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.

Company Information

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

Fund 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)
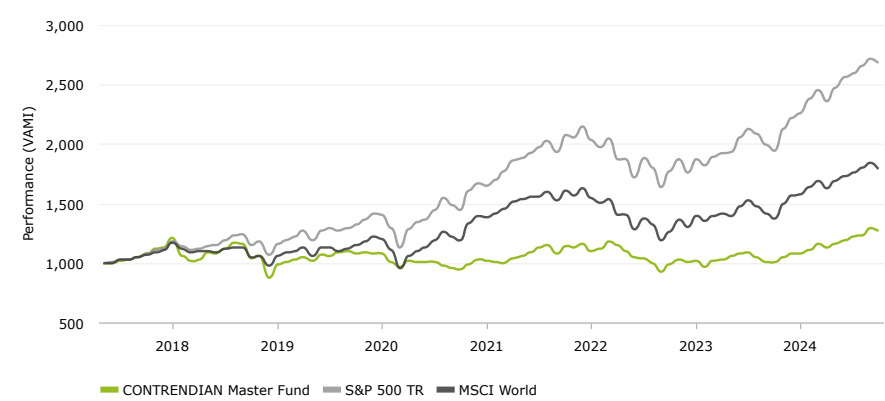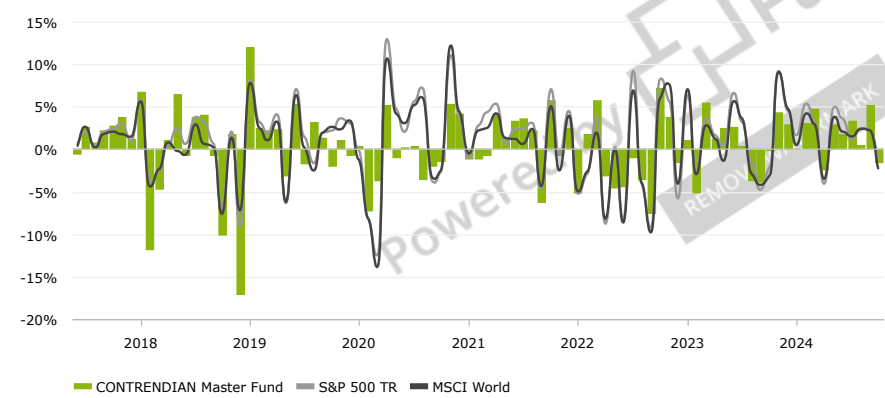
Statistics

Sharpe Ratio	0.29
Sortino Ratio	0.29
Sterling Ratio	0.18
Standard Deviation Monthly	4.31%
Downside Deviation	3.20%
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	2.79	1.78	3.26	0.50	5.05	-1.58			**18.14**
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
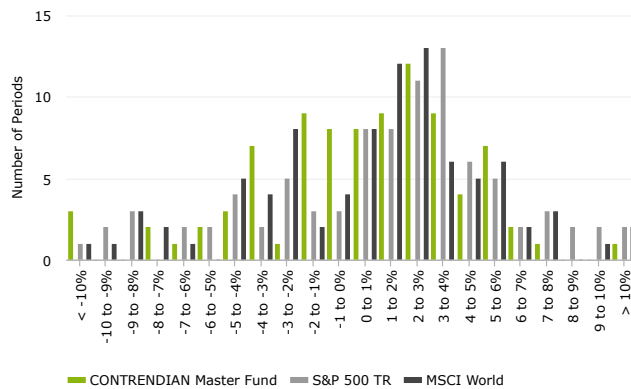
12 Month Rolling ROR
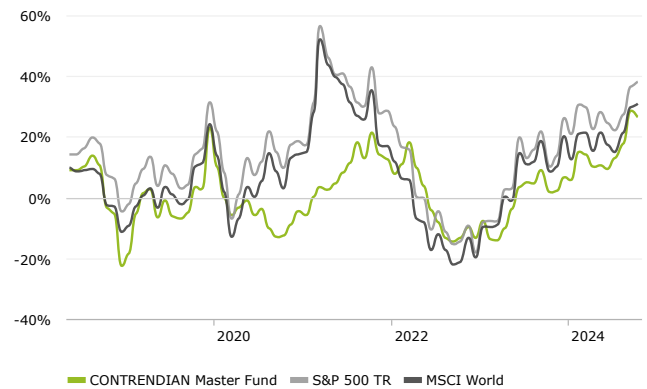
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-27.18%	11	67	02/2018	07/2024
2	-1.58%	1	0	10/2024	-
3	-0.53%	1	1	06/2017	07/2017
4	-	-	-	-	-
5	-	-	-	-	-

Return Report

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	11.91%	-17.01%	0.37%	1.00%	-1.58%	59.55%
3 Months	17.02%	-24.15%	1.05%	2.08%	3.90%	64.37%
6 Months	22.01%	-22.08%	1.66%	1.27%	12.24%	54.76%
1 Year	28.51%	-22.33%	2.03%	2.51%	26.63%	56.41%
2 Years	40.13%	-17.40%	1.72%	-0.01%	28.71%	50.00%
3 Years	32.19%	-16.18%	2.39%	2.99%	11.36%	61.11%
5 Years	22.54%	-15.62%	2.25%	0.45%	17.91%	53.33%

Drawdown

CONTRENDIAN Master Fund — S&P 500 TR — MSCI World
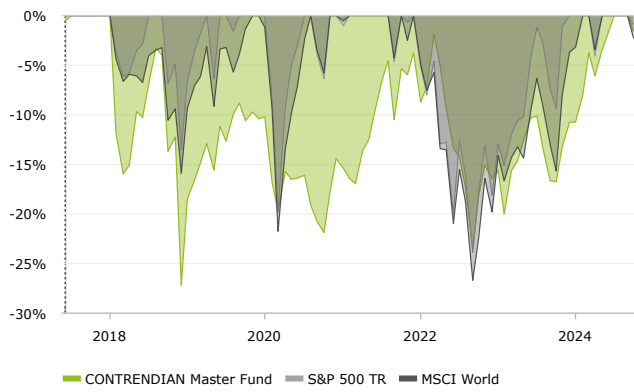
Volatility (12 Months Rolling)

CONTRENDIAN Master Fund — S&P 500 TR — MSCI World
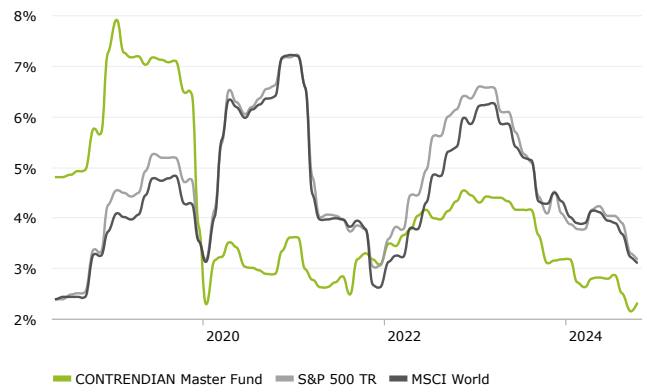
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	3.30%	10.00%	16.48%	18.77%	16.27%	26.69%
% Positive	59.55%	64.37%	54.76%	56.41%	50.00%	61.11%
Avg. Pos. Period	3.06%	5.26%	8.15%	9.99%	8.67%	8.14%
Avg. Neg. Period	-3.60%	-6.56%	-6.20%	-8.28%	-5.24%	-6.65%
Sharpe Ratio	0.29	0.52	0.66	0.64	0.60	0.91
Sortino Ratio	0.29	0.57	0.82	0.78	0.90	1.39
Standard Deviation	4.31%	6.93%	8.68%	10.88%	9.91%	9.07%
Downside Deviation	3.20%	4.88%	5.38%	6.42%	4.85%	4.96%

Up Capture vs. S&P 500 TR

CONTRENDIAN Master Fund ■ S&P 500 TR

Down Capture vs. S&P 500 TR

CONTRENDIAN Master Fund ■ S&P 500 TR

AUM

■ CONTRENDIAN Master Fund
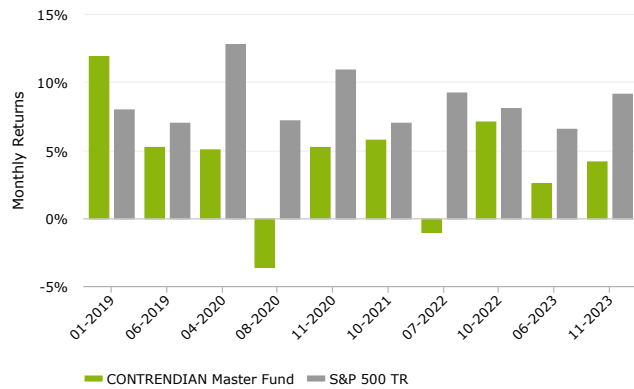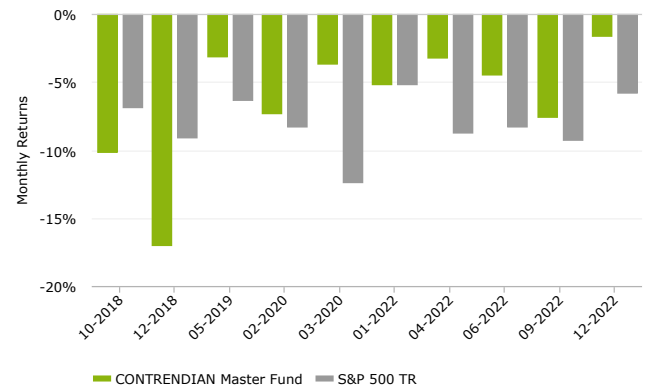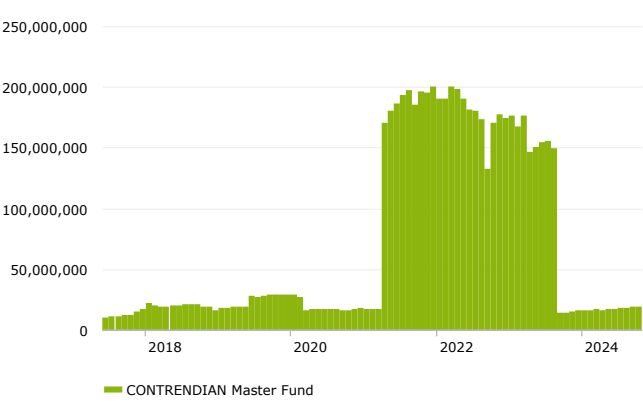
Instruments

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.