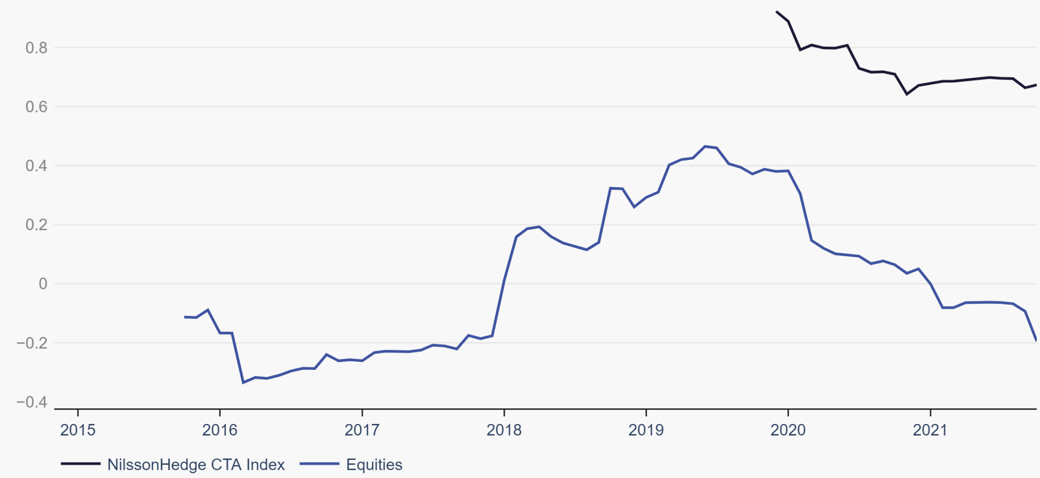
Annualized 12 months rolling



Risk profile of Trend Program compared to the NilssonHedge CTA Index. We visualise annualised standard deviation over rolling 12 month periods.

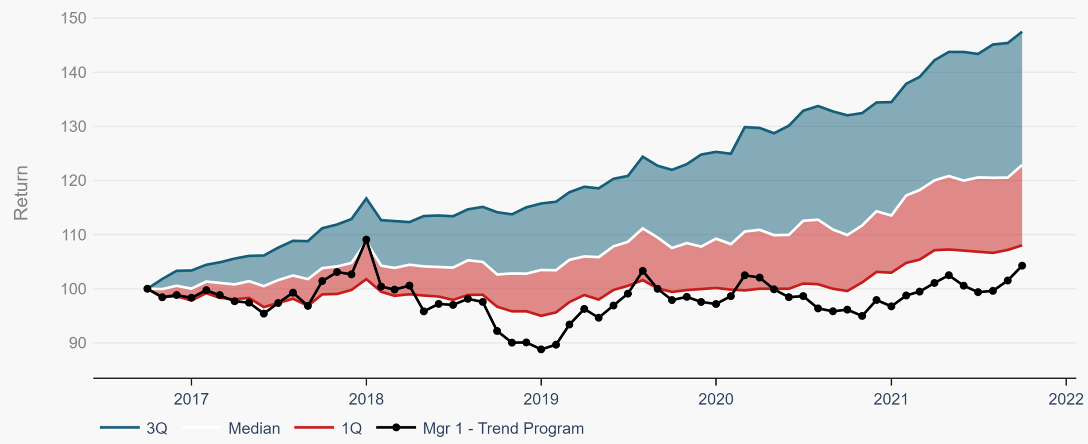
Correlation

36 months rolling



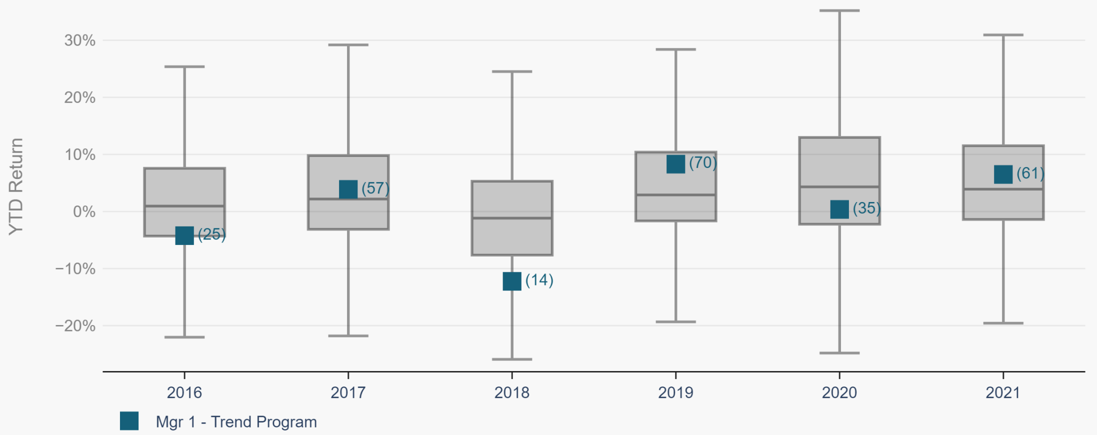
Correlation profile of Trend Program with equities and the NilssonHedge CTA Index. We visualise correlations over rolling 36 month periods.

Dispersion Peer Comparison



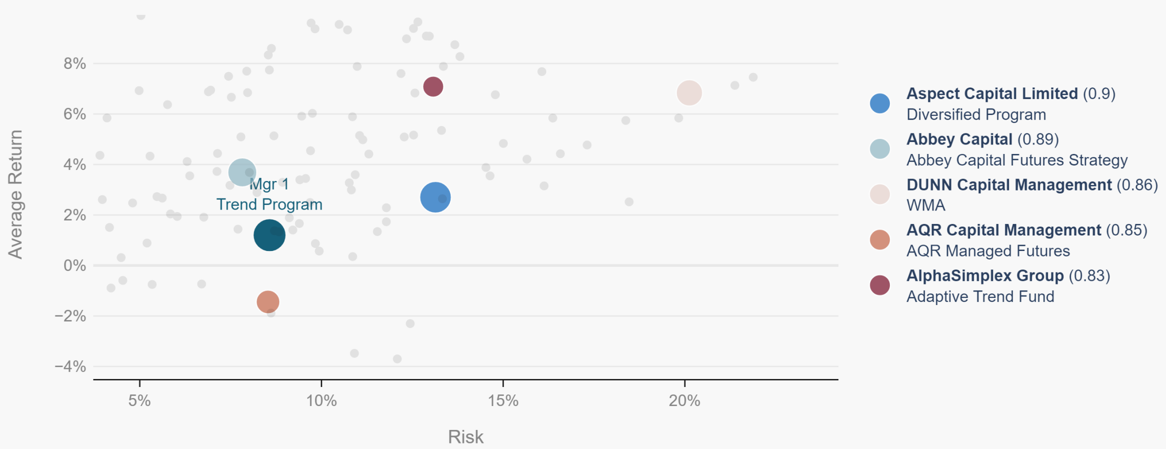
We measure the total return dispersion using the median, first and third quartiles (25th and 75th percentile) of a large peer group (currently active 646 CTA managers) compared to the Trend Program. Our Total Return Dispersion provides additional insights into outperformance. Return data is sourced from NilssonHedge hedge fund database for the last 60 months.

Yearly Peer Group Performance



The annual performance comparison illustrates if a particular fund has outperformed or underperformed compared to CTA peer group. Returns are compared from 2016 to 2021, returns are not annualized. Number in parentheses shows the percentile performance of Trend Program. Whiskers correspond to the box' edges +/- 1.5 times the interquartile range.

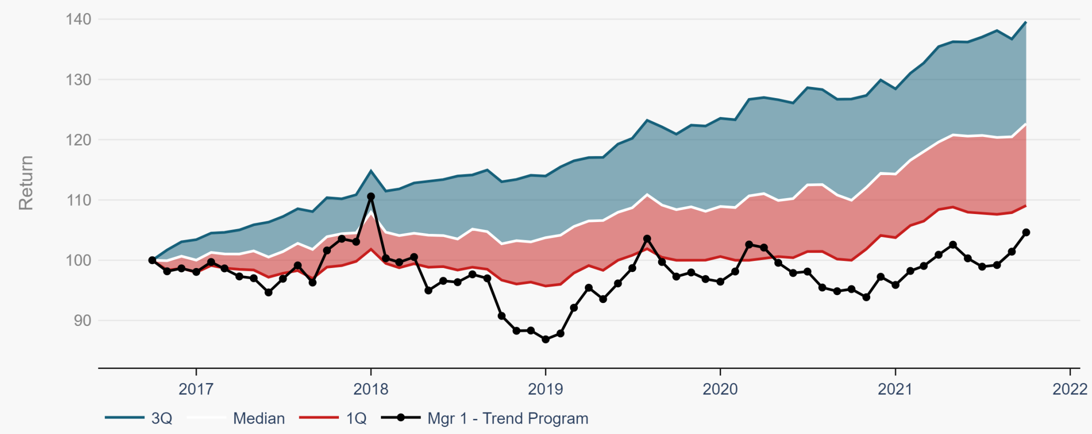
Top 5 Correlated CTA Managers



Risk-return profile of currently active managers with AUM >= 50M based on data from 2016-11 to 2021-10. Numbers within brackets are correlation to Trend Program. Grey dots represent managers in the peer group with less than 0.83 correlation to Trend Program.

Dispersion Peer Comparison

Adjusted to 10% annualized volatility



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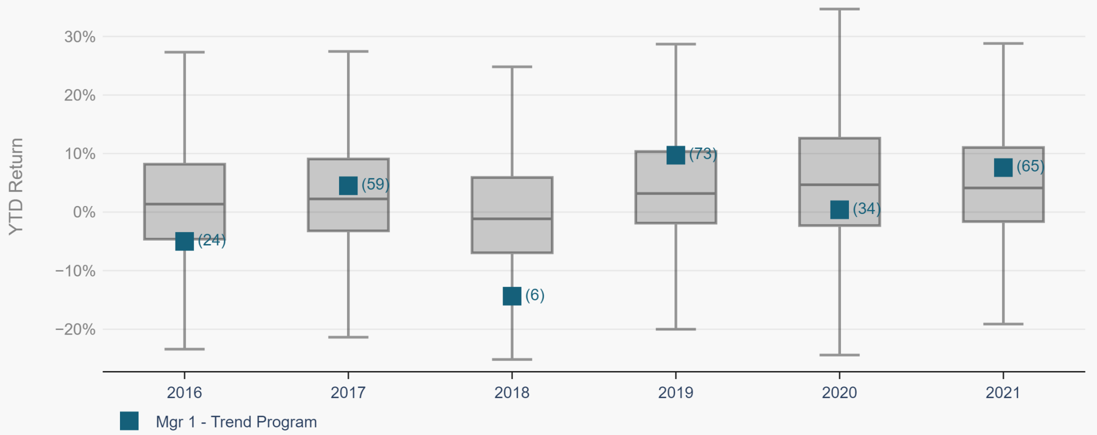

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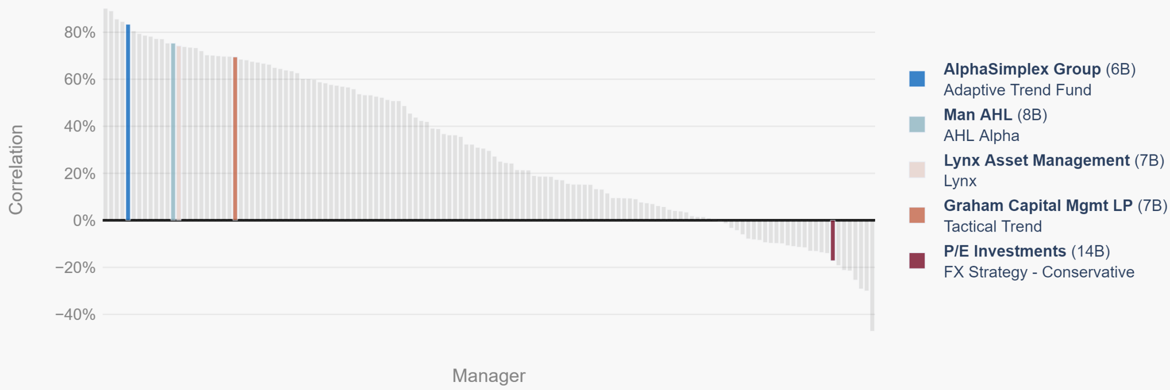
Correlation with other CTA Managers

Adjusted to 10% anualized volatility



Correlation of Trend Program to currently active managers with AUM >= 50M based on data from 2016-11 to 2021-10. Trend Program is most correlated with Aspect Capital Limited(3B AUM) and least correlated with GAIA Capital Management(71M AUM). The chart highlights managers with the highest AUM (reported within brackets) in the CTA peer group.

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