

# Performance Estimate Flash Report

Managed Futures, Global Macro & Currency  
March 2021

**Capital Consulting**

Prime Services | SOCIETE GENERALE

T(EU): +44 20 7676 8941

T(US): +1 212 278 4113

**Europe & ME:** Alex Hill, Tom Wrobel

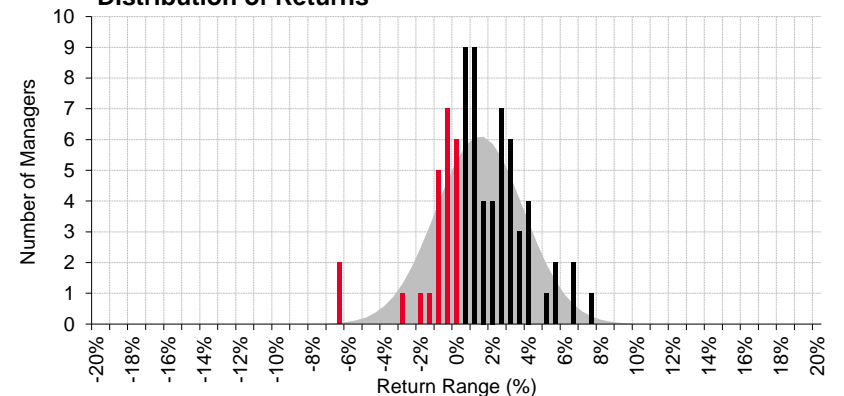
**Americas:** David Regan, Rick Ryan, Samantha Sambrook, Nick Crystal

[PRM.Consulting@sgcib.com](mailto:PRM.Consulting@sgcib.com)

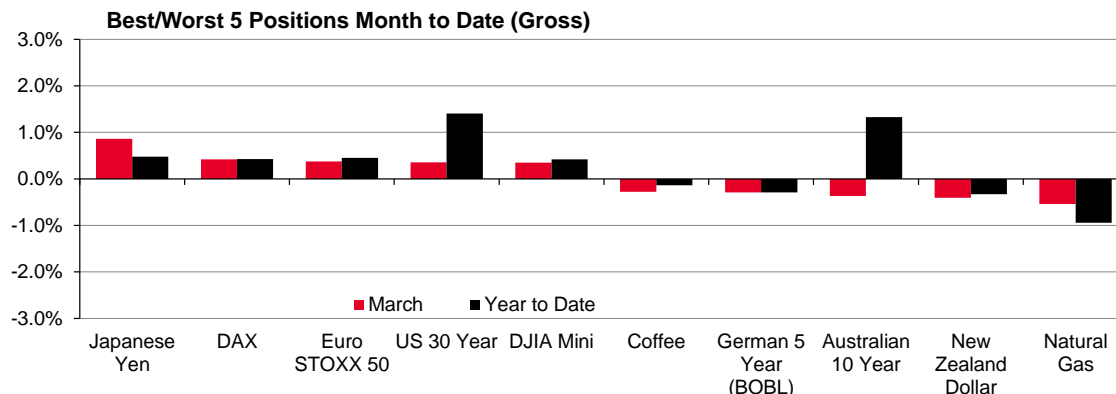
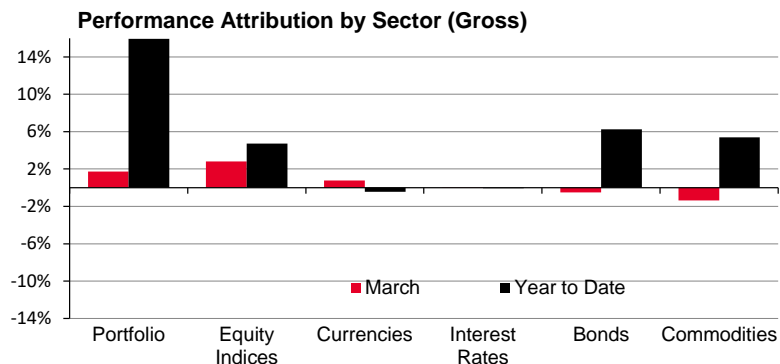
**Return Summary**

	Peer Group
Mean Return	1.19%
Max. Return	7.41%
Min. Return	-6.89%
% Positive	68.4%
Number of Returns	98

**Distribution of Returns**



## Trend Indicator Summary



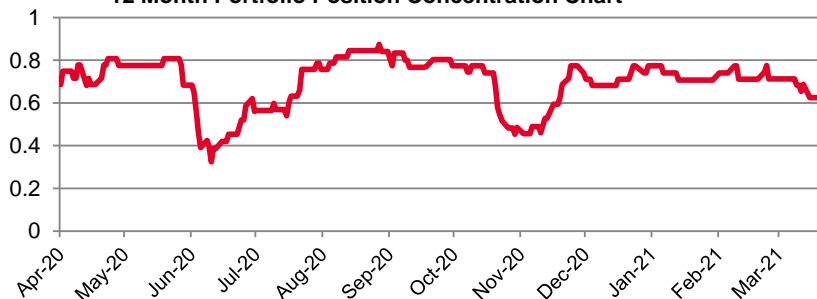
### Last 10 Trades

Sector	Market	Trade Date	New Position
FX	Euro	22/03/21	Short
BOND	US 2 Year	19/03/21	Short
CM	Natural Gas	18/03/21	Short
FX	Mexican Peso	16/03/21	Short
STIR	Australian 3 Month	16/03/21	Short
FX	Swiss Franc	03/03/21	Short
CM	Natural Gas	02/03/21	Long
STIR	Euro 3 Month Rate	01/03/21	Short
FX	Japanese Yen	17/02/21	Short
STIR	UK Short Sterling	15/02/21	Short

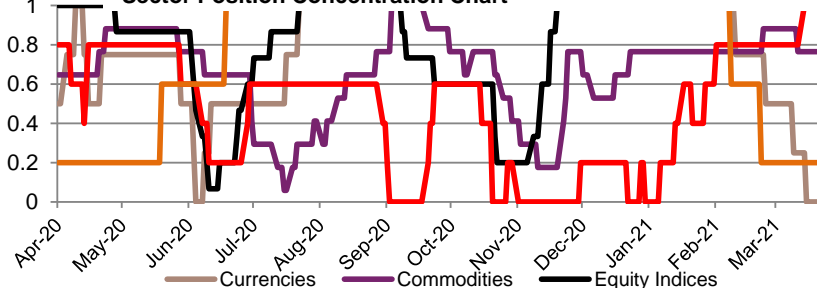
### Trade Duration

Days in Position	No. Of Markets	Percentage of Markets
0-25	5	9%
26-50	4	7%
51-100	7	13%
101-150	14	25%
150-200	2	4%
200+	23	42%
Total	55	

### 12 Month Portfolio Position Concentration Chart



### Sector Position Concentration Chart



The Trend Indicator Summary illustrates some of the month on month changes to the SG Trend Indicator in order to provide some additional colour on CTA returns. For more information please contact the Consulting Group.

## SG Prime Services Daily Indices

	Mar-21	Year to Date
SG CTA Index	0.88%	3.26%
SG CTA Mutual Fund Index	0.00%	0.22%
SG Short-Term Traders Index	0.51%	1.78%
SG Trend Index	1.09%	3.99%
SG MARP Index	3.62%	3.77%
SG Trend Indicator (Net)	1.48%	15.68%

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## Managed Futures, Global Macro & Currency Page - 1

Management Firm	Fund Name	Mar-21	Year to Date
ADG Capital Management LLP	ADG Systematic Macro	0.44%	6.27%
Altiq LLP	Altiq Futures Program	-1.10%	2.03%
Aspect Capital Ltd	Aspect Alternative Markets Fund	2.50%	0.06%
Aspect Capital Ltd	Aspect Core Trend Fund	0.73%	1.59%
Aspect Capital Ltd	Aspect Core Trend HV Fund	1.14%	2.57%
Aspect Capital Ltd	Aspect Diversified Fund (USD)	3.51%	4.52%
Aspect Capital Ltd	Aspect Diversified Trends Fund (USD)	3.28%	2.77%
BH-DG Systematic Trading LLP	BH-DG Systematic Trading Fund Ltd Class I	-1.10%	6.75%
Campbell & Company, Inc.	Campbell Global Assets Fund - Class A (CMI)	6.10%	7.57%
Chesapeake Capital Corporation	Chesapeake Diversified Program Plus	0.43%	11.71%
Crabel Capital Management LLC	Advanced Trend Program	0.51%	3.34%
Crabel Capital Management LLC	Crabel - WPD Crabel Futures (Class J)	1.08%	2.46%
Crabel Capital Management LLC	Crabel Multi-Product 1.5x (Class AA)	-1.00%	1.59%
Crabel Capital Management LLC	Crabel Multi-Product 1x (Class A)	-0.67%	1.02%

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## Managed Futures, Global Macro & Currency Page - 2

Management Firm	Fund Name	Mar-21	Year to Date
DCM Systematic GP SaRL	DCM Diversified Alpha - S (USD)	2.92%	-1.59%
Drury Capital, Inc.	Drury Diversified Trend-Following Program	2.96%	13.71%
DUNN Capital Management LLC	DUNN WMA Institutional Program	0.87%	1.42%
DUNN Capital Management LLC	DUNN WMA Program	1.64%	3.33%
Eckhardt Trading Company	Eckhardt Evolution Program	-2.14%	-0.61%
Eclipse Capital Management, Inc.	Eclipse Global Monetary Program	1.58%	15.08%
EMC Capital Advisors LLC	EMC Alpha Program	-0.72%	2.51%
Episteme Capital Partners (UK), LLP	Episteme Systematic Quest TR (Composite)	0.61%	4.46%
Estlander & Partners Ltd	Estlander & Partners Alpha Trend	-1.14%	6.03%
Florin Court Capital	Florin Court Capital Programme	4.50%	0.32%
FORT LP	FORT Global Contrarian	2.12%	-1.96%
FORT LP	FORT Global Diversified	2.44%	-2.24%
Fulcrum Asset Management LLP	Fulcrum Multi Asset Trend UCITS	0.13%	3.53%
GAM Systematic Cantab	CCP Core Macro - Mersenne Fund	2.33%	5.33%
Global Sigma Group LLC	AGSF	0.76%	2.32%
Graham Capital Management, L.P.	Graham K4D-10V (Composite)	0.92%	0.60%
Greenwave Capital Management, LLC	Greenwave Capital Mgmt, LLC Flagship Plus	0.37%	-0.27%
Gresham Investment Management LLC	Gresham ACAR Strategy	2.55%	5.37%
IPM Informed Portfolio Management AB	IPM Systematic Currency Fund A USD	-6.89%	-7.98%
IPM Informed Portfolio Management AB	IPM Systematic Macro	-6.77%	-12.49%

The table below shows the performance estimates of the managers that have currently agreed to be included in the report.

The report contains programs with AUM in excess of USD 50mio where the manager has total firm AUM in excess of USD 100mio.

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## Managed Futures, Global Macro & Currency Page - 3

Management Firm	Fund Name	Mar-21	Year to Date
ISAM Funds (UK) Limited	ISAM Systematic Trend	0.11%	2.84%
ISAM Funds (UK) Limited	ISAM Systematic Trend Levitas	-0.10%	0.91%
KeyQuant, SAS	Key Trends Program (20% vol)	3.78%	5.73%
LCJ Investments SA	LCJ FX Macro Fund	-0.58%	-4.11%
Lynx Asset Management AB	Lynx (Bermuda) Ltd	-0.39%	3.64%
Lynx Asset Management AB	Lynx 1.5 (Bermuda) Ltd	-0.59%	5.48%
Lynx Asset Management AB	Lynx Constellation Fund (Bermuda) USD	-1.45%	-1.45%
Man Investments Ltd	Man AHL Alpha	0.95%	2.70%
Man Investments Ltd	Man AHL Diversified	1.71%	3.47%
Man Investments Ltd	Man AHL Evolution	2.13%	-1.03%
Metori Capital Management	Lyxor Asset Management Lyxor Epsilon Glob	0.21%	-0.26%
Millburn Ridgefield Corporation	Millburn Commodity Program	0.03%	5.12%
Millburn Ridgefield Corporation	Millburn Diversified Program	-0.42%	2.88%
Millburn Ridgefield Corporation	Millburn Multi-Markets Program	-0.48%	3.69%
P/E Investments LLC	Standard FX Strategy	5.39%	4.40%
PGR Capital LLP	PGR Mean Reversion	0.59%	1.28%
Progressive Capital Partners Ltd	Tulip Trend Fund Ltd - Class C USD	4.00%	18.21%
QMA Wadhvani LLP	QMA Wadhvani Systematic Absolute Return	0.73%	6.32%
QMA Wadhvani LLP	QMA Wadhvani Trend Plus Strategy	0.14%	8.81%
QMA Wadhvani LLP	Systematic Absolute Return (SAR) Strategy	1.13%	4.52%

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## Managed Futures, Global Macro & Currency Page - 4

Management Firm	Fund Name	Mar-21	Year to Date
QMS Capital Management LP	QMS Diversified Global Macro	2.42%	5.36%
QMS Capital Management LP	QMS Financials-Only Global Macro	3.23%	1.78%
Quantica Capital AG	Quantica Managed Futures Program	-1.00%	7.83%
Quantitative Investment Management LLC	QIM Global Fund LLC (3x)	-3.29%	-7.34%
Quantitative Investment Management LLC	Quantitative Global Program	-1.07%	-2.38%
Quest Partners, LLC	AlphaQuest - Original Program	2.93%	10.81%
R.G. Niederhoffer Capital Management, Inc.	Niederhoffer Smart Alpha Program 2x	6.04%	9.13%
R.G. Niederhoffer Capital Management, Inc.	Roy G. Niederhoffer Diversified Program	7.41%	18.84%
Revolution Capital Management LLC	Revolution Alpha Program	2.22%	3.92%
Revolution Capital Management LLC	Revolution Mosaic Institutional Program	3.37%	5.29%
Rhicon Currency Management Pte Ltd	Rhicon Strategic Program	1.13%	-0.61%
ROW Asset Management, LLC	ROW Diversified 2X Fund LP	-0.55%	-0.91%
ROW Asset Management, LLC	ROW Diversified LP.	-0.25%	-0.41%
Systematica Investments	Systematica Alternative Markets Fund D USD	5.33%	3.24%
Tarpon Trading LLC	Altair FX Alpha	-0.44%	3.11%
TradeLink Capital LLC	TradeLink Flagship Strategy	-1.80%	-2.00%
Transtrend BV	Diversified Trend Program - Enhanced Risk (	2.80%	9.43%
Trigon Investment Advisors, LLC	Trigon Discretionary Macro Program	0.36%	2.97%
Tudor Investment Corporation	Tudor Momentum Diversified Portfolio Ltd	1.90%	9.45%
Welton Investment Partners	Welton Global	3.52%	9.56%

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