September 2024

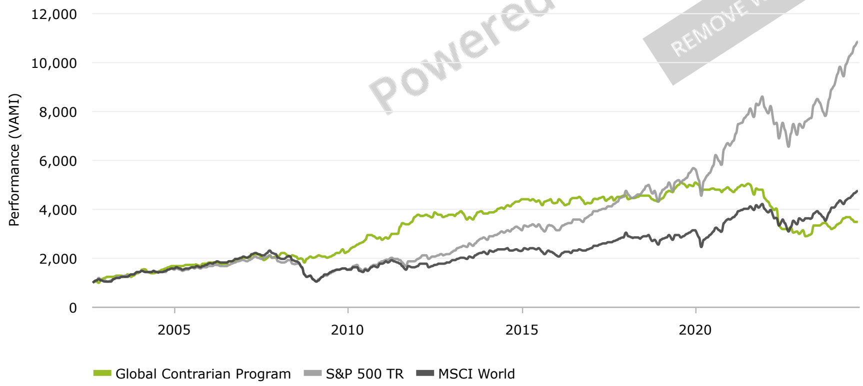
FORT LP

Global Contrarian Program QEP only

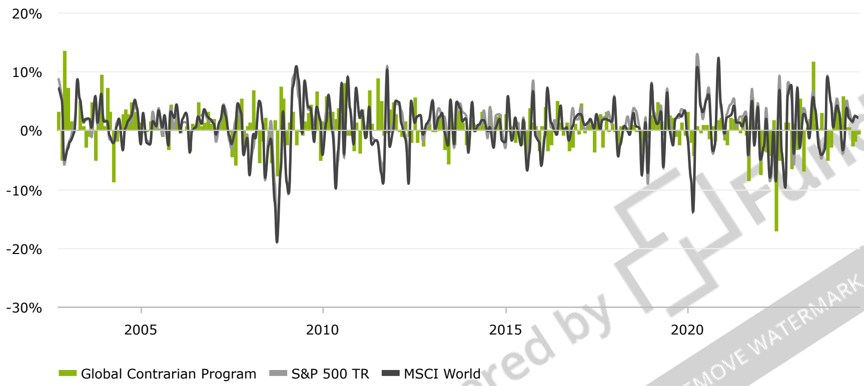
Investment Strategy

FORT Global Contrarian uses a systematic trend-anticipatory investment strategy that can trade in over 60 global futures markets across stock indices, bonds, currencies, and commodities. Through the deployment of proprietary trading systems and algorithms, the program strives to anticipate shifts in market direction by identifying price behaviors which may signal turning points in markets. Long or short positions can be initiated while market prices are still moving in the opposite direction. By design, the strategy is usually early in entering and exiting trends. Unlike traditional trend-following strategies, it attempts to “get in early” by capturing performance in the first half of a trend move and also in the noise around a trend.

Performance (VAMI)



Monthly Returns



Company Information

Company	FORT LP
Principal	Yves Balcer
Phone	+1 301 986 6940
E-mail	info@fortlp.com
Performance Compiled by	NAV Consulting

Fund Information

Inception Date	Oct 2002
Minimum Investment	100,000 USD
Management Fee	2.00%
Performance Fee	20.00%
Highwater Mark	Yes
Investment Restriction	Only for Qualified Eligible Persons

Statistics

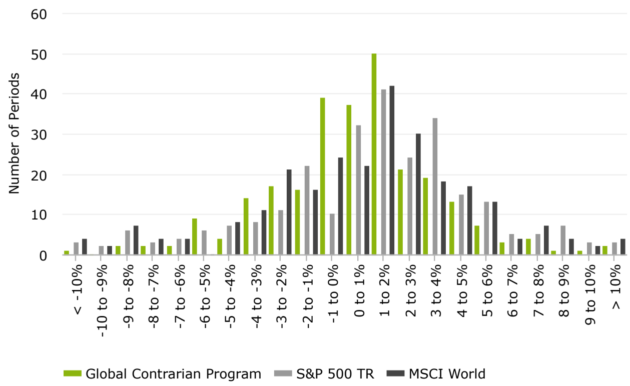
Sharpe Ratio	0.54
Sortino Ratio	0.74
Sterling Ratio	-0.32
Standard Deviation Monthly	3.37%
Downside Deviation	2.22%
Correlation vs S&P 500	0.13

Monthly Performance

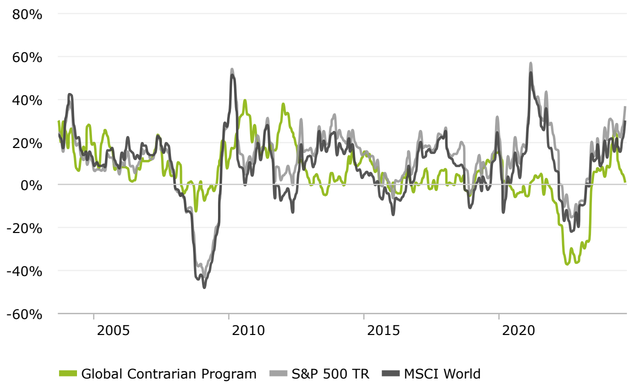
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.32	4.67	2.03	5.75	0.38	0.45	-2.71	-1.90	-0.52				**9.55**
2023	-3.32	5.22	-6.94	0.37	1.92	11.50	0.94	0.13	2.85	0.14	-5.13	-2.88	**3.57**
2022	-7.51	-3.52	-3.61	-4.31	1.65	-17.06	-5.04	0.00	1.19	1.28	-6.50	1.08	**-36.18**
2021	-1.58	-2.45	2.12	1.73	1.86	-0.37	1.94	-0.79	-8.51	5.55	-1.32	0.63	**-1.84**
2020	2.99	-2.05	-4.30	0.70	-0.40	0.87	0.74	-1.38	0.51	-1.84	1.63	1.96	**-0.80**
2019	2.53	1.55	4.71	1.33	-0.76	3.38	2.34	2.13	-1.02	-2.38	1.16	-0.81	**14.85**
2018	-0.27	-2.75	0.67	0.59	0.44	1.14	0.81	-0.12	-0.16	-3.49	-1.14	-1.22	**-5.47**
2017	-0.57	4.40	-0.40	1.07	0.89	-3.60	1.32	2.73	-2.93	3.02	-0.30	1.04	**6.56**
2016	0.59	3.78	-3.39	-2.53	1.33	4.94	1.15	-0.86	1.19	-3.41	-2.75	1.09	**0.72**
2015	2.64	-0.16	0.70	-1.98	1.30	-2.36	1.35	-4.43	3.58	1.18	0.65	-3.43	**-1.29**
2014	0.19	1.61	-0.22	0.78	3.05	0.59	-0.38	3.19	-1.65	2.33	2.59	-0.24	**12.36**
2013	-0.23	-0.14	2.39	2.52	-3.17	-5.67	2.43	-2.38	4.31	3.20	1.25	-2.39	**1.62**
2012	2.68	-0.19	-0.98	1.47	-1.01	-1.96	5.50	-2.01	-0.14	-2.58	1.32	0.98	**2.83**
2011	-3.92	3.44	-1.32	6.70	0.98	-0.10	8.73	4.90	-0.89	-0.39	3.42	4.69	**28.70**
2010	1.42	5.64	3.02	3.04	1.78	3.76	2.34	7.92	-0.74	-0.72	-3.42	1.26	**27.84**
2009	-2.48	1.21	3.15	-2.53	-0.18	-0.83	1.48	2.85	4.28	-0.37	6.54	-5.07	**7.73**
2008	1.12	6.64	0.68	-5.55	-1.88	1.97	-1.31	-5.53	1.62	-7.76	7.22	5.36	**1.29**
2007	1.87	-0.08	1.52	3.84	1.86	-0.14	-4.37	-5.87	3.17	5.24	-3.27	0.66	**3.87**
2006	1.93	-0.39	0.10	0.62	-3.51	0.98	0.66	4.63	0.52	1.20	3.05	0.99	**11.10**
2005	1.25	-0.44	-0.16	1.52	1.78	1.13	0.29	-0.97	1.17	-3.35	4.20	0.79	**7.26**
2004	0.59	7.13	3.05	-8.70	-1.77	-0.30	2.67	3.39	2.72	4.58	3.12	1.45	**18.45**
2003	7.21	1.35	1.35	0.04	4.79	0.66	-2.83	-0.95	4.77	-5.02	2.56	9.28	**24.74**
2002										2.98	-5.01	13.35	**10.88**

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



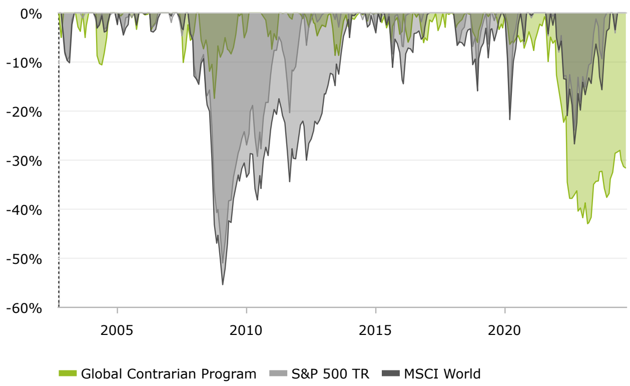
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-42.95%	43	0	09/2019	-
2	-17.42%	7	13	04/2008	11/2009
3	-10.59%	3	4	04/2004	10/2004
4	-10.11%	3	6	06/2007	02/2008
5	-8.67%	4	9	05/2013	05/2014

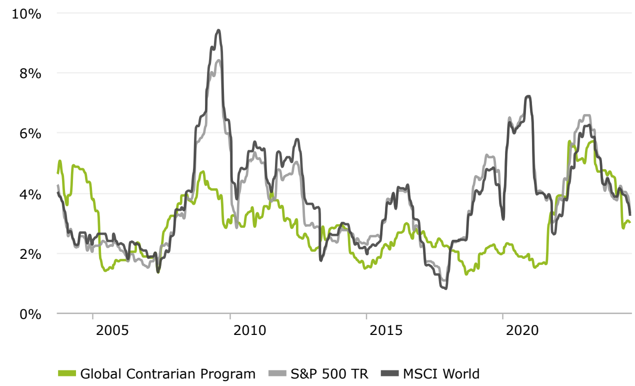
Return Report

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	13.35%	-17.06%	0.53%	0.72%	-0.52%	59.85%
3 Months	23.16%	-21.24%	1.62%	1.71%	-5.05%	66.41%
6 Months	30.86%	-30.61%	3.19%	2.73%	1.24%	64.48%
1 Year	39.39%	-37.31%	6.18%	6.23%	1.07%	73.12%
2 Years	66.58%	-40.32%	12.16%	10.46%	8.59%	82.16%
3 Years	87.47%	-41.66%	19.33%	16.17%	-24.11%	85.59%
5 Years	111.72%	-34.72%	37.50%	37.40%	-30.93%	84.39%

Drawdown



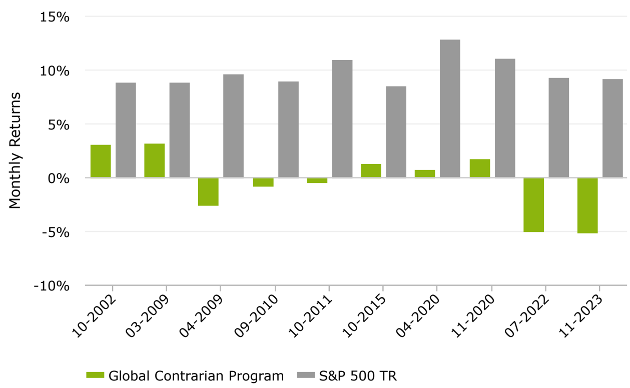
Volatility (12 Months Rolling)



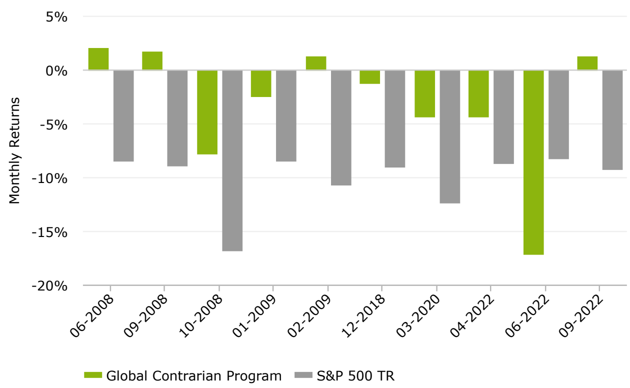
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	5.81%	18.75%	39.35%	85.24%	210.77%	470.68%
% Positive	59.85%	66.41%	64.48%	73.12%	82.16%	85.59%
Avg. Pos. Period	2.53%	4.80%	7.70%	11.66%	19.08%	27.50%
Avg. Neg. Period	-2.48%	-4.65%	-5.00%	-8.73%	-19.71%	-29.19%
Sharpe Ratio	0.54	0.93	1.27	1.62	1.95	2.32
Sortino Ratio	0.74	1.40	1.99	2.43	3.34	4.63
Standard Deviation	3.37%	6.04%	8.71%	13.24%	21.66%	28.82%
Downside Deviation	2.22%	3.57%	4.89%	7.51%	10.27%	11.68%

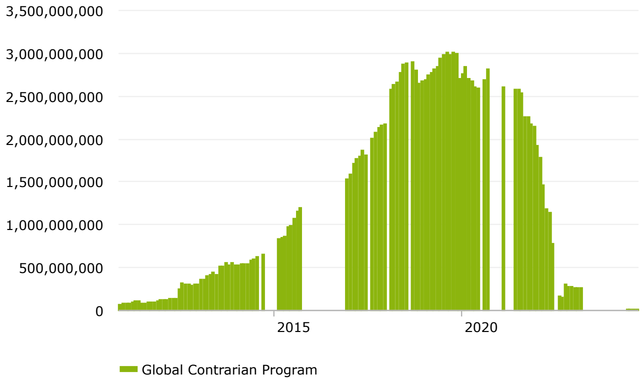
Up Capture vs. S&P 500 TR



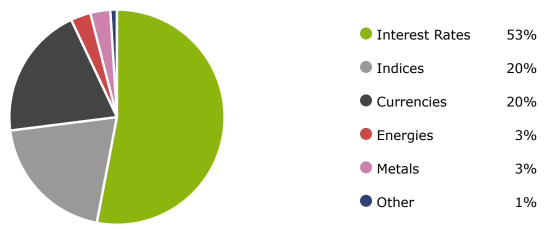
Down Capture vs. S&P 500 TR



AUM



Instruments



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

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