

EDHEC ALTERNATIVE INDEX

CTA GLOBAL

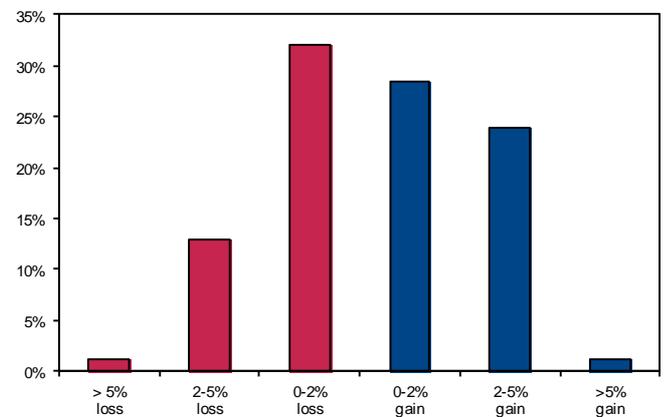
CTA Global funds invest in listed financial and commodity markets as well as in currency markets all over the world. They can follow systematic or discretionary strategies and are referred as to Commodity Trading Advisors.

	Jan	Feb	March	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2019	-0.91%	0.52%	3.00%	1.75%	-0.81%	2.40%	2.06%	3.00%	-2.73%	-2.04%	0.58%	0.61%	7.47%
2020	0.45%	-1.25%	0.03%	-0.28%	0.00%	-0.80%	2.81%	-0.33%	-1.91%	-0.37%	1.25%	4.52%	4.01%
2021	-0.32%	3.15%	0.45%	2.50%	1.64%	-0.56%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.99%

RISK PROFILE

Risk Profile	Edhec CTA Global Index	S&P 500	Lehman Treasury
Monthly Std Dev Ann'd	7.74%	14.97%	4.44%
Sharpe Ratio	0.07	0.35	0.05
Information ratio	-0.28	n.a.	n.a.
Min. Monthly Return	-5.68%	-16.80%	-4.39%
Max. Monthly Return	6.55%	12.82%	5.31%
Mean Monthly Return	0.37%	0.74%	0.35%
Median Monthly Return	0.13%	1.29%	0.33%
Exc. Kurtosis	-0.19	1.26	1.27
Skewness	0.07	-0.60	0.10
% of winning Months	53.66%	66.67%	58.54%
Average Winning Return	2.02%	3.07%	1.15%
% of losing Months	46.34%	33.33%	41.46%
Average Losing Return	-1.54%	-3.93%	-0.79%

RETURN DISTRIBUTION



CORRELATION ANALYSIS

Correlation Analysis	Edhec CTA Global Index	S&P 500	Lehman Treasury
S&P 500	-0.01	1.00	-0.36
S&P 500 Value	-0.02	0.97	-0.38
S&P 500 Growth	-0.01	0.97	-0.32
S&P Mid Cap	0.00	0.93	-0.37
S&P Small Cap	-0.02	0.87	-0.39
Lehman Treasury	0.29	-0.36	1.00
Baa-Aaa	0.01	-0.02	0.04
Chg in Baa - Aaa	-0.05	0.05	0.10
10 years - 3 Months	0.02	-0.06	0.06
Chg in 10 years - 3 Months	-0.10	-0.11	-0.03
VIX	0.03	-0.43	0.26
Chg in VIX	-0.08	-0.69	0.23

CUMULATIVE RETURNS

