



Multi-Strategy Fund – Monthly Performance Factsheet

Returns, risk and stress profile versus benchmark

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Date: 2026-04-09

Performance Summary

- The fund has delivered a since-inception annualised return of 15.09% over 11 years, with an inception-to-date annualised return of 14.53% and volatility of 13.54%.
- Over shorter horizons, performance is stronger: 19.94% annualised over 3 years and 17.27% over 5 years, with volatility in the 13.70%-14.39% range and Sharpe Ratios between 1.18 and 1.40.
- Monthly to year-to-date performance is robust: month-to-date and quarter-to-date annualised figures are high with very strong short-horizon Sharpe Ratios, indicating favourable recent conditions.
- Versus the benchmark, the fund has generated 4.06% annualised excess return, compounding to approximately 57.06% cumulative outperformance, underpinned by an Information Ratio of 0.93 and tracking error of 4.34%.
- The long-run Sharpe Ratio of 1.07 and Sortino Ratio of 1.76 confirm efficient use of risk relative to the benchmark, especially given volatility comparable to a growth-oriented multi-asset or equity-biased mandate.
- Positive period hit rates (around 52%-54% over 3-5 years and 51.59% since inception) indicate that outperformance is driven by a steady edge rather than a small number of isolated wins.

In combination, these metrics indicate that the fund has been a consistent compounder, generating high-teens returns over key horizons with mid-teens volatility and a strong record of benchmark-relative value-add.

QTD	YTD	1Y	3Y	5Y
54.06%	16.81%	17.35%	19.94%	17.27%

Equity Curve

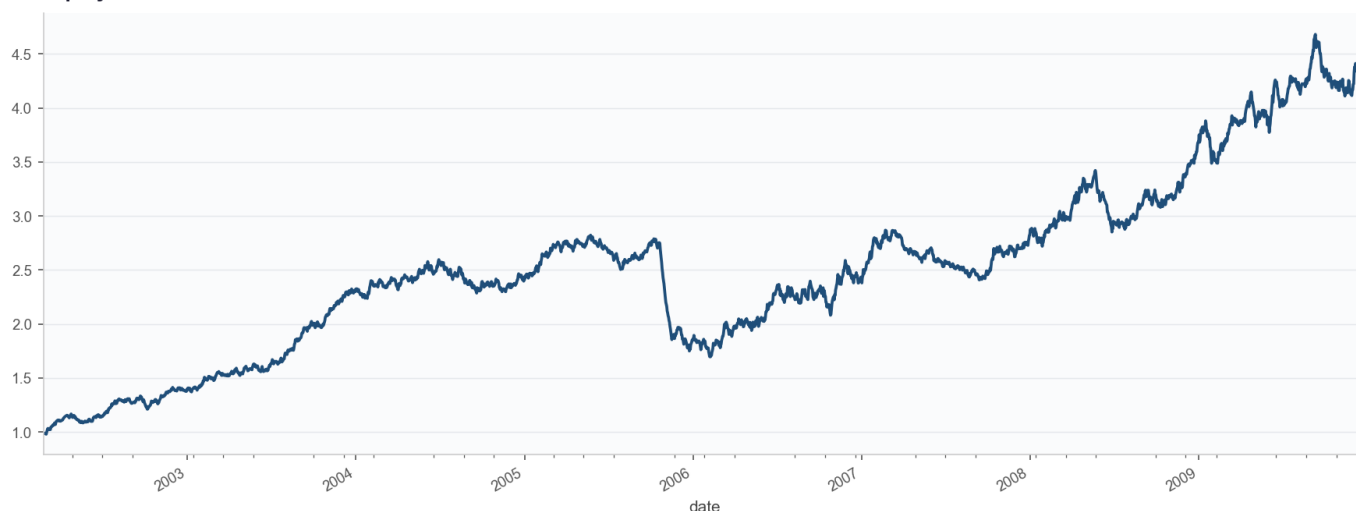


Figure 1.

Cumulative Return

Monthly Returns Calendar

- The fund has been positive in 60.61% of months, a solid hit rate that supports the observed long-term compounding profile.
- The best and worst months are 11.91% and -20.68% respectively, highlighting that while the central tendency of monthly returns is favourable, the strategy is exposed to occasional double-digit losses in crisis episodes.
- Severe loss months are concentrated around systemic shocks such as the COVID 2020 episode; recovery months in late 2020 and 2021 are correspondingly strong, providing payback for taking risk during dislocations.
- This asymmetric pattern--moderate positive months punctuated by a few large negative and large positive months--is consistent with a higher-beta, opportunity-seeking style that leans into market trends rather than tightly hugging the benchmark.

For portfolio managers, the calendar confirms that the mandate requires tolerance for episodic large negative months, but offers compensating upside in recovery phases; this should be incorporated into client communication and drawdown budget setting.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2,015.0	0.0573	0.0485	0.0348	-0.0446	0.00779	0.0385	0.0983	0.0213	-0.0140
2,016.0	0.0657	-0.0130	0.00432	0.0318	0.0346	0.0266	0.00355	0.0123	0.0433
2,017.0	0.0508	0.0906	0.0412	-0.00753	0.0801	0.0589	0.0105	-0.00739	0.0369
2,018.0	0.00169	0.0308	-0.0145	0.0411	-0.0420	-0.0148	-0.0251	-0.00674	0.00427
2,019.0	0.0296	0.0678	0.0388	0.00595	-0.0178	0.0102	0.00873	-0.0142	-0.0470
2,020.0	0.0394	-0.1404	-0.2068	-0.0219	0.0292	-0.0249	-0.0231	0.1064	-0.0155
2,021.0	0.1164	-0.0266	0.0163	0.0301	-0.0205	0.0108	-0.0097	0.1191	-0.0423
2,022.0	-0.00165	-0.0600	-0.00793	-0.0114	-0.0202	-1.78e-05	-0.0253	-0.0186	-0.000864
2,023.0	-0.00627	0.0345	0.0432	-0.0182	0.0423	0.0219	0.0679	0.0170	0.0540
2,024.0	0.0242	0.0878	-0.0105	-0.0314	0.0359	0.0458	0.0601	0.0818	-0.0897
2,025.0	-0.0289	0.0120	0.0827	-0.0428	0.0425	0.00405	0.0712	-0.0505	-0.0326

Risk Statistics

- Since inception, volatility has been 13.54% with a maximum drawdown of -39.88%, implying a Calmar Ratio of 0.38: strong long-run returns earned at the cost of one very deep drawdown.
 - Over 3 and 5 years, maximum drawdowns have moderated to -16.64% with similar volatility, suggesting that the worst historical experience was concentrated in a specific crisis window rather than typical conditions.
 - Point-in-time tail metrics are controlled at the daily horizon, with a 95.00% historical Value at Risk of -1.34% and Conditional Value at Risk of -1.76%, meaning that even in the worst 5% of days, typical losses remain small relative to the long-term return objective.
 - The Sharpe Ratio of 1.07 and Sortino Ratio of 1.76 since inception confirm that both total and downside risk have been well compensated, placing the fund in the upper tier of risk-adjusted performers for a growth-style mandate.
- Taken together, the risk statistics indicate that investors face meaningful drawdown risk at the multi-month horizon, but daily loss risk is modest relative to expected returns; the strategy is suitable where tolerance for episodic deep drawdowns is explicitly recognised in the risk budget.

Active Return and Benchmark Comparison

- The fund has delivered 4.06% annualised active return versus its benchmark, translating into approximately 57.06% cumulative excess performance over the full sample.
 - With tracking error of 4.34%, the resulting Information Ratio of 0.93 indicates that each unit of benchmark-relative risk has generated nearly one unit of excess return--an efficient conversion of active risk into alpha.
 - Since inception, the Sharpe Ratio of 1.07 and Sortino Ratio of 1.76, combined with mid-teens returns, suggest that the fund has at least matched and likely exceeded the benchmark's risk-adjusted performance, rather than simply riding market beta.
 - Active performance has been maintained across horizons: 1-, 3-, and 5-year statistics show consistently strong Sharpe and Sortino Ratios, implying that the excess return profile is persistent rather than regime-specific.
- From an asset allocation perspective, the fund can be viewed as a high-conviction satellite or core-plus holding that adds material value over the benchmark while taking a moderate level of active risk.

Metric	Value
Ann Active	4.06%
Information Ratio	0.9350
Tracking Error	4.34%

Stress Scenarios

- During the COVID 2020 sell-off (February-March 2020), the fund declined by -29.84%, confirming material exposure to sharp, systemic risk-off events.
- In the 2022 interest-rate shock (January-October 2022), the fund lost -15.61%, indicating more resilience than in 2020 but still a sizeable drawdown from a multi-asset perspective.
- Classic crises such as the Global Financial Crisis and the dot-com bust are outside the data window and thus cannot be used to benchmark behaviour across earlier regimes; this limits direct comparability to longer-lived peers but is consistent with the 11-year track record.
- The worst realised crisis (-29.84%) sits below the absolute maximum drawdown of -39.88%, implying that a combination of crisis episodes and trend drawdowns contributed to the record trough.

In stress testing terms, allocators should size positions assuming that future severe shocks can reasonably produce drawdowns in the -30.00% range, with the potential for somewhat deeper losses if multiple stress regimes cluster; this is acceptable for growth capital but may be too aggressive for more capital-preservation-oriented mandates.

Disclosures

- Performance figures are shown gross of fees and may differ from client-specific net results.
- Past performance is not a reliable indicator of future results; capital is at risk and returns may be volatile.
- Benchmarks are used solely for comparative purposes and may not be directly investable.
- Investors should review mandate documentation, investment objectives and risk tolerance before allocating capital.
- Historical risk measures, including Value at Risk and Conditional Value at Risk, are based on past data and may understate future tail losses in unprecedented scenarios.

Appendix: Quantitative Exhibits

Metric	Value
1y Ann Return	17.35%
1y Ann Vol	14.09%
1y Max Drawdown	-12.18%
1y N Periods	262
1y Pct Positive	51.15%
1y Sharpe Ratio	1.206
1y Sortino Ratio	2.112
3y Ann Return	19.94%
3y Ann Vol	13.70%
3y Max Drawdown	-16.64%
3y N Periods	783
3y Pct Positive	54.02%
3y Sharpe Ratio	1.396
3y Sortino Ratio	2.277
5y Ann Return	17.27%
5y Ann Vol	14.39%
5y Max Drawdown	-16.64%
5y N Periods	1,305
5y Pct Positive	52.11%
5y Sharpe Ratio	1.179
5y Sortino Ratio	1.911
Itd Ann Return	14.53%
Itd Ann Vol	13.54%
Itd Max Drawdown	-39.88%
Itd N Periods	2,869
Itd Pct Positive	51.59%
Itd Sharpe Ratio	1.070
Itd Sortino Ratio	1.757
Mtd Ann Return	104.19%
Mtd Ann Vol	16.16%
Mtd Max Drawdown	-2.81%
Mtd N Periods	23

Metric	Value
Best Month	0.1191

N Months	132
N Years	11
Pct Positive Months	60.61%
Worst Month	-0.2068

Metric	Value
Sharpe Ratio	1.070

Metric	Value
Sortino Ratio	1.757

Metric	Value
CAGR	15.09%
Years	11.00

Metric	Value
Ann Active	4.06%
Mean Active	0.02%
Relative Total	0.5706

Metric	Value
CAGR	15.09%
Calmar Ratio	37.83%
Maximum Drawdown	-39.88%

Metric	Value
Alpha	95.00%
VaR	1.34%

Metric	Value
Alpha	95.00%
CVaR	1.76%

Metric	Value
Tracking Error	4.34%

Metric	Value
Best Scenario Return Pct	-15.61
N Scenarios Computed	2
N Scenarios Na	3

Worst Scenario Name	COVID_2020
Worst Scenario Return Pct	-29.84

Disclosures

- Not investment advice.

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