

MAJOR MARKETS PORTFOLIO PERFORMANCE REVIEW

01 Jan. 2020 – 31 Jul. 2022

August 2022

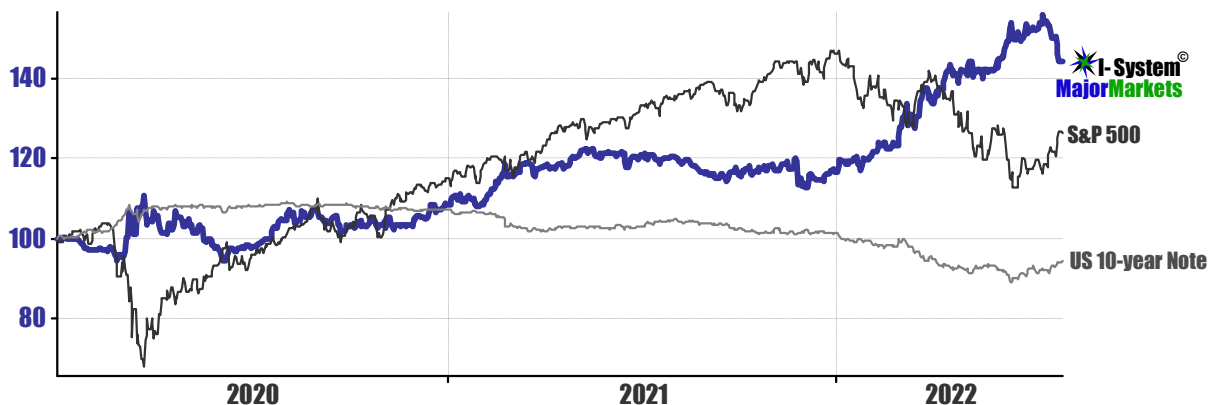
Over the last 31 months, the Major Markets portfolio has performed superbly well, confirming again the merit of well-diversified trend following portfolios. This document provides a visual performance summary of the portfolio and of the 190 I-System strategies that comprise it, assuming an equal risk weighting among the markets and strategies in order to show an “*apples-to-apples*” comparison.

Contents

FULL MAJOR MARKETS PORTFOLIO	2
PART 1: CURRENCY PAIRS.....	3
PART 2: TREASURIES.....	5
PART 3: EQUITY INDICES.....	6
PART 4: ENERGY	8
PART 5: METALS	9
PART 6: THE WHOLE PORTFOLIO	11
PART 7: BITCOIN	12
PART 8: CONCLUDING REMARKS	13
ABOUT TRENDCOMPASS	13

FULL MAJOR MARKETS PORTFOLIO

For the purpose of this analysis we allocated \$100,000 risk budget to each one of the 180 strategies comprising the Major Markets portfolio (excluding Bitcoin). Position sizes were set in a way that one standard deviation of daily P&L (profit & loss) changes corresponds to 20% of the risk budget, i.e. \$20,000, resulting in a very moderate risk profile. The portfolio's performance (after commissions) is illustrated below:



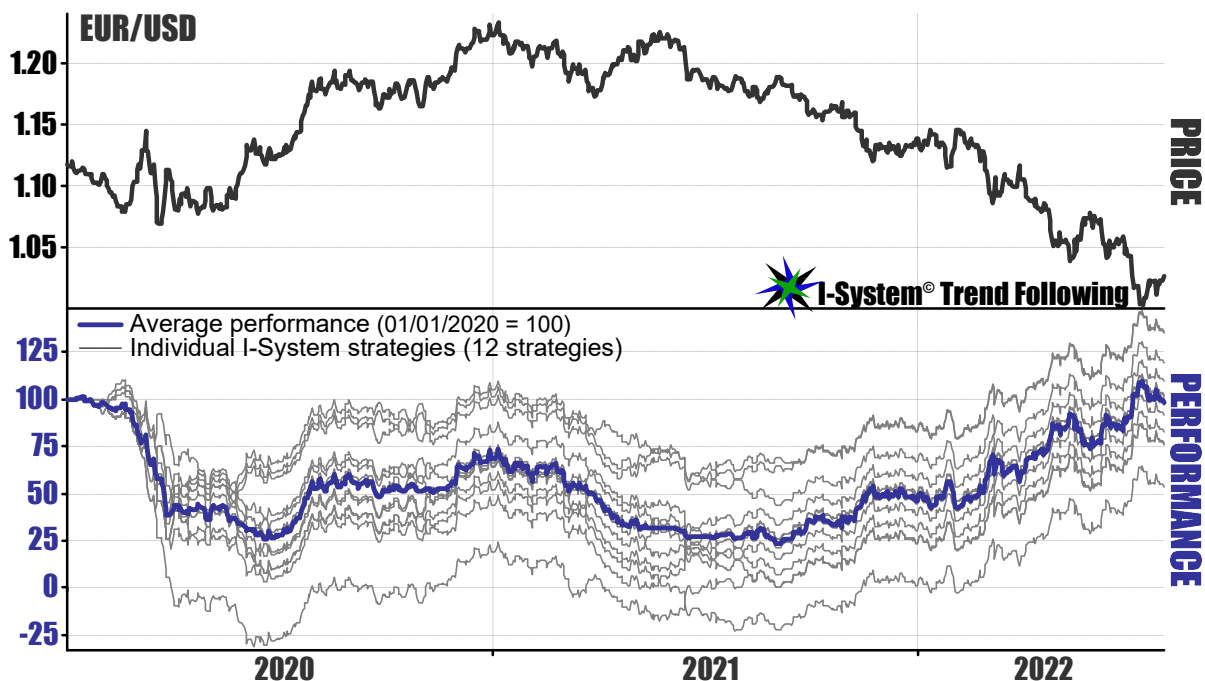
A well-diversified trend following portfolio is a robust diversifier; importantly, it provides a non-correlated source of returns as we saw this year and also during the 2020 market turmoil. In both cases, Major Markets portfolio has diverged from adverse trends in stocks and bonds markets.

A comparison: (01 Jan 2020 – 31 Jul 2022)	Major Markets	S&P500
Annualized return	15.21%	9.64%
Volatility (annualized)	13.17%	20.83%
Best month	8.81%	12.95%
Worst month	-4.99%	-12.92%
Worst drawdown (daily data)	-14.66%	-34.40%
Correlation	-16.39%	

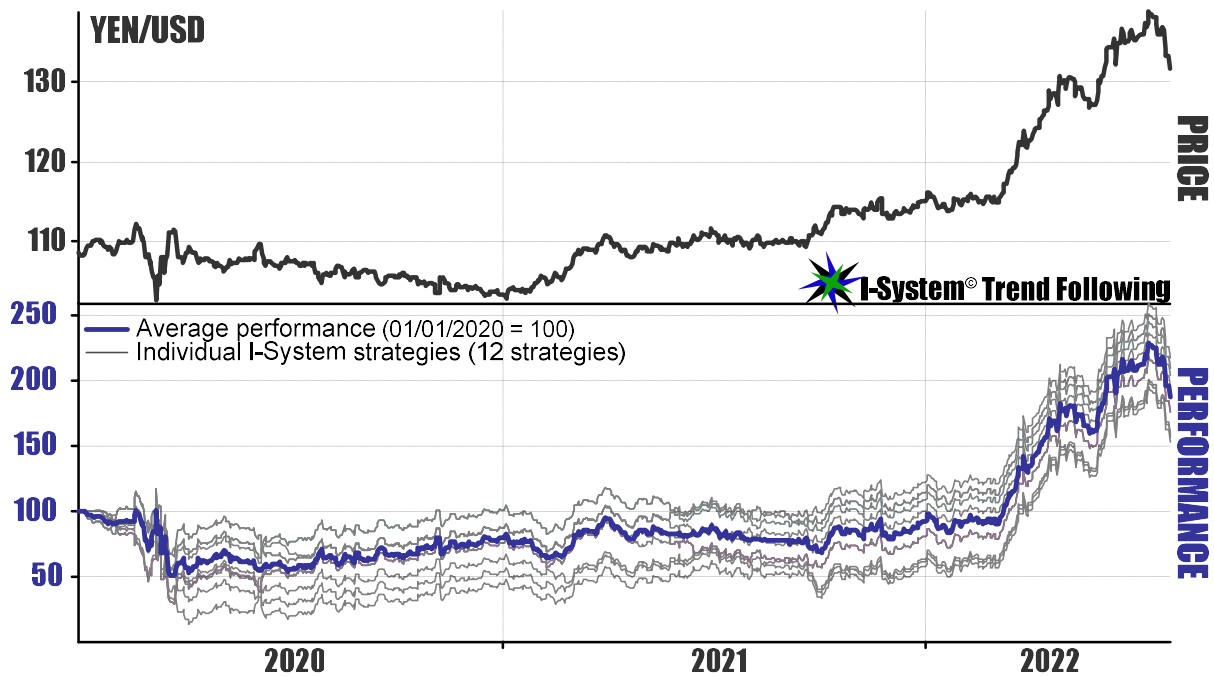
Both the Major Markets portfolio and the S&P 500 sustained their largest draw-down in 2020, in the aftermath of the March/April 2020 collapse. With regards to the Major Markets portfolio, given that the 14.66% drawdown is based on daily data, this was a very moderate decline (investment funds normally report draw-downs on the monthly basis, which partially obscures the worst draw-downs that would be visible in daily data).

PART 1: CURRENCY PAIRS

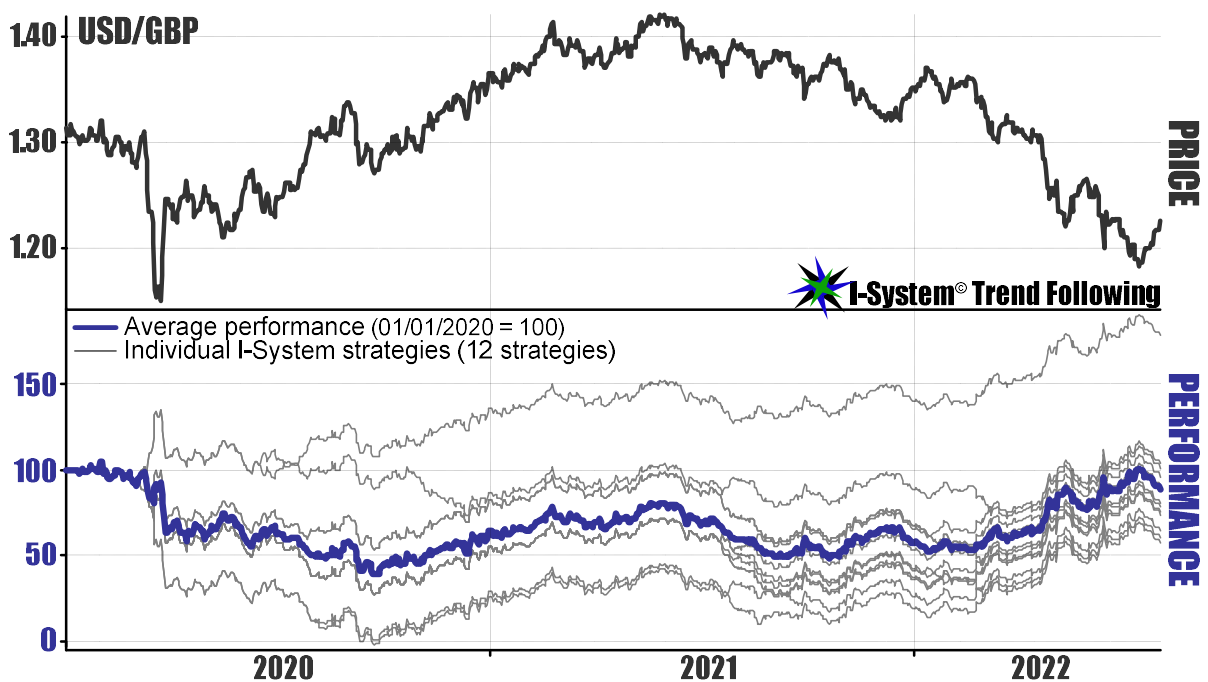
Having lost ground in 2020, US dollar returned to strength in 2021 and in 2022 when a stronger trend emerged. This enabled our strategies to generate substantial gains, particularly against the hardest hit Japanese yen.



Resurgent USD strength reversed Euro's appreciation through 2020. After the reversal, Euro's weakness formed a trend through much of 2021 and 2022. Our strategies lost ground through the reversal in the early 2021, but as a new trend set in, they largely recovered.

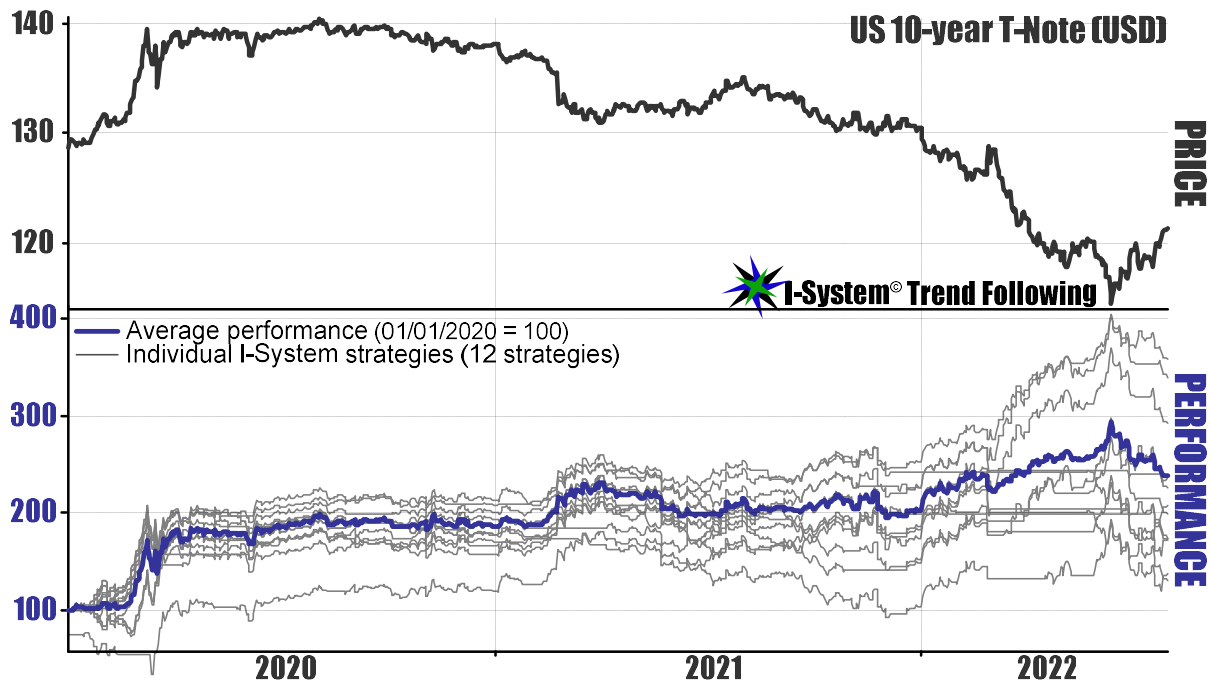


After a negative 2020 and only slightly positive 2021, YEN/USD has been the 2nd best contributing market to the Major Markets portfolio thanks to the LSPE that unfolded from March '22 onward.

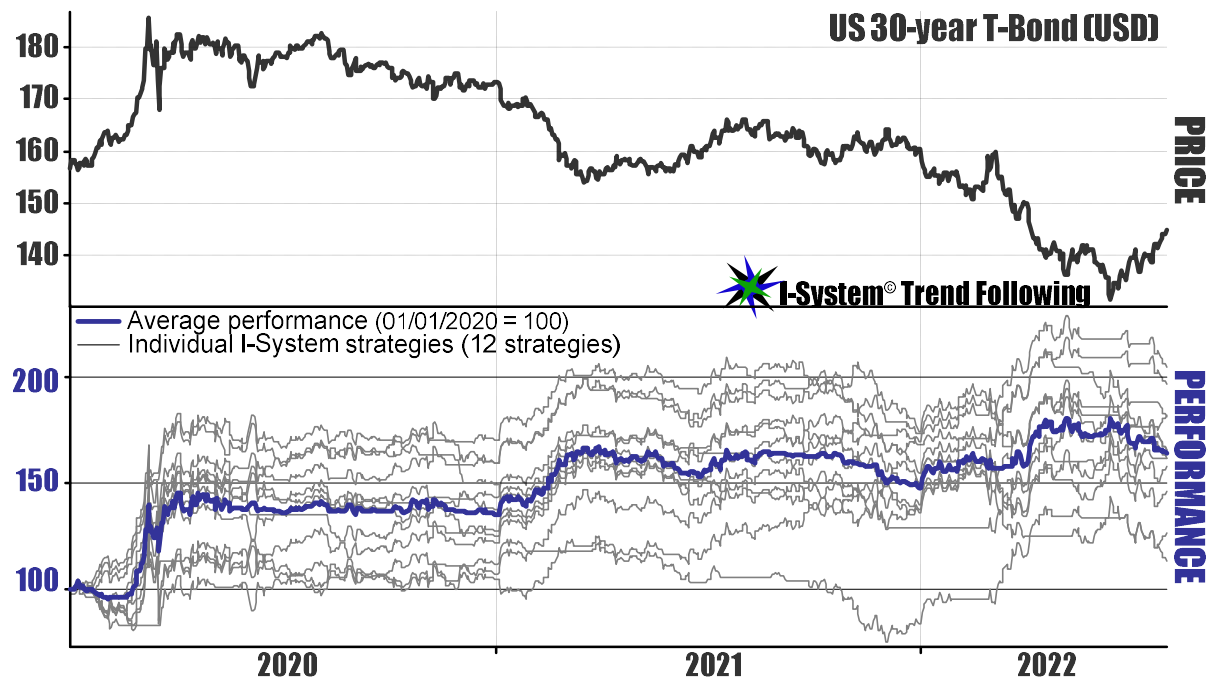


Like the euro, British pound peaked in May 2021 and began to trend lower. The ensuing trend enabled I-System strategies to almost fully recover the losses sustained through the multiple reversals in H1 2020.

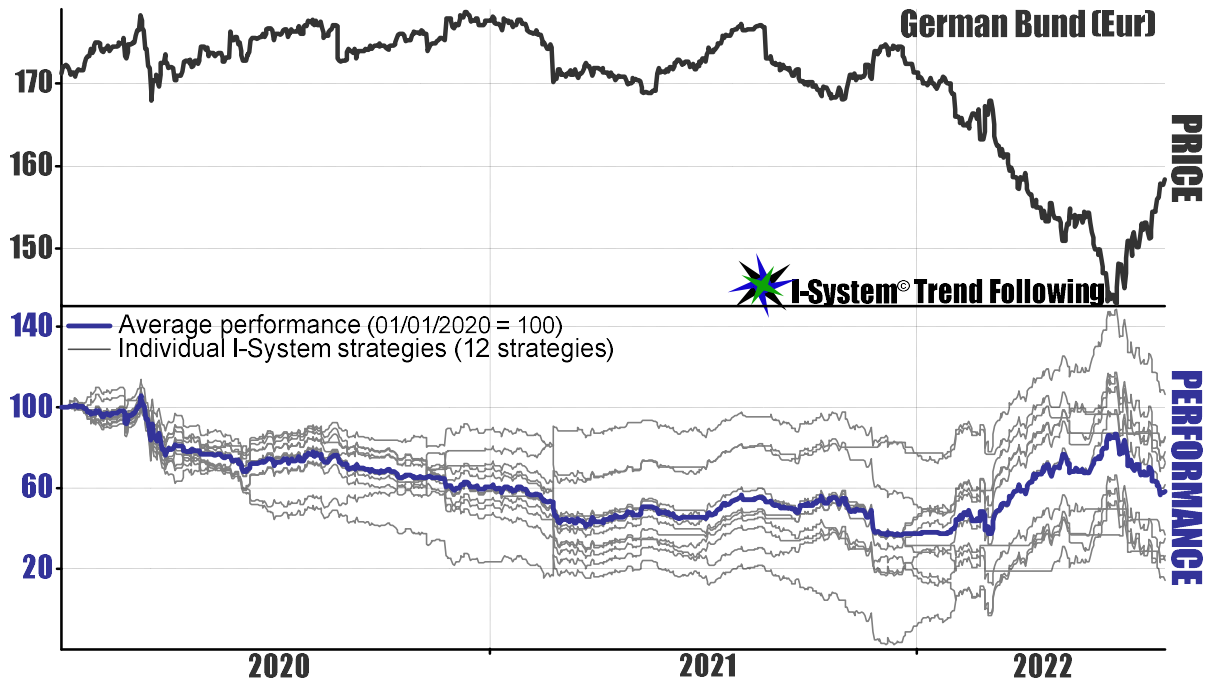
PART 2: TREASURIES



Until the sharp correction from June 2022, US Treasury futures were the top performer in this portfolio, and it is easy to see why: trend reversals have been gradual and slow (this reduces the whipsaw effect) leading into very significant trend moves each year.

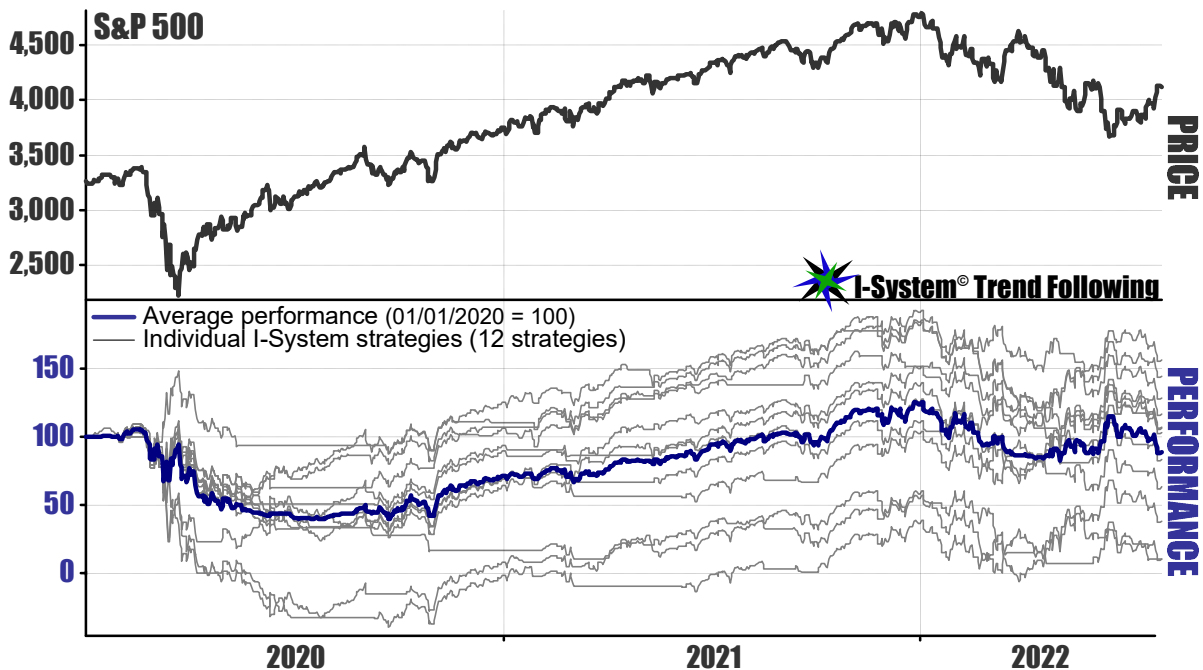


This year was again very positive for our 30-year T-Bond strategies largely thanks to the strong trend move during H1 2022.

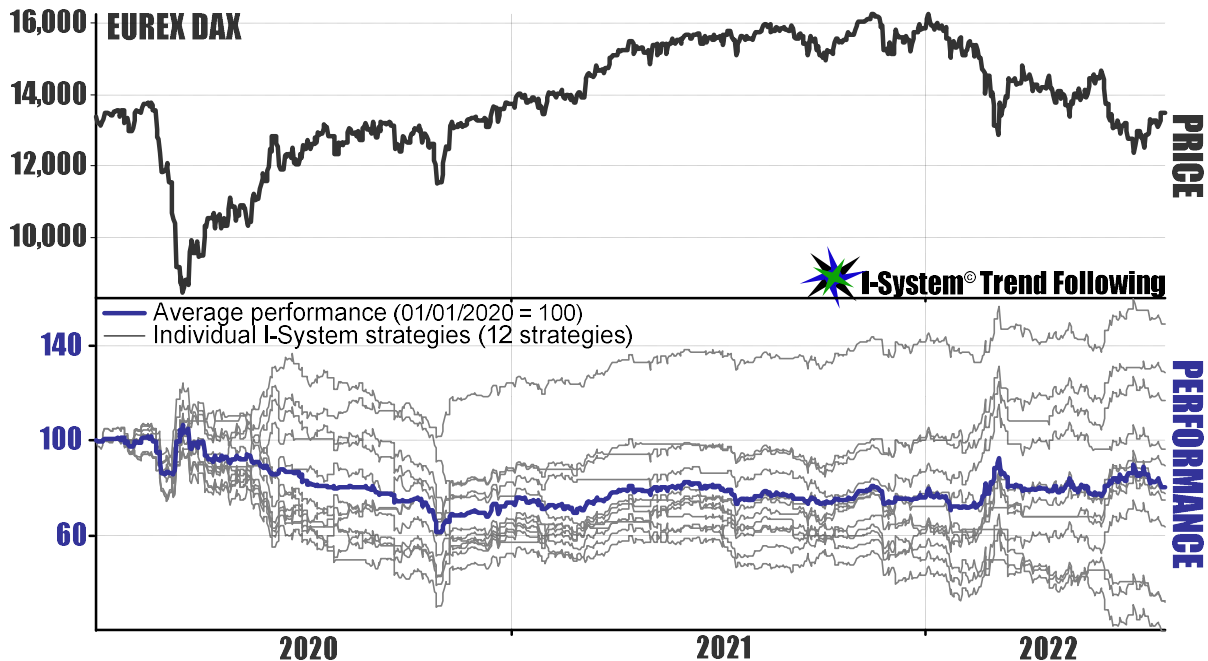


After two years of volatile horizontal action, German Bund finally went into a trend this year enabling a partial recovery for our strategies. This market is a perfect case study of when trend following works and when it doesn't.

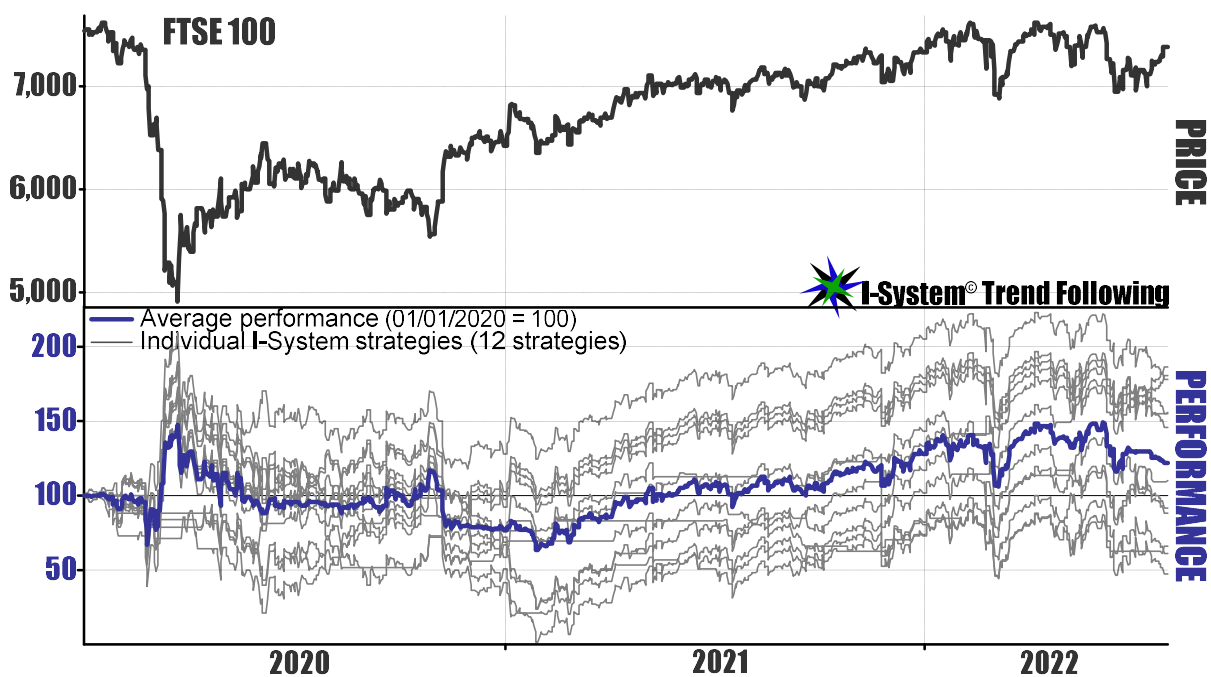
PART 3: EQUITY INDICES



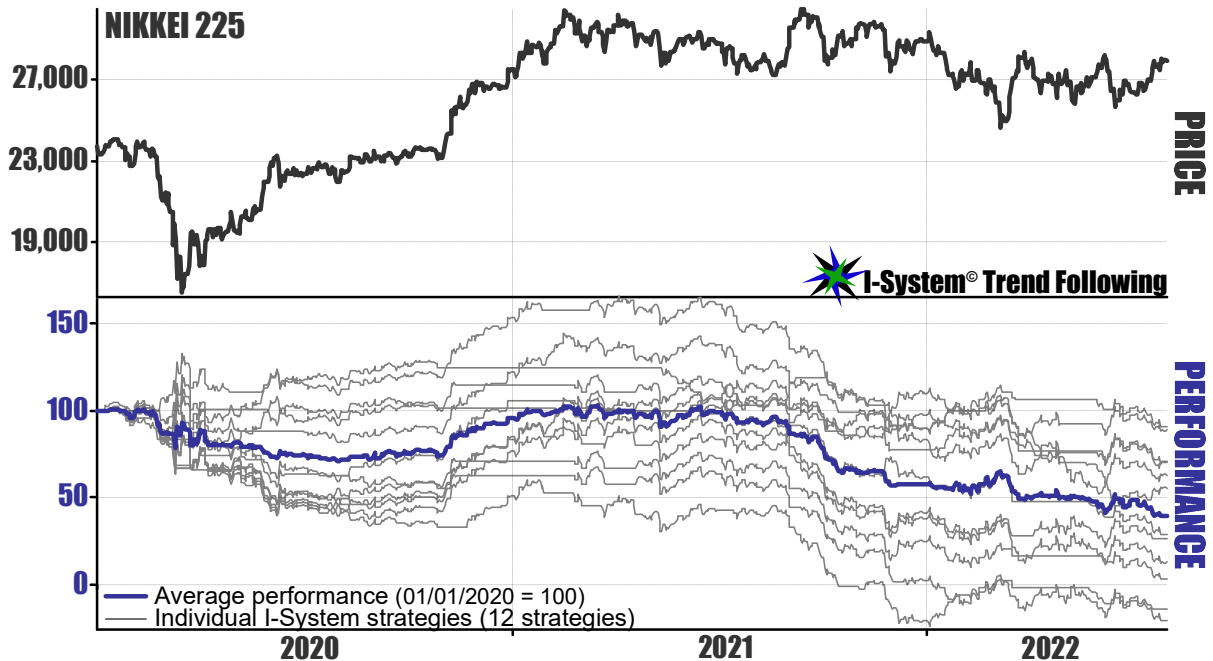
After the 2020 double reversal our strategies partly recovered with the subsequent bull trend but the 2022 reversal caused another draw-down. This was partly recovered on the short side, but the July 2022 rally largely erased those gains, tipping the whole back into negative.



Here too, 2020 has proven extremely painful. However, through 2021 and 2022, the more ordinary, gradual trend reversal was handled well by the strategies, while also catching some gains from two sharp price drops in 2022.

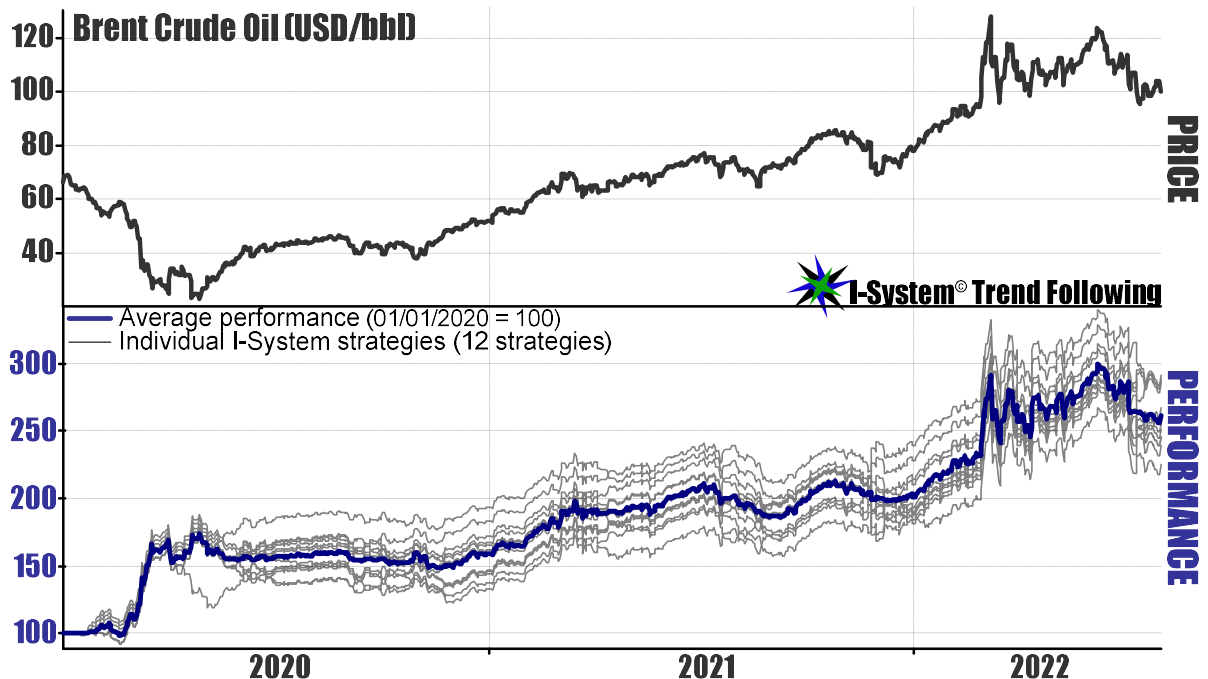


FTSE already began to look bearish going into the 2020 crash, so I-System strategies were quick to go short and capture most of that move. So far, 2022 has been largely trendless, resulting in flat performance.

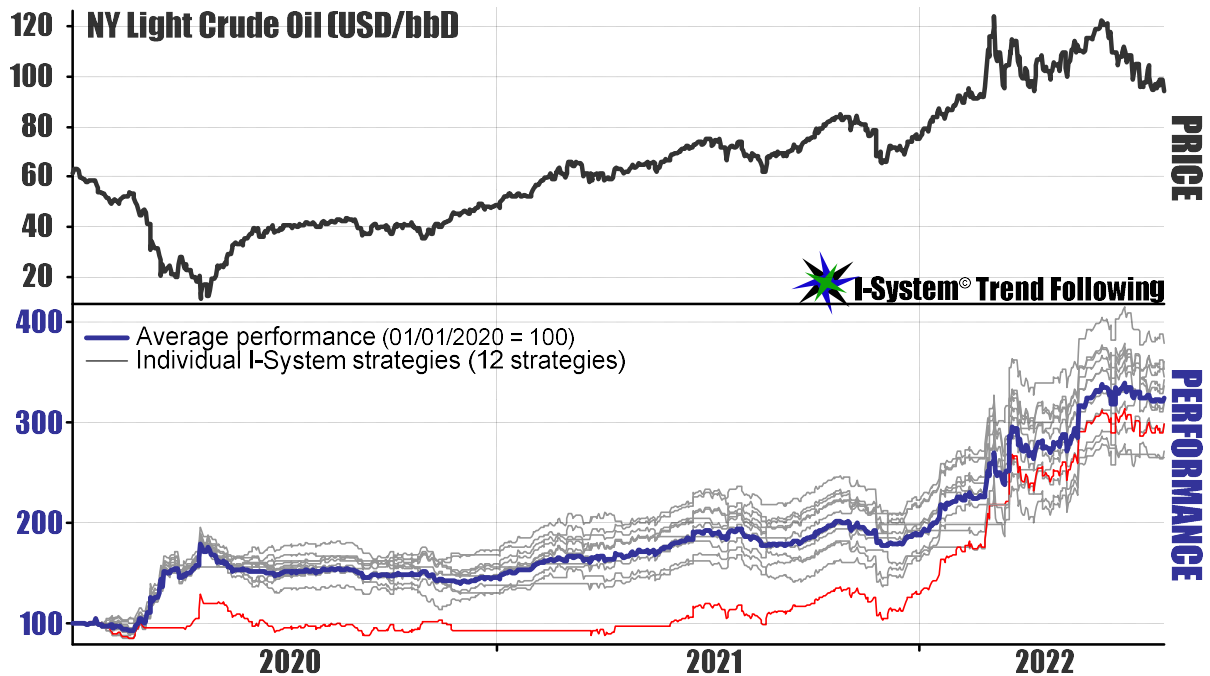


Like in other markets, 2020 was a roller coaster on Nikkei and the year ended up slightly negative. But with no trends materializing in 2021 and 2022 our strategies sustained painful losses.

PART 4: ENERGY

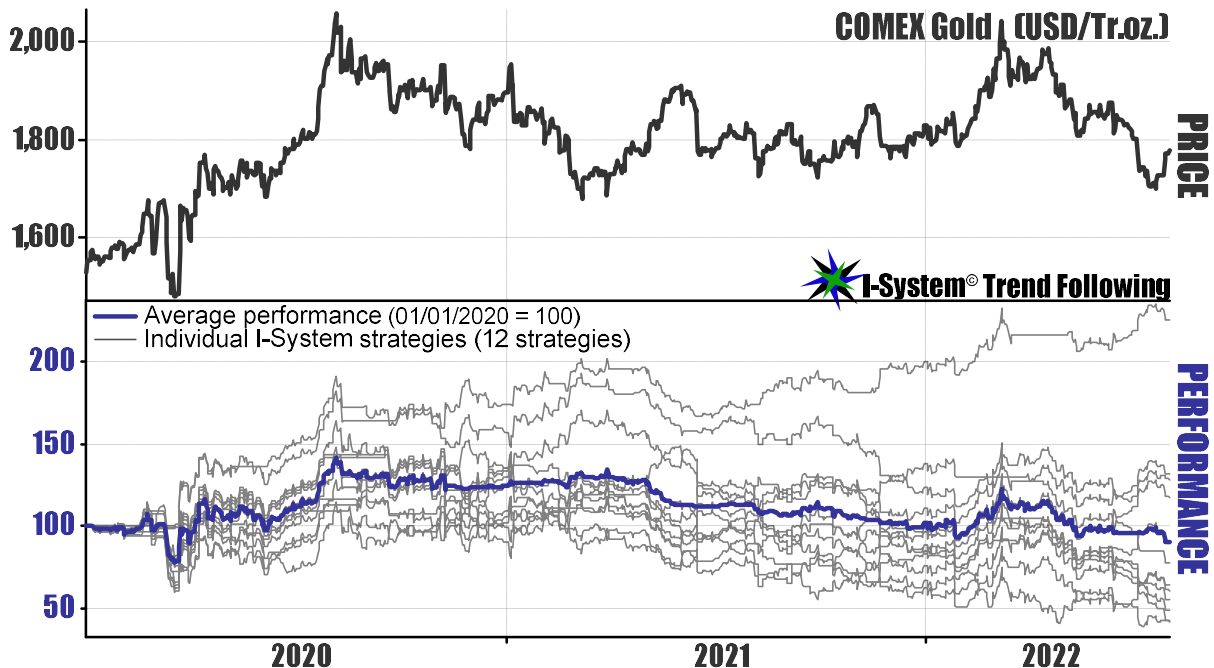


Crude Oil exposure has been one of the main drivers of performance for the Major Markets portfolio as prices trended strongly almost throughout the period.

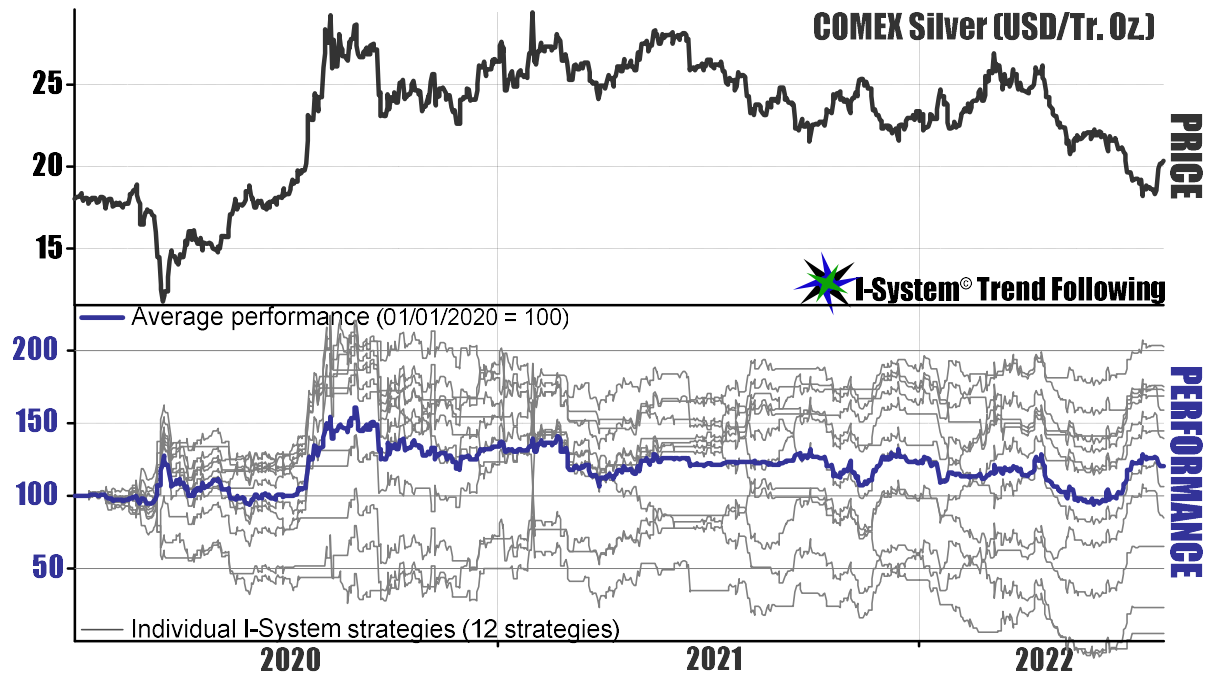


The main difference between our Brent and NYMEX Crude (WTI) strategies is that WTI strategies use stop-loss and profit-taking signals. This often leads to underperformance during trending moves. However, during the 2022 consolidation period, such signals enabled WTI strategies to outperform. Also, please note that the laggard strategy in red now largely caught up with the pack.

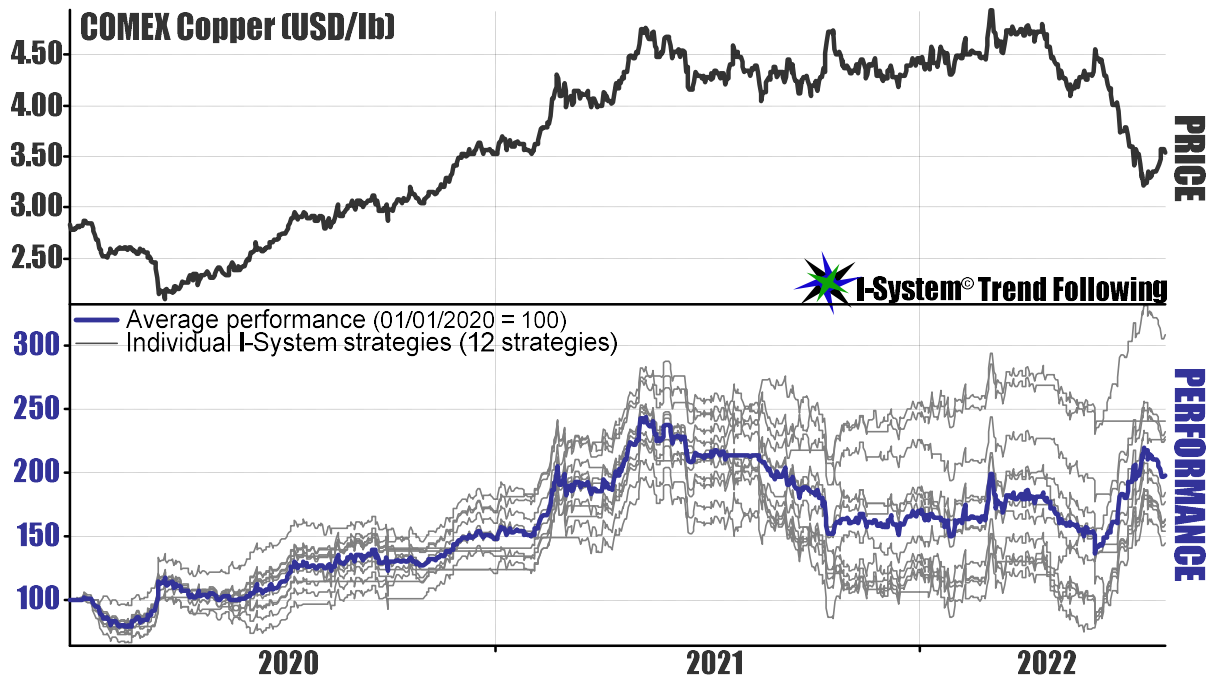
PART 5: METALS



Gold has not been kind to trend following strategies. However, given the lack of stronger trend moves, our Gold strategies have performed reasonably well over this period.



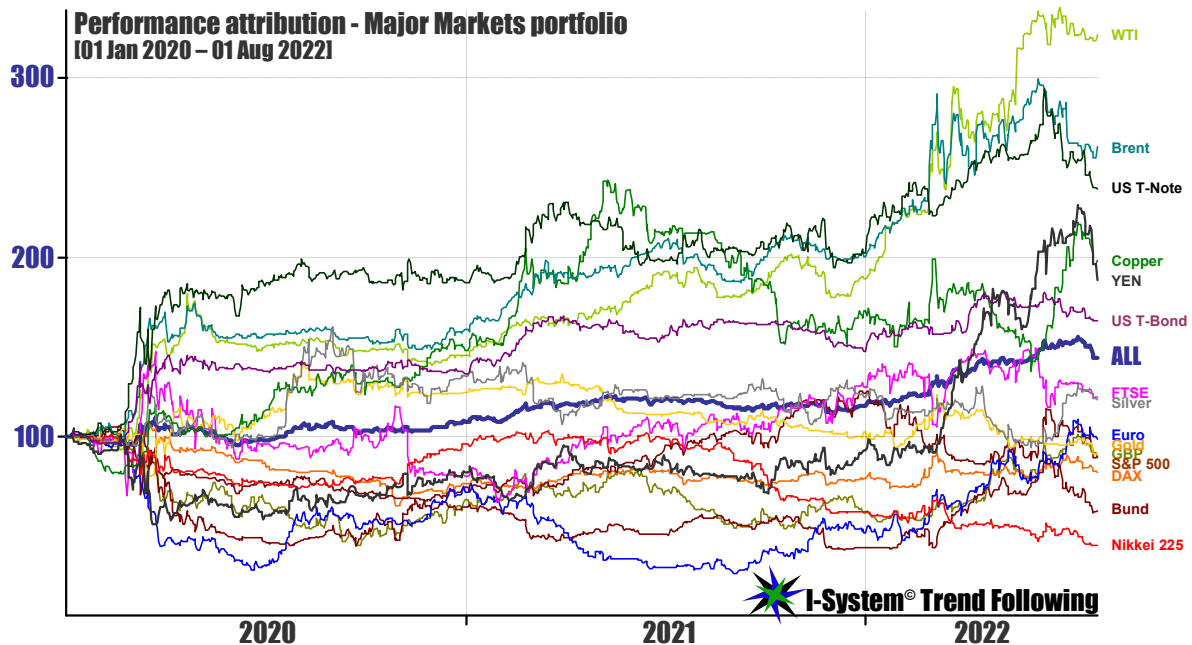
Similar to Gold, Silver has not trended very much. However, thanks to the very strong rally in 2020 and to a lesser extent the sustained decline in 2022, our strategies have managed to trade in the positive territory during this period.



Copper is another case study of the way trend following works; until April 2021, Copper was as close as it gets to ideal market for a trend follower. From there, we had a full year of sideways consolidation and the strategies gave up about 2/3rds of those gains. The sharp decline from June 2022 gave us another favorable “trend wind” to catch. In all a difficult but thus far satisfying ride.

PART 6: ALL MARKETS

Keeping approximately the same risk exposure in all of the above 15 markets would have generated the following performance (after all the commissions on trades and roll-overs):



This chart shows the performance in each market as the average of the 12 strategies used and their cumulative performance on the equal risk-weighted basis.

Thus far, bulk of the gains came from exposure to energy and US Treasury markets. This year currencies (EUR, GBP, YEN) and Copper have also been strongly profitable. Of course, we never predicted any of this. But the beauty of trend following is that we did not need to.

Adhering to a set of well-formulated strategies, simply taking exposure in the direction of emerging trends with discipline and patience tends to produce strong positive returns.

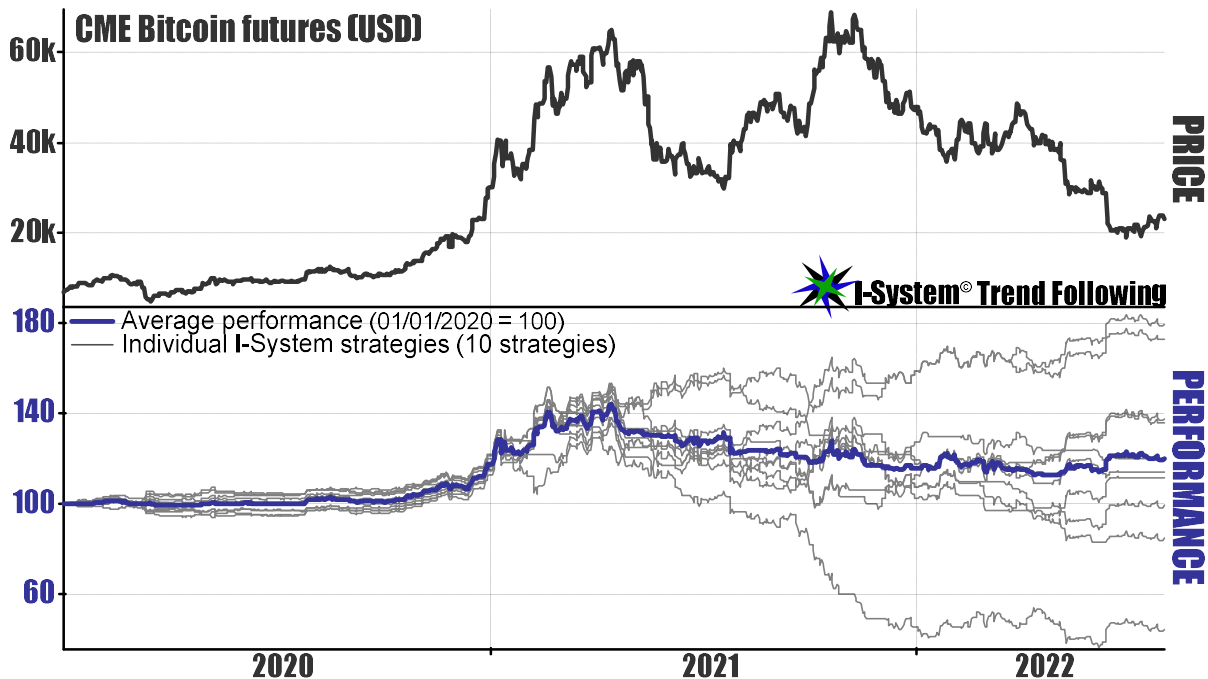
Once more, this experience reaffirms our belief that **market trends are the most powerful drivers of investment performance and that systematic trend following is the most reliable way to navigate markets effectively, for the long term.**

On position sizing and its effect on performance in individual markets

Risk weighting is based on short-term price fluctuations: in more volatile markets we trade smaller position sizes and vice versa. For this reason, the U.S. 10-year T-Note (TY) turned out to be among our best performers: since it is less volatile than the 30-year Bond, TY exposure is proportionally larger. But as longer-term price changes were similar in both markets, TY generated greater profits. The issue is that we can easily measure the volatility of short-term price fluctuations which determine our position size, but we can't predict the magnitude of large-scale price events which ultimately determine the performance of our strategies.

PART 7: BITCOIN

I've decided to report Bitcoin performance separately from the other markets due to the extreme volatility and price appreciation over the recent months. The chart below assumes about 5:1 inverse leverage (from the initial price of \$7,000) to get the volatility of returns to a similar level with other markets.



Bitcoin trends and volatility have been extreme over the last two years. From the start of 2021, the price has staged three large reversals and a bearish trend so far in 2022.

To a trend follower's eye, these strategies have done reasonably well in fact; we have two outliers on the positive side, one on the negative side while six strategies traded broadly around the average. For an immature market with only 10 years of price history, this is not too bad.

When I added Bitcoin to the portfolio in May 2021 I wrote that, "*The difficulty is that Bitcoin's history consists of a series of hockey-stick rallies and long periods of sideways consolidation in between. This makes it difficult to formulate high conviction strategies...*" but that using a set of trend following strategies would probably still prove better than discretionary trading of this roller-coaster.

Namely, the extremely volatile fluctuations in Bitcoin have periodically led to mass liquidations of hundreds of thousands of accounts of bitcoin traders who found themselves on the wrong side of large losses or declines. I believe that Bitcoin has only begun to mature as a market and that it has transcended the hockey-stick-then-drawdown sequence only in 2021.

This will ultimately make Bitcoin more suitable for systematic trend following, but it will also douse the excitement of many traders looking for quick ten-fold returns. After 2021, Bitcoin will likely lose that ten-bagger allure and remain just another thing that fluctuates and periodically trends.

CONCLUDING REMARKS

After 31 months with an unchanged set of 180 strategies (+10 Bitcoin), Major Markets portfolio has done exactly what it was intended to do: catch windfalls from LSPEs (large-scale price events) while keeping the losses during trendless periods manageable.

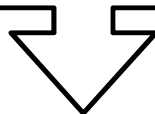
Consistent with our experience, we encountered a mix of significant market trends and also unfavorable periods of corrections and sideways price drift. By capturing large windfalls from trends and limiting the losses in adverse conditions, the portfolio has generated a very respectable compound gross rate of returns of 15.21% in spite of a very moderate risk profile.

Like in 2020, this year's results have once more demonstrated another important advantage of systematic trend following: its ability to generate uncorrelated returns exactly when investors need it the most.



About TrendCompass

Scroll below



TrendCompass delivers crystal clear daily guidance for investors and traders in a broad variety of global markets including energy, metals, agricultural commodities, treasuries, FX, and major stock indices.

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Financial industry generates thousands of research reports each and every day, an overwhelming glut of information. Instead of adding to your reading pile, we analyze market trends and deliver the final product of our research: clear, **actionable decisions you can digest in seconds, not minutes per day.**

Real-time CTA intelligence

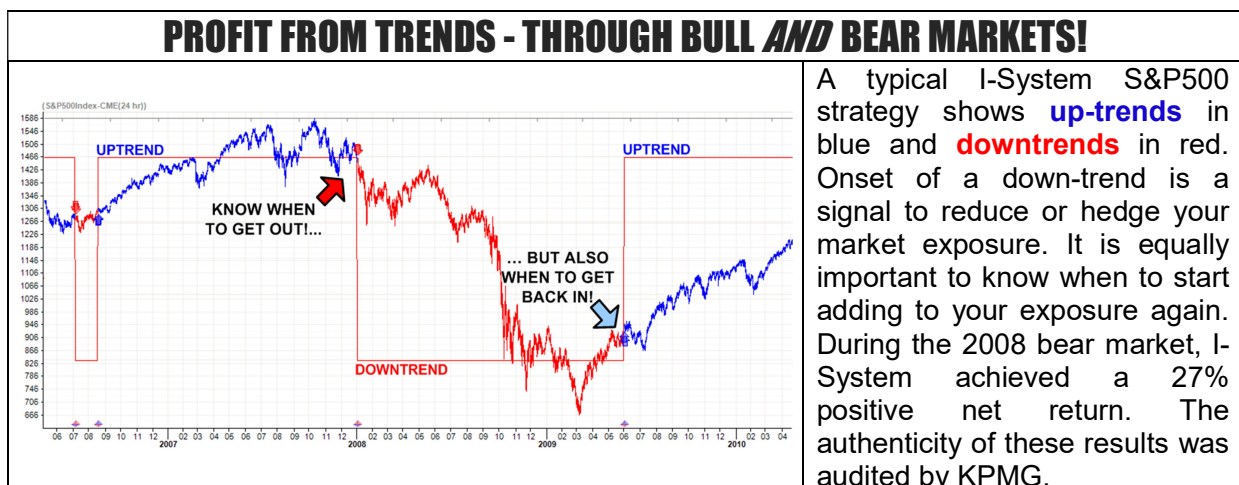
For decades, commodities trading advisors (CTAs) have used systematic trend following as one of the best strategies in active investment trading. Institutions like Nomura, JPMorgan and Rabobank pay close attention to CTAs because **understanding CTA strategies “can provide a strong edge in today’s highly systematized markets.”** TrendCompass delivers this edge – effectively, reliably and in real time!

I-System: effective, versatile, reliable

TrendCompass reports are generated by the I-System. The product of more than 20 years of passionate and uncompromising obsession with quality, **I-System’s track record** in hedge fund management from 2007 to 2019 delivered consistent benchmark outperformance, including against an index of world’s leading, blue-chip CTAs (audited).

Delivering quality decision support every trading day.

A reliable and effective trends auto-pilot provides invaluable decision-support. Even only as a ‘reality check’ or a source of ‘second opinion,’ TrendCompass gives you **the guidance to navigate the markets profitably, with confidence and peace of mind.**



What our clients say:

After having spent countless hours in attempting to develop my own trend following system, I discovered Trend Compass. The simplicity in following the trading recommendations and the excellent results allows me to use this system as my primary investing approach. I do not fear missing any large trends and feel comfortable using this system in any market environment with the majority of my investment capital.

Dr. Fred Francis, independent investor

The daily Trend Compass analysis and commentary is an exceptionally useful guide to understanding financial market trends. These reports have been extremely useful to me in positioning client portfolios and has elevated my ability to advise my clients.

Emerson Fersch, CFP, Capital
Investment Advisers

After a few months of receiving the TrendCompass reports I caught over \$40 per barrel with its signals when oil price collapsed this year [2020]!! That was very impressive and thank you. Really a good trend compass!

Mark Shternberg, futures trader

With TrendCompass, I found my 'lighthouse' which has been extremely valuable as a timely indicator of big market waves. It's very helpful in my swing-trading strategy as it helps me keep positive focus through my daily trades.

Irina Litvak, private investor

It's been a pleasure receiving the daily TrendCompass reports that include Alex's profound analysis of the current global economic and political developments which are explained in detail with historical references and advice about risk control and guidance on when to enter and exit trades. If you have an interest in trading and current global economic and political developments I highly recommend his reports.

Pétur Þórðarson, senior consultant

In my experience, TrendCompass is a powerful tool designed to profit from major intermediate term trend breakouts and breakdowns. It complements fundamentally-based trading as a tactical positioning guide as well as a risk-management tool.

Dr. Damir Tokic, – Commodity Trading
Advisor and Professor of Finance

TrendCompass delivers as promised: reducing complexity to simplicity is very valuable for an investor. With time and results I have learned to trust the guidance from TrendCompass.

Jürgen Hess, private investor

TrendCompass is among the few reports I look at every day. I find it's an excellent proxy for what the CTAs are doing. Having this information in real time has proven very helpful.

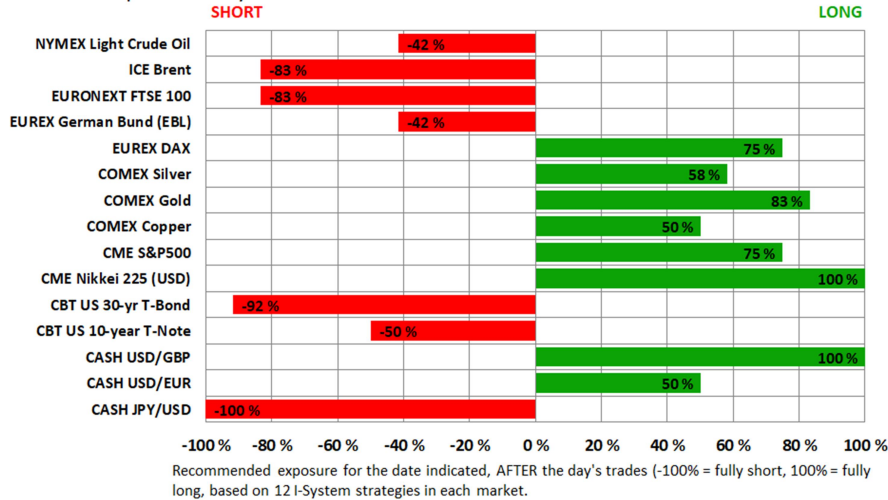
Lee Robinson, CIO – Altana Wealth Ltd.

What you get:

1. Daily e-mail summary

Major Markets, 27 Oct. 2020

Recommended exposure after today's trades



Your daily e-mail summarizes the changes in directional exposure based on previous trading session. An intuitive bar chart shows the recommended exposure so that you can grasp it at a glance.

2. Report summary page

TrendCompass report for

MAJOR MARKETS

Report generated on 27 Oct. 2020

Instrument	Signals for last trading day		Strategies used	Current exposure		Today's change	New exposure	
	Date	Price		Strategies	% of total		Strategies	% of total
CASH JPY/USD	26 Oct. 2020	JPY 104.84	12	-12	-100 %		-12	-100 %
CASH USD/EUR	26 Oct. 2020	\$ 1.1807	12	6	50 %		6	50 %
CASH USD/GBP	26 Oct. 2020	\$ 1.3022	12	12	100 %		12	100 %
CBT US 10-year T-Note	26 Oct. 2020	\$ 138.6406	12	-4	-33 %	-2	-6	-50 %
CBT US 30-yr T-Bond	26 Oct. 2020	\$ 173.5938	12	-11	-92 %		-11	-92 %
CME Nikkei 225 (USD)	26 Oct. 2020	\$ 23.425	12	12	100 %		12	100 %
CME S&P500	26 Oct. 2020	\$ 3393.5	12	11	92 %	-2	9	75 %
COMEX Copper	26 Oct. 2020	\$ 308.95	12	6	50 %		6	50 %
COMEX Gold	26 Oct. 2020	\$ 1902.7	12	10	83 %		10	83 %
COMEX Silver	26 Oct. 2020	\$ 2442.0	12	9	75 %	-2	7	58 %
EUREX DAX	26 Oct. 2020	€ 12170.5	12	11	92 %	-2	9	75 %
EUREX German Bund (EBL)	26 Oct. 2020	€ 175.3	12	-5	-42 %		-5	-42 %
EURONEXT FTSE 100	26 Oct. 2020	€ 5766.0	12	-10	-83 %		-10	-83 %
ICE Brent	26 Oct. 2020	\$ 40.81	12	-8	-67 %	-2	-10	-83 %
NYMEX Light Crude Oil	26 Oct. 2020	\$ 38.56	12	3	25 %	-8	-5	-42 %

Color indicates:

long exposure
no exposure
short exposure

1

INSTRUMENT: lists market instruments covered in the report. In the above example the portfolio consists of major energy markets including crude oil and oil derivatives contracts traded on ICE and NYMEX exchanges.

2

SIGNALS FOR LAST TRADING DAY: shows last trading day and the closing price on that day.

3

STRATEGIES USED: for every market covered in the report, we select a set of trading strategies. This column shows how many individual strategies are used to generate your trading signals.

4

CURRENT EXPOSURE: shows net long or net short exposure in terms of the number of strategies that are long or short and in terms of percentage of the total. For instance, if your maximum trading position limit in RBOB Gasoline were 10 contracts and your suggested exposure was -70%, you'd be short 7 contracts.

5

TODAY'S CHANGE: shows the change in net exposure to be executed during the course of the current trading day.

6

NEW EXPOSURE : shows what your net exposure should be after you've executed today's trades, again in terms of the number of strategies and in percentage terms.

3. Detailed breakdown by market and strategy

TrendCompass report for
MAJOR MARKETS
 Report generated on 27 Oct. 2020

ICE Brent		CURRENT EXPOSURE		TODAY'S CHANGES		NEW EXPOSURE	
Price(\$) 40.81 (COB, 26.10.2020)		67% SHORT		ADD SHORT EXPOSURE		83% SHORT	
STRATEGIES		SIGNALS		CHANGE			
158	LCO L43.T	-1	SHORT	-	-	-1	SHORT
159	LCO M+14.T	-1	SHORT	-	-	-1	SHORT
160	LCO M11.T	+1	LONG	SELL (exit long, enter short)	-2	-1	SHORT
161	LCO M12.T	-1	SHORT	-	-	-1	SHORT
162	LCO M13.T	-1	SHORT	-	-	-1	SHORT
163	LCO M28.T	-1	SHORT	-	-	-1	SHORT
164	LCO M32.T	-1	SHORT	-	-	-1	SHORT
165	LCO ML25.T	-1	SHORT	-	-	-1	SHORT
166	LCO ML27.T	-1	SHORT	-	-	-1	SHORT
167	LCO ML42.T	+1	LONG	-	-	+1	LONG
168	LCO SM01.T	-1	SHORT	-	-	-1	SHORT
169	LCO SM05.T	-1	SHORT	-	-	-1	SHORT
12 STRATEGIES		-8		-2		-10	

TOP LINE summarizes trading signals generated by I-System trading strategies. Market exposure is expressed as percentage of full position limit. For example, if your maximum position limit in COMEX Gold was 100 contracts, your 27th September 2018 signals suggest that you add 13 contracts to your 47 contracts long position. Your new exposure in COMEX Gold would then be 60 contracts.

STRATEGIES lists all the trading strategies attributed to client's report. Each strategy has an arbitrary name and performs its function autonomously. Strategies differ from one another in terms of length of the trend cycle (long, short, or medium term trends) and in terms of proportion of time in the market (some are always in the market, *long* or *short*, while others trade selectively, pass more time waiting for trade triggering signals).

CURRENT EXPOSURE: every strategy determines a single exposure unit which may be *long*, *short*, or *neutral* (no exposure). *Long* exposure is denoted as 1, *short* as -1, and neutral as zero (-). Positions are color-coded with red for short, white for neutral, and blue for long exposure.

SIGNALS: with previous day's closing prices, strategies generate BUY or SELL signals. BUY could mean, **exit short**, **enter long**, or both if the strategy registers a trend reversal (**exit short, enter long**). Conversely, SELL could mean **exit long, enter short**, or both when trend reverses from up-trend to downtrend. Simple BUY or SELL signals are denoted as +1 or -1. Trend reversals entail double position changes, thus +2 or -2, respectively. Signals are color-coded with red for all **SELL** signals and blue for all **BUY** signals.

NEW EXPOSURE: shows strategy exposure after today's trading signals

BOTTOM LINE totals exposure of the full set of strategies in the above fields. Thus in the above example, client follows a set of 15 trading strategies. Prior to 27th September 2018, seven of them suggested holding short exposure. On that day, one of the strategies registered a trend reversal from *long* to *short*, adding 2 more exposure units to client's total market position.

Covering over 200 main financial and commodity markets, TrendCompass offers a variety of standard or customized market reports:

Standard reports

Report*	Contents	Subscription (€)	
		Monthly	Annual
Major Markets	16 key global markets, 12 strategies per market: S&P500, Nikkei, DAX, FTSE, US 30-yr Bond, US 10-yr Note, German Bund, USD/EUR, USD/GBP, USD/YEN, Brent Crude, NY Light Crude Oil, Copper, Gold, Silver and Bitcoin.	1,600	16,000
Global Stock Indices	7 key global markets, 12 strategies each: Dow Jones Industrial Average, Nasdaq 100, S&P 500, FTSE 100, Nikkei 225, Russell 2000, DAX.	1,000	10,000
Energy	6 key energy markets, 12 strategies each: Brent Crude, Gas Oil, NY Light Crude Oil, Heating Oil, RBOB Gasoline, USD index (included due to its strong correlation with the oil price)	2,000	20,000
Metals	5 metals, 12 strategies each: Gold, Silver, Copper, Platinum, Palladium	2,000	20,000
Grains	5 key grains markets, 12 strategies each: Corn, CBT Wheat, Oats, Soybeans, MATIF Wheat	2,000	20,000
Soft Commodities	5 soft commodity markets, 12 strategies each: Coffee, Cocoa, Cotton, Sugar, Frozen Orange Juice	2,000	20,000
FX: Major Currencies	7 FX pairs, 8 strategies per pair: USD against the EUR, YEN, GBP, CAD, BRZ, ZAR, MEX. We'll add Bitcoin soon.	800	8,000
FX: Commodity Currencies	8 FX pairs, 8 strategies per pair: USD against the currencies of Australia, Brazil, Canada, Mexico, UK Norway, Russia, South Africa and the UK	800	8,000
USA	6 U.S. markets, 10 strategies each: S&P500, Russell 2000, Dow Jones Industrial Average, Nasdaq 100, 30-year T-Bond, 10-year T-Note	600	6,000
USA PLUS!	6 U.S. markets, 10 strategies each: S&P500, Russell 2000, Dow Jones Industrial Average, Nasdaq 100, 30-year T-Bond, 10-year T-Note + Gold, Silver and Bitcoin	800	8,000
* Report contents and rates in Euros are current as of August 2022, exclusive of any discounts, promotional offers or discretionary discounts.			

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