April 2024

CONTRENDIAN Ltd

CONTRENDIAN Master Fund

Investment Strategy

CONTRENDIAN is a systematic macro strategy that dynamically switches across different asset classes depending on the prevailing market regime. The strategy uses a proprietary algorithm that analyzes multiple market and fundamental data series to generate an indicator that shows whether the market is in a "risk-on" or "risk-off" regime. Switches across asset classes are made during times of market extremes, when the risk/reward of making an asset switch is most favorable.

The strategy targets an annual unlevered gross return of 15% and a volatility of 10%, for a Sharpe ratio of 1.5. The investment strategy aims to invest at 1.5x leverage, but may use a maximum of 2x leverage.

The geographical market focus is 50-100% in USA and 0-50% Global Developed and/or Emerging Markets. The strategy may switch across sectors or geographies.

The strategy includes a built-in stop-loss mechanism when the peak-to-trough drawdown reaches approximately 10% on an unlevered portfolio. The strategy aims to contain the maximum drawdown within 15% in an unlevered portfolio.

General Information

Company	CONTRENDIAN Ltd
Principal	Walter Cheung; Frank Ho
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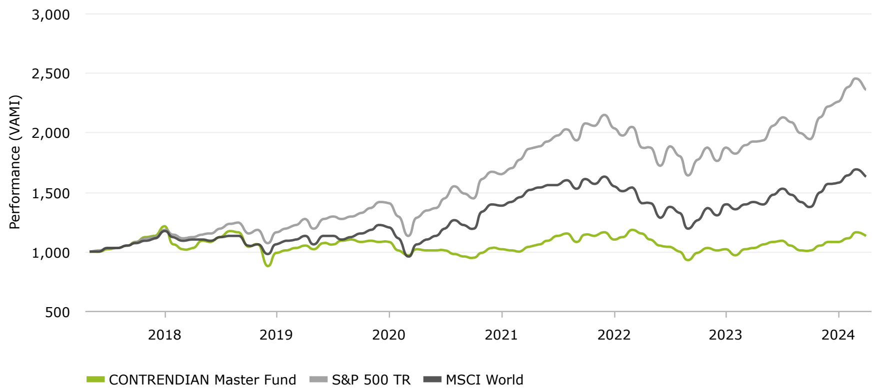
Performance Compiled by	CONTRENDIAN Ltd

General Information

Inception Date	Jun 2017
Minimum Investment	1,000,000 USD
Management Fee	1.50%
Performance Fee	15.00%
Highwater Mark	Yes
Investment Restriction	Accredited Investors

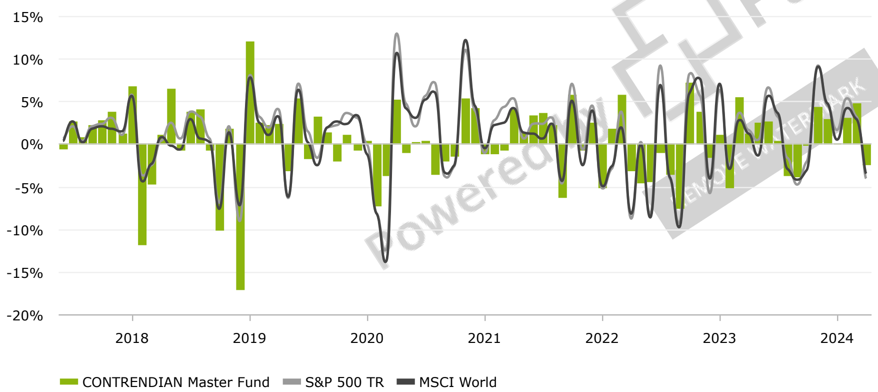
Performance (VAMI)



Statistics

Sharpe Ratio	0.20
Sortino Ratio	0.16
Sterling Ratio	0.13
Standard Deviation Monthly	4.40%
Downside Deviation	3.31%
Correlation vs S&P 500	0.74

Monthly Returns

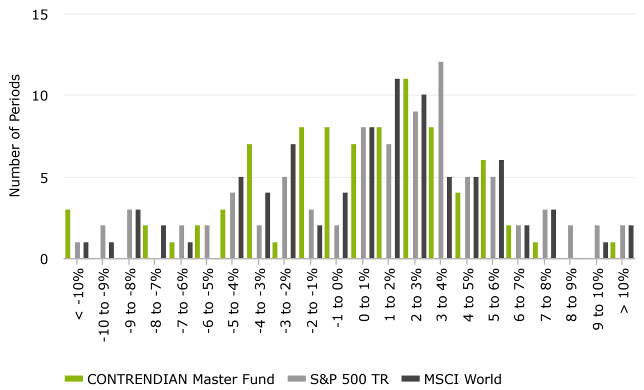


Monthly Performance

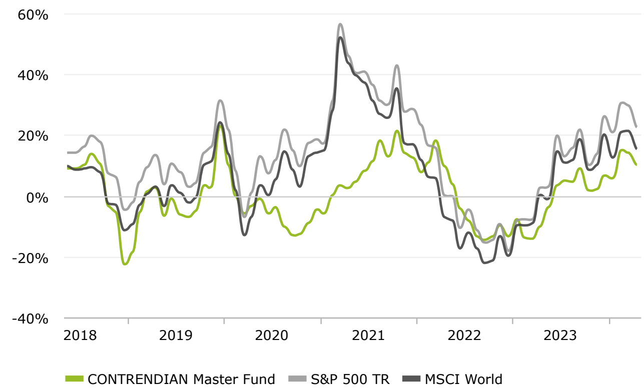
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.04	3.05	4.63	-2.42									**5.26**
2023	1.00	-5.19	5.47	1.13	2.43	2.59	0.24	-3.63	-3.77	-0.12	4.22	2.85	**6.81**
2022	-5.16	1.69	5.67	-3.17	-4.53	-4.48	-1.01	-3.62	-7.51	7.15	3.69	-1.63	**-13.21**
2021	-1.14	-1.19	-0.66	4.02	1.28	3.24	3.49	2.11	-6.21	5.75	-0.67	2.36	**12.47**
2020	0.24	-7.28	-3.65	5.08	-0.97	0.16	0.34	-3.58	-1.98	-1.49	5.25	4.08	**-4.48**
2019	11.91	2.37	2.15	2.21	-3.07	5.24	-1.70	3.12	1.25	-1.96	0.98	-0.76	**23.04**
2018	6.66	-11.86	-4.66	1.06	6.38	-0.67	3.71	3.96	-0.76	-10.09	1.65	-17.01	**-22.33**
2017						-0.53	2.54	0.67	2.18	2.77	3.77	1.14	**13.18**

There is a substantial risk of loss in trading commodity futures, equities, options and off-exchange foreign currency products. Past performance is not indicative of future results.

Distribution of Monthly Returns



12 Month Rolling ROR



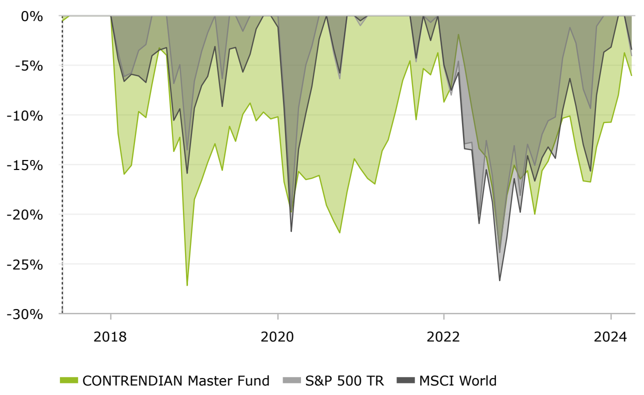
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-27.18%	11	0	02/2018	-
2	-0.53%	1	1	06/2017	07/2017
3	-	-	-	-	-
4	-	-	-	-	-
5	-	-	-	-	-

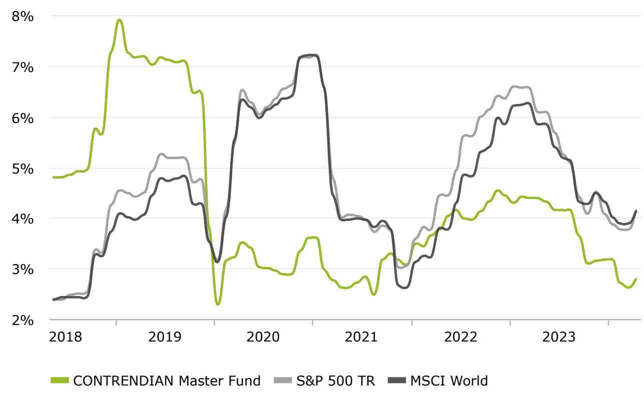
Return Report

Period	Best	Worst	Average	Median	Last	W
1 Month	11.91%	-17.01%	0.25%	0.98%	-2.42%	
3 Months	17.02%	-24.15%	0.71%	1.64%	5.22%	
6 Months	22.01%	-22.08%	0.90%	0.59%	12.82%	
1 Year	23.04%	-22.33%	0.73%	1.52%	10.07%	
2 Years	22.27%	-17.40%	-0.29%	-0.73%	-1.12%	
3 Years	32.19%	-16.18%	1.32%	1.00%	8.74%	
5 Years	22.54%	-15.62%	-0.93%	-1.98%	7.84%	

Drawdown



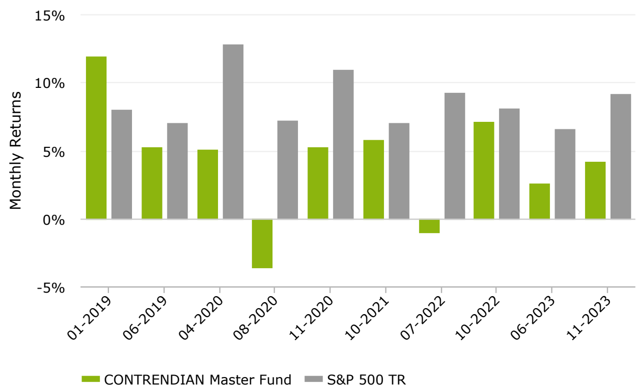
Volatility (12 Months Rolling)



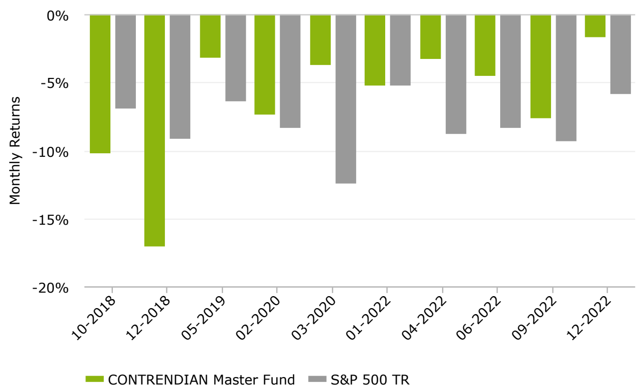
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	1.83%	5.57%	6.53%	2.63%	-6.35%	11.81%
% Positive	57.83%	61.73%	51.28%	52.78%	45.00%	56.25%
Avg. Pos. Period	3.10%	5.22%	7.64%	8.78%	5.77%	7.52%
Avg. Neg. Period	-3.66%	-6.56%	-6.20%	-8.28%	-5.24%	-6.65%
Sharpe Ratio	0.20	0.35	0.36	0.25	-0.14	0.51
Sortino Ratio	0.16	0.31	0.33	0.11	-0.37	0.62
Standard Deviation	4.40%	7.04%	8.54%	10.08%	7.23%	8.95%
Downside Deviation	3.31%	5.05%	5.59%	6.68%	5.08%	5.26%

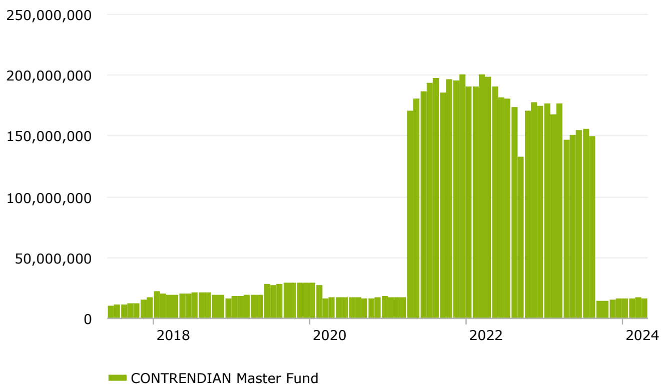
Up Capture vs. S&P 500 TR



Down Capture vs. S&P 500 TR



AUM



Instruments

Data not available

For the latest performance, please scan the image above with a QR Reader.

Data and information is provided for informational purposes only. Past performance is not necessarily indicative of future results.