



## Monthly report as of 30 September 2021

MTD: -12.26% YTD: +22.24% Annualized return since inception (after fees): 23.88% Annualized downside volatility since inception: 7.27%

### Performance (%)\*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500
2021	-0.83%	<b>-4.37%</b>	<b>1.31%</b>	<b>6.96%</b>	<b>3.85%</b>	<b>7.18%</b>	<b>19.86%</b>	<b>1.62%</b>	<b>-12.26%</b>				22.24%	14.67%
2020	-0.95%	-4.05%	-1.64%	9.66%	4.82%	2.91%	6.91%	4.52%	-0.14%	-0.17%	4.63%	4.62%	34.84%	16.26%
2019	5.38%	2.30%	12.55%	0.48%	3.30%	7.21%	2.56%	6.23%	-0.78%	0.39%	0.55%	-1.39%	45.28%	28.88%
2018	8.62%	-2.25%	-3.11%	1.15%	4.06%	-1.30%	-3.04%	1.55%	-0.13%	-1.95%	0.30%	0.38%	3.75%	-6.24%
2017	1.82%	11.15%	-2.63%	5.80%	5.77%	-5.98%	7.69%	7.86%	-2.86%	12.29%	4.63%	2.34%	57.27%	19.42%
2016	2.07%	3.59%	-2.08%	2.10%	4.70%	15.81%	-0.06%	-1.90%	-0.09%	-2.92%	4.77%	6.54%	36.06%	9.54%
2015	22.29%	6.01%	-0.49%	-3.17%	1.54%	-2.56%	1.36%	-0.42%	-0.83%	4.53%	-2.83%	0.02%	25.68%	-0.73%
2014	4.56%	5.14%	-0.64%	1.93%	2.24%	5.42%	-1.20%	7.69%	-3.00%	2.98%	5.60%	1.85%	37.19%	11.39%
2013	3.21%	5.13%	10.89%	0.14%	-3.18%	-14.21%	10.52%	1.79%	-0.20%	6.59%	6.59%	-1.10%	26.23%	29.60%
2012	8.69%	2.43%	-1.52%	1.83%	3.32%	-0.25%	5.82%	2.47%	2.50%	-6.83%	4.04%	-4.25%	18.69%	13.41%
2011	2.17%	1.83%	2.06%	3.75%	1.01%	-3.65%	13.43%	7.77%	-6.26%	12.42%	-1.70%	2.57%	39.26%	0.00%
2010	2.71%	13.28%	9.87%	6.10%	-0.12%	0.32%	6.68%	5.34%	3.83%	1.69%	0.00%	6.35%	71.49%	12.78%
2009	-1.85%	-2.62%	5.22%	2.10%	1.93%	0.84%	5.04%	0.04%	3.54%	1.10%	21.03%	-2.16%	37.49%	23.45%
2008	9.74%	9.24%	-4.00%	0.19%	0.45%	-1.97%	-1.68%	2.13%	-4.08%	3.27%	4.06%	-0.13%	17.35%	-38.49%
2007	-1.05%	1.78%	-1.96%	3.60%	-4.52%	-5.00%	5.84%	4.72%	0.19%	2.55%	-2.82%	2.03%	4.78%	3.53%
2006	-0.73%	-4.98%	3.90%	0.18%	-3.22%	-1.70%	2.08%	7.31%	2.44%	-0.02%	5.37%	-13.43%	-4.41%	13.62%
2005	-1.57%	-3.13%	1.76%	0.09%	11.25%	5.01%	0.26%	5.47%	5.08%	-7.28%	8.48%	4.25%	32.17%	3.00%
2004	4.52%	5.67%	1.45%	-7.96%	3.89%	1.94%	-5.20%	1.81%	4.37%	1.82%	4.85%	0.67%	18.22%	8.99%
2003	15.46%	4.56%	-8.86%	0.45%	9.36%	-2.71%	1.12%	5.61%	-0.75%	4.07%	-0.79%	3.75%	33.52%	26.38%
2002	2.20%	-2.41%	-0.24%	-7.36%	-4.12%	-4.21%	0.66%	2.90%	1.93%	3.54%	5.35%	2.07%	-0.49%	-23.37%
2001	0.63%	-0.71%	-2.96%	-2.25%	1.02%	-4.06%	1.21%	-1.68%	-1.28%	5.36%	7.74%	-3.11%	-0.77%	3.46%
2000	-5.62%	0.91%	15.01%	2.18%	1.76%	4.03%	-0.68%	12.04%	3.77%	-1.72%	4.78%	2.53%	44.46%	-5.09%
1999	5.64%	-5.72%	3.50%	4.33%	-4.15%	2.61%	-2.63%	0.86%	0.37%	2.67%	1.88%	1.57%	10.76%	4.10%
1998	5.33%	-5.53%	2.41%	0.93%	-2.48%	-3.24%	-2.67%	7.15%	15.46%	-3.59%	-2.05%	5.60%	16.55%	1.02%
1997	-0.32%	4.72%	-5.69%	2.73%	3.41%	0.95%	6.19%	-5.87%	3.87%	-0.75%	-4.56%	-5.29%	-1.67%	6.13%

\*Prior to February 2021 is Backtest, after February 2021 is Actual investor returns after all fees and expenses

### Objective

TCM is a global macro fund, allocating to 100-200 opportunities across global equities, sovereign debt bonds, commodities and currencies. TCM selects the highest quality assets within each asset class to produce significant returns. For example, instead of buying just US Treasuries, TCM selects a portfolio of the best government debt bonds that are the most under-priced. The portfolio is also globally diversified and risk neutral to absorb market volatility.

Whilst the portfolio may occasionally experience 10-20% drawdowns lasting 6-12 months from broad market systemic sell-offs, TCM is expected to produce significant returns for investors invested over 1-3 year periods.

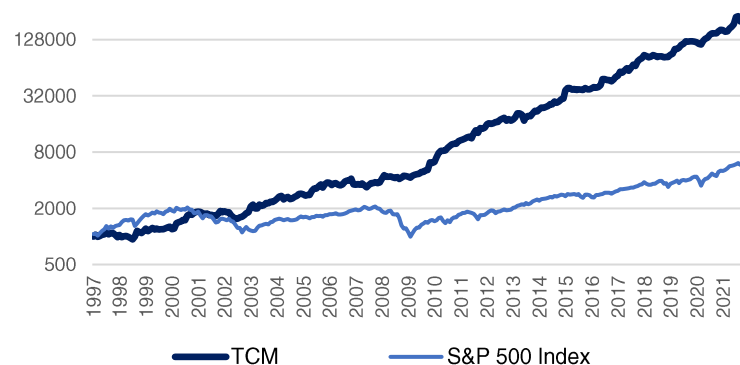
### Performance Statistics (after fees)<sup>1</sup>

January 1997 to September 2021

Last 12 months	+23.88%
Last 3 years (total)	+136.38%
Last 3 years (per annum)	+33.21%
Total return since inception (January 1997)	+19,992.16%
Annualized return since inception	+23.88%
Worst drawdown (Dec 06 – Feb 08)	-19.67%
Annualized Sharpe	1.32
Annualized Sortino	3.16
Annualized downside volatility	7.30%
Correlation to S&P 500	0.31
Positive months	64.98%
Average positive month	4.56%
Average negative month	-2.97%

### Net Track Record

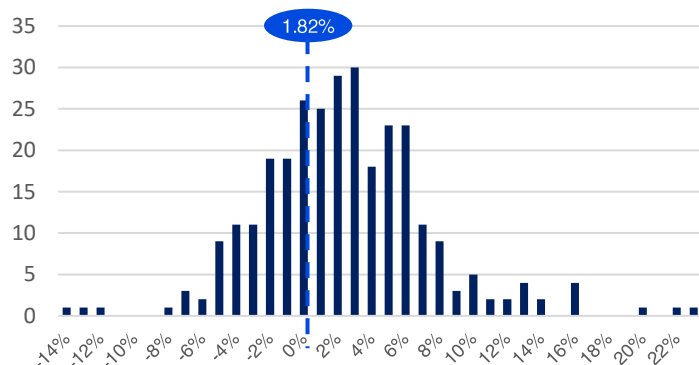
January 1997 to September 2021



Note: The chart is not designed to predict or forecast the future performance of the Fund. Past performance is not a reliable indicator of future performance.

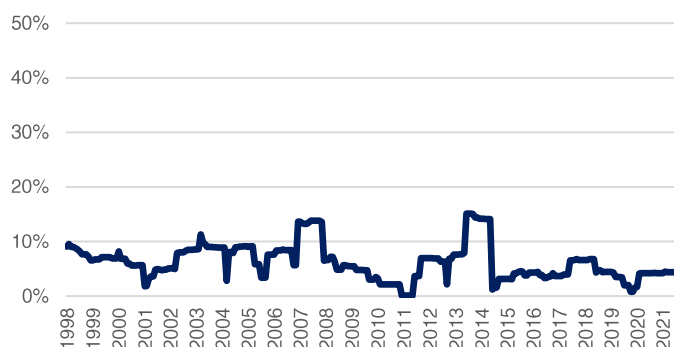


### Distribution of Monthly Returns



Median: 1.82%, Mean: 1.92%, Stdev: 5.06%

### 12-month Downside Volatility (rolling)



### Drawdown Statistics (peak to peak)

In 23 year backtest, there have been 6 drawdowns of greater than 10%.

Start	End	Drawdown	Length	Recovery
Aug-1997	Sep-1998	-17.14%	14	2
Feb-2001	Nov-2001	-10.34%	10	2
Dec-2001	Jan-2003	-17.97%	14	7
Dec-2006	Feb-2008	-19.67%	15	8
May-2013	Nov-2013	-16.94%	7	5
Sep-2021		-12.26%	1	

### Fund Details

Strategy Inception (CTA)	February 2021
Regulatory body	NFA, CIMA
Structure	CTA Managed Account
Minimum investment	\$2M USD Notional Funding
Administrator	NAV Consulting, Inc
Auditor	Deloitte
High watermark	Yes
Management fee	1%
Incentive fee	30%
CTA Subscription Application:	<a href="#">Online Subscription Form</a>

	Q1	Q2	Q3	Q4	
2013	Equities	Equities	Equities	Equities	<b>biggest winners</b>
	Commodities	Commodities	FX	FX	<b>biggest losers</b>
2014	Commodities	Equities	Bonds	FX	<b>biggest winners</b>
	FX	FX	Commodities	Commodities	<b>biggest losers</b>
2015	Bonds	Commodities	FX	Equities	<b>biggest winners</b>
	Commodities	FX	Commodities	Commodities	<b>biggest losers</b>
2016	Commodities	Bonds	Equities	Commodities	<b>biggest winners</b>
	FX	Commodities	FX	Bonds	<b>biggest losers</b>
2017	Equities	Equities	Equities	Commodities	<b>biggest winners</b>
	FX	FX	FX	FX	<b>biggest losers</b>
2018	Equities	FX	Equities	Bonds	<b>biggest winners</b>
	Bonds	Bonds	Bonds	Equities	<b>biggest losers</b>
2019	Bonds	Bonds	Bonds	Commodities	<b>biggest winners</b>
	FX	FX	Commodities	FX	<b>biggest losers</b>
2020	FX	Equities	Equities	Equities	<b>biggest winners</b>
	Commodities	FX	FX	FX	<b>biggest losers</b>
2021	Commodities	Commodities	Bonds		<b>biggest winners</b>
	Bonds	FX	Commodities		<b>biggest losers</b>

### Disclaimer

<sup>1</sup>Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees and assumes all distributions are reinvested.

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