

The background of the slide is a grayscale photograph of a long, perspective-filled tunnel. The tunnel is composed of a series of repeating arches, creating a strong sense of depth and leading the eye towards a bright light at the far end. The floor of the tunnel appears to be made of stone or concrete steps.

MAJOR MARKETS

PERFORMANCE REVIEW

Jan 2020 – Jul 2024

Last updated: September 2024

At the end of July 2024, Major Markets portfolio has had four and a half years' continuity tracking the same 190 strategies in 16 key global financial and commodity markets. Over that time it has entirely fulfilled its objective of generating positive returns, uncorrelated with traditional asset classes. This document offers a visual and statistical performance summary of the portfolio and its strategies.

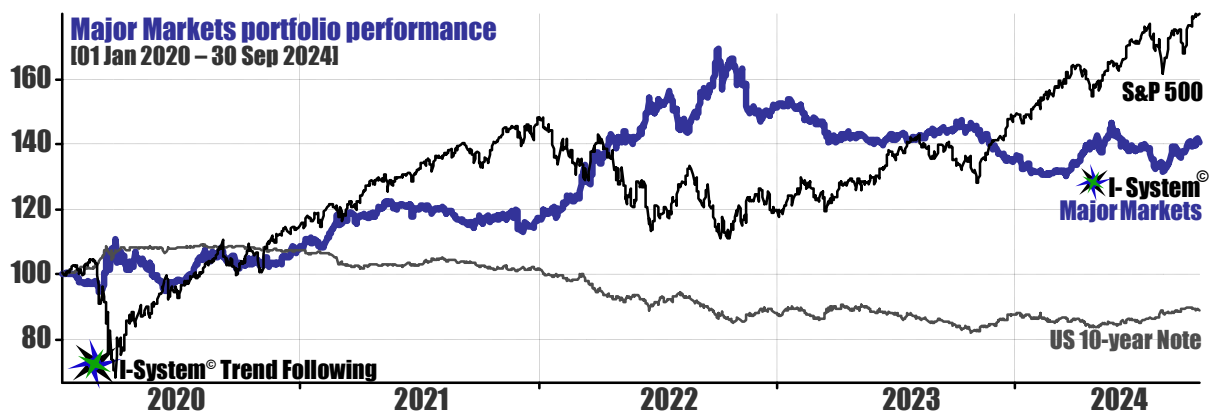
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FULL MAJOR MARKETS PORTFOLIO

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 so that one standard deviation of the largest 1% of 5-day value changes¹ corresponds to 20% of the risk budget per strategy in each market, i.e. \$20,000, resulting in a very moderate risk profile. The portfolio's performance (after commissions) is illustrated below.

Please note, this chart and the table on the next page were updated through September 2024.



A well-diversified trend following portfolio is a robust diversifier; importantly, it provides a non-correlated source of returns as we saw in 2022 and also during the 2020 market turmoil. In both cases, Major Markets portfolio has diverged from adverse trends in stocks and bonds markets.

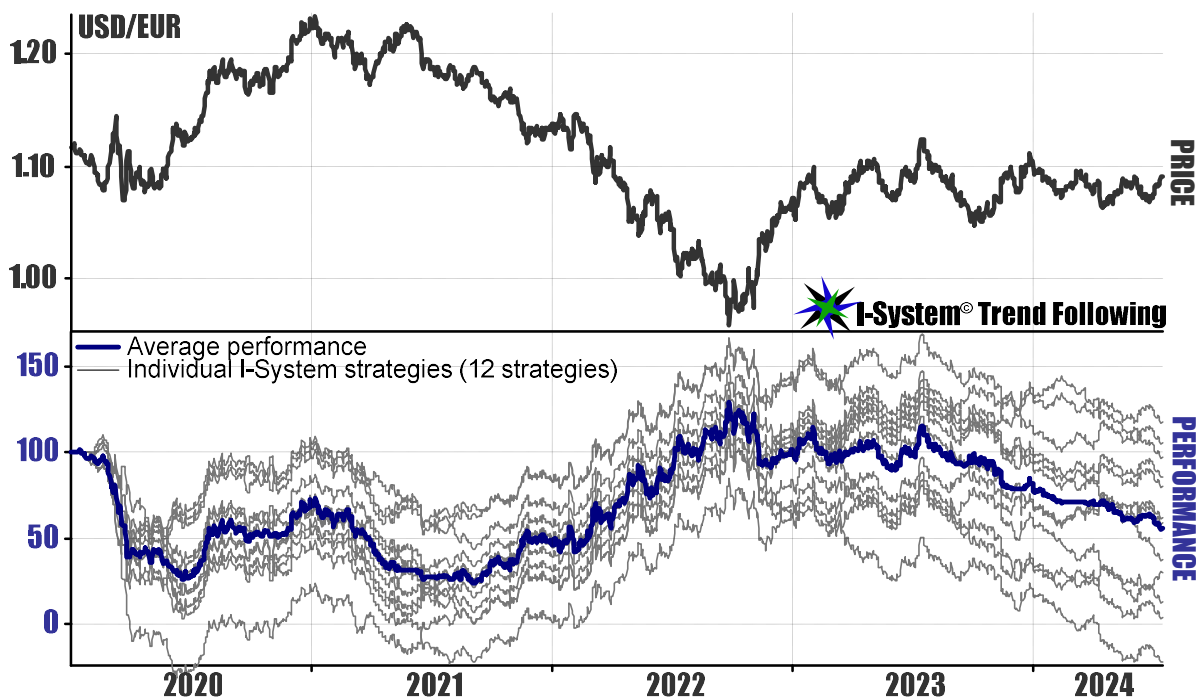
¹ This represents the 5-day, 99% confidence Value-at-Risk measure.

The table below shows the key statistics comparing the Major Markets portfolio and the S&P 500

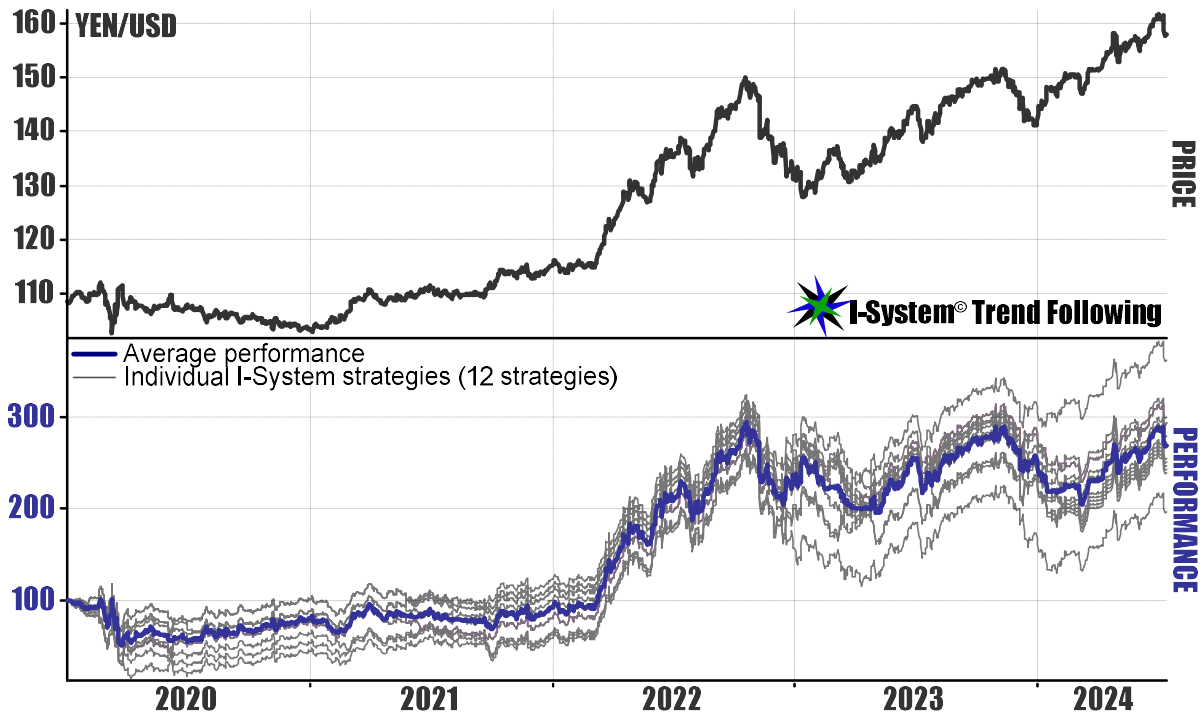
A comparison: (01 Jan 2020 – 30 September 2024)	Major Markets	S&P500
Annualized return	7.41%	10.57%
Volatility (annualized)	12.75%	18.33%
Best month	8.81%	12.95%
Worst month	-8.30%	-12.92%
Worst drawdown (daily data)	-20.56%	-24.31%
Correlation	-29.83%	

PART 1: CURRENCY PAIRS

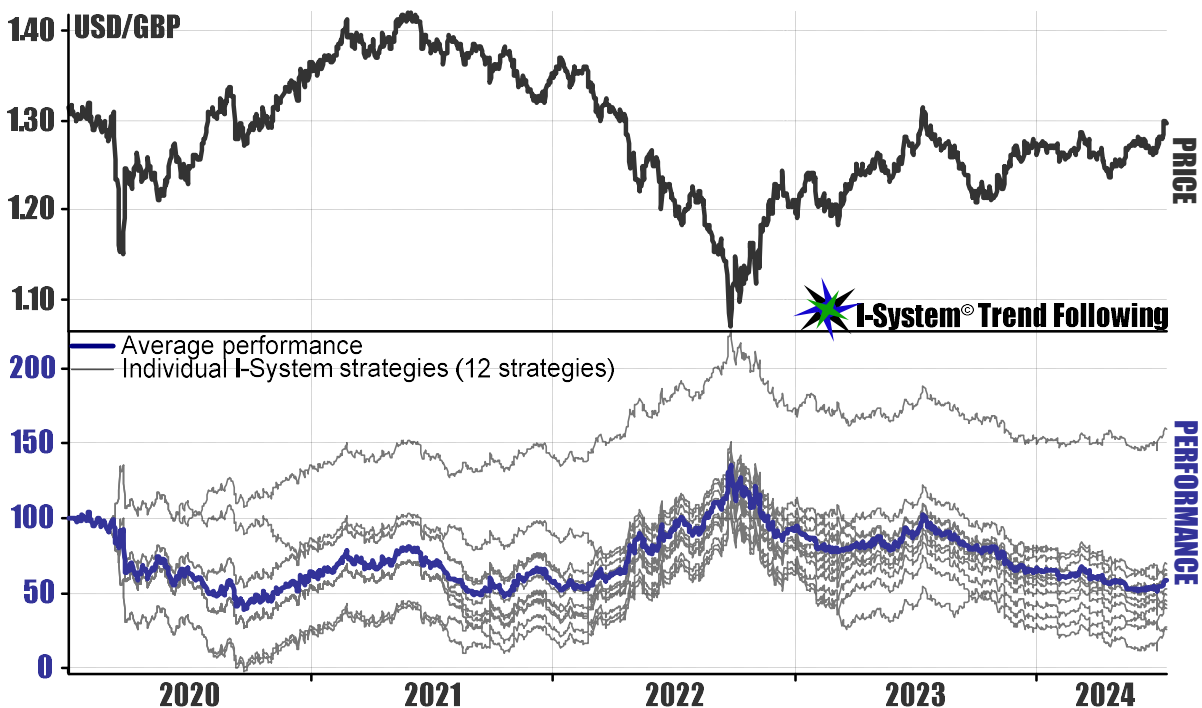
Having lost ground in 2020, US dollar returned to strength in 2021 when a stronger trend emerged, seen in substantial decline of the euro, British pound and particularly Japanese yen against the dollar. This trend continued through much of 2022, and against the Yen it continued well into the summer of 2024.



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 generated strong gains from that trend but had a substantial drawdown from the end of 2022 as the dollar weakened and the pair remained range bound through July 2024.

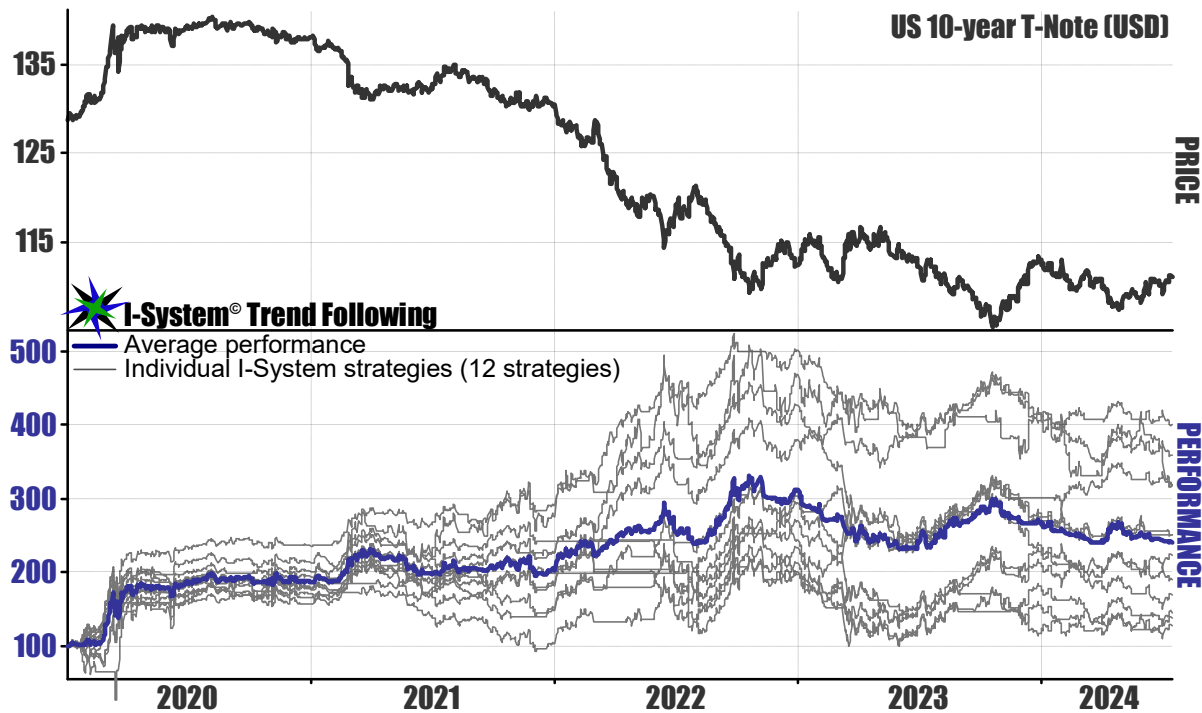


After a negative 2020 and only slightly positive 2021, YEN/USD has been one of the best contributing markets to the Major Markets portfolio thanks to the LSPE that unfolded from March '22 onward. The trend included very strong corrections along the way; corrections which many of our strategies interpreted as a trend reversal, resulting in deep drawdowns in 2023 and 2024.

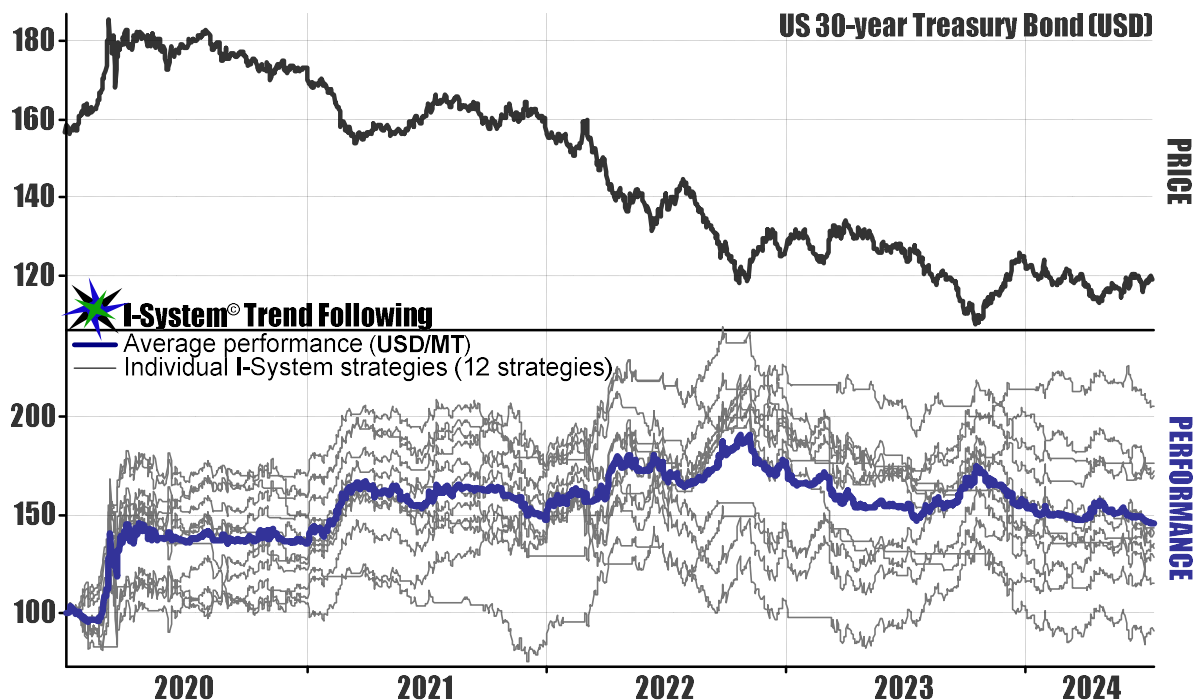


Like the euro, British pound declined strongly through 2022. This trend enabled I-System strategies to reach new performance peaks through Q3 2022. The subsequent correction resulted in another drawdown in 2023 and 2024. In all, the pound has been a difficult terrain for trend following.

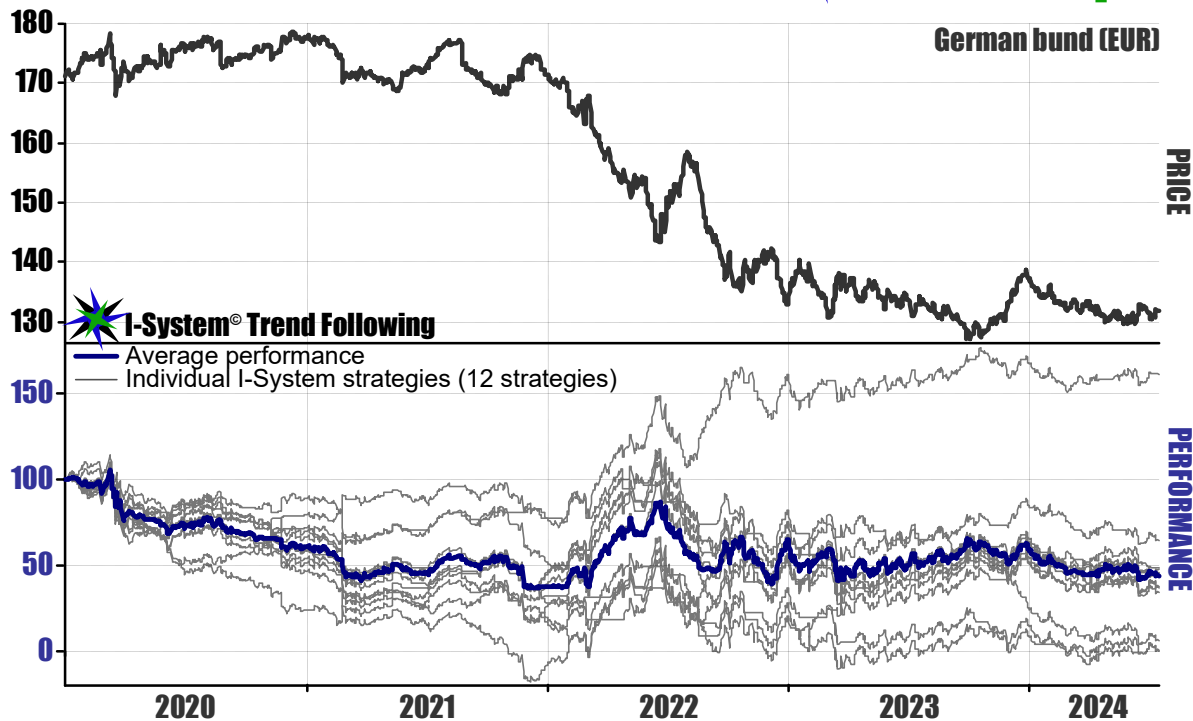
PART 2: TREASURIES



US Treasury futures were among the top performers in this portfolio, and it is easy to see why: we've had a strong trend, interrupted only by mostly gradual and slow reversals (this reduces the whipsaw effect). In late 2023 we had a strong upward correction and in 2024 a possible reversal.

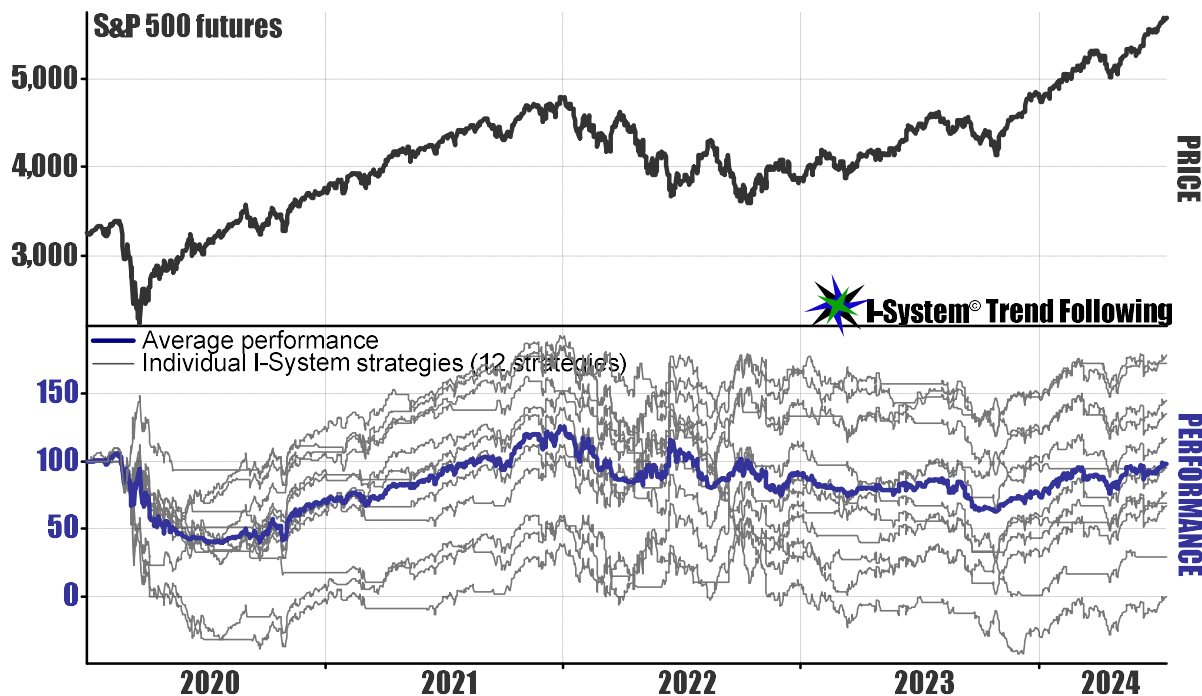


Like the 10-year Note, our 30-year T-Bond strategies have performed very well through 2022, thanks to strong trending moves during much of the first 3 years. However, strong upward correction in late 2023 and range-bound period in 2024 stalled our strategies gains.

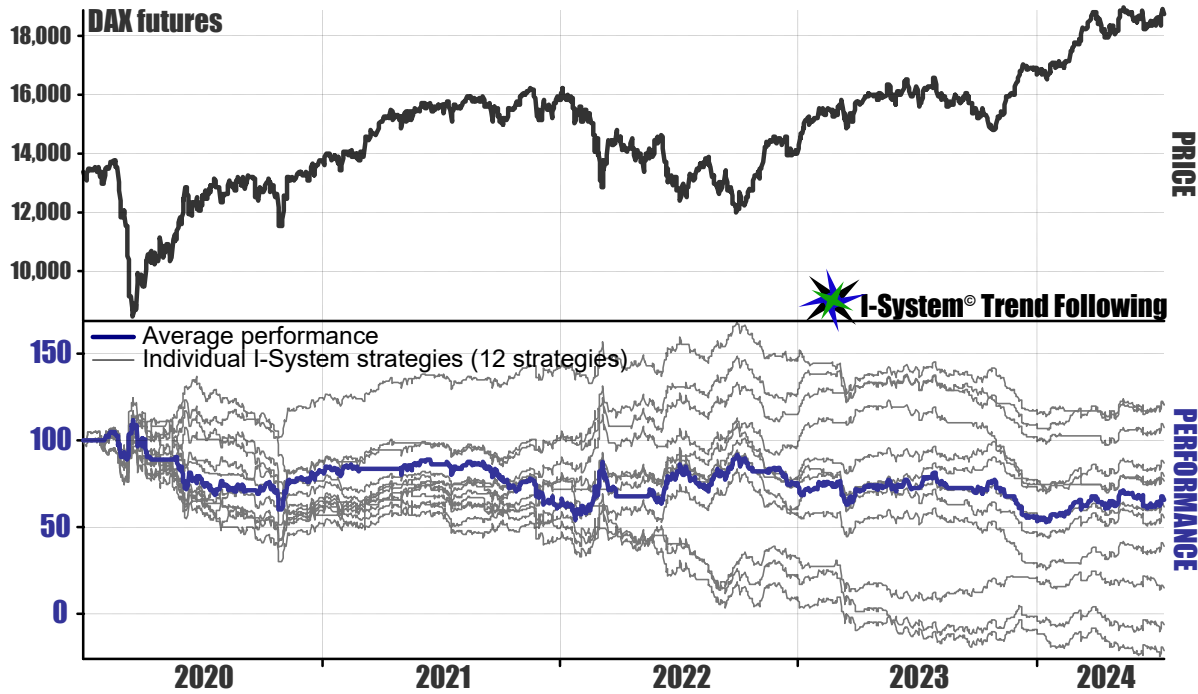


German bund had a sharp down-trend in 2022 like the US Treasuries, but much more difficult to navigate; upward correction in mid-2022 tipped all our strategies to the long side before prices collapsed into a downtrend again. As a result bund, has been a negative performer thus far.

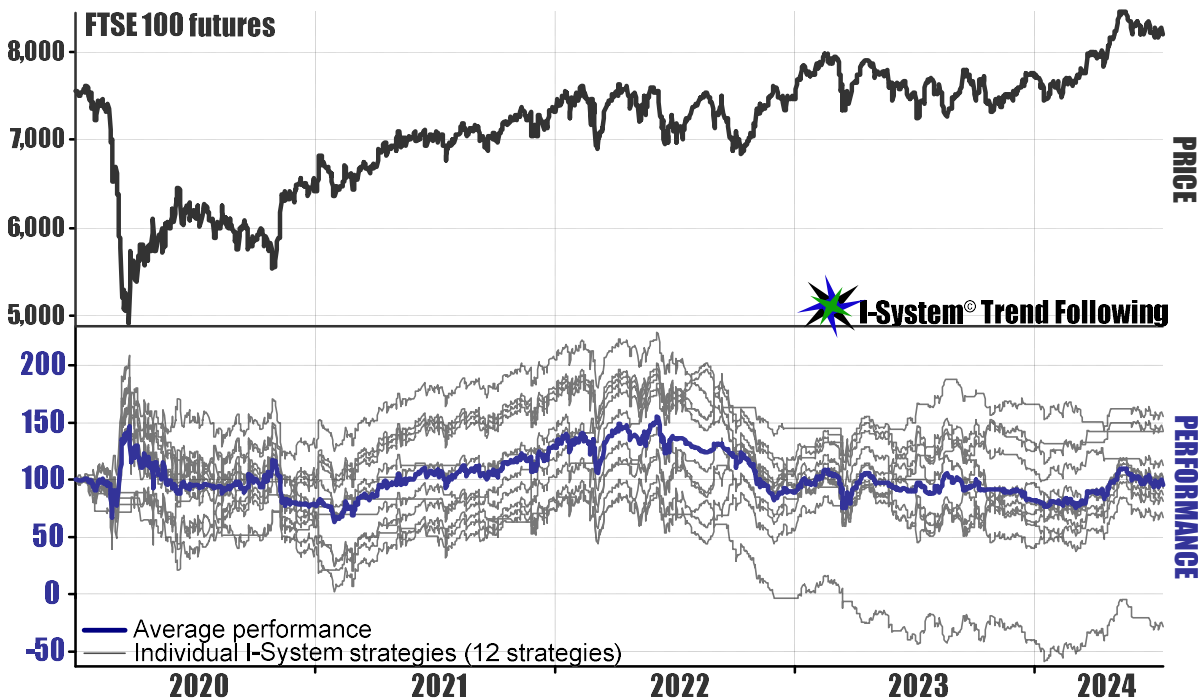
PART 3: EQUITY INDICES



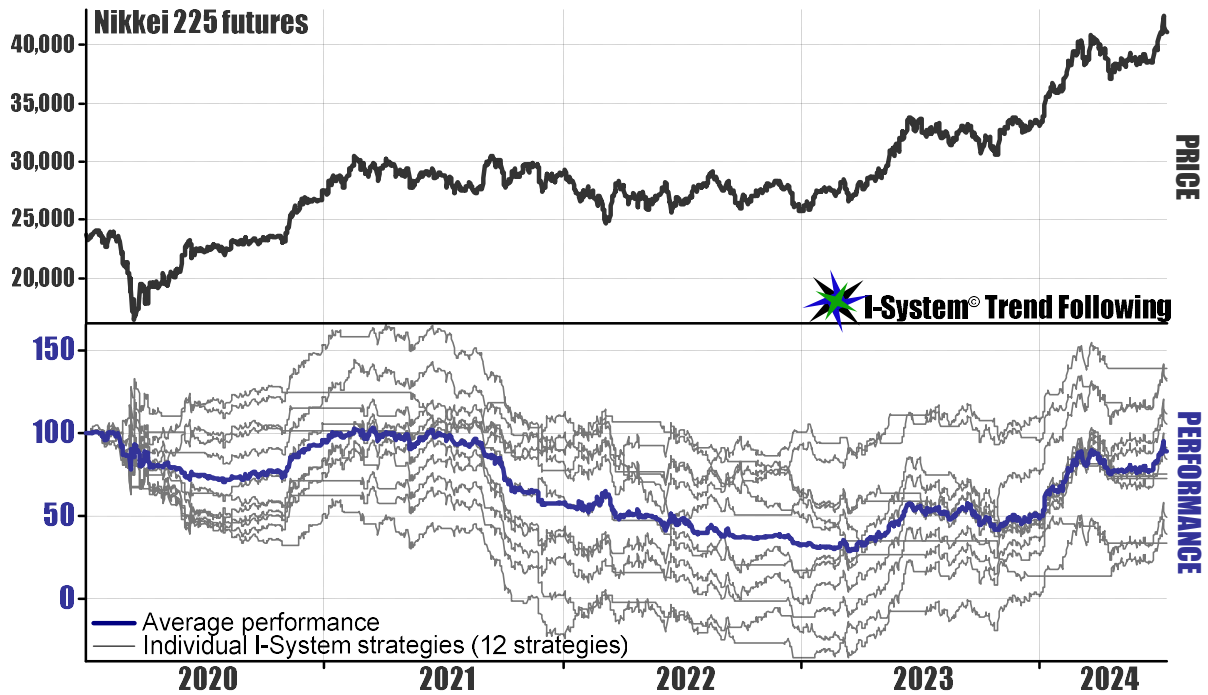
S&P 500 has been a difficult market for trend following strategies due to multiple sharp corrections and reversals in 2020, 2021/2 and 2023.



While our strategies did well to catch the three sharp price declines in 2020 and again in 2022, each was followed by almost equally sharp upward correction. The incipient uptrend in 2023 wasn't easy to navigate either leaving our strategies with negative performance thus far. We enjoyed a partial recovery thanks to the Q1 2024 rally, but DAX turned largely horizontal through the summer.

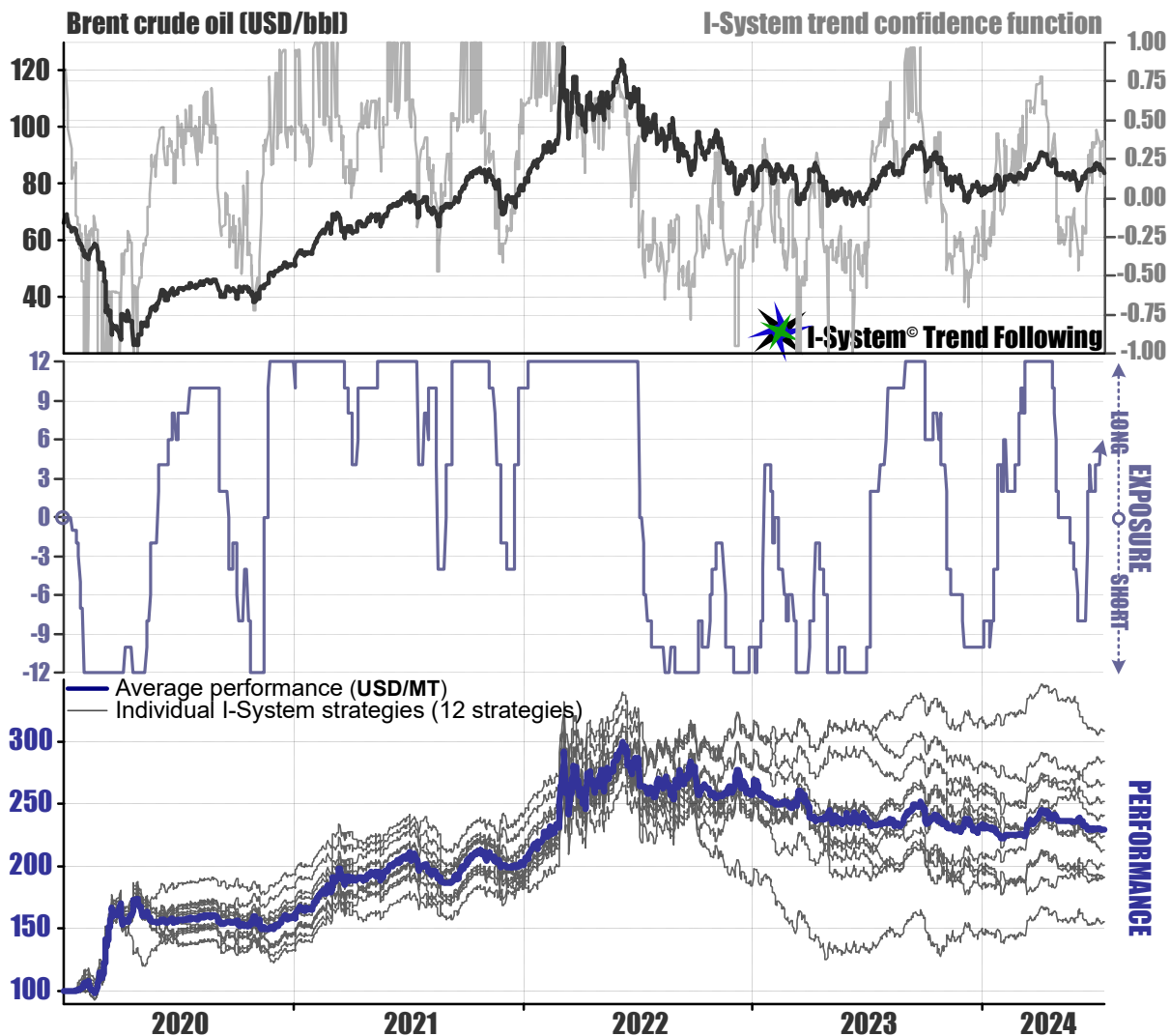


Volatile fluctuations in a horizontal range represent the most adverse market environment for trend following strategies: from the beginning of 2022 it's been all whipsaw with no trend moves. What seems like an emergent trend in 2024 resulted in a performance recovery.



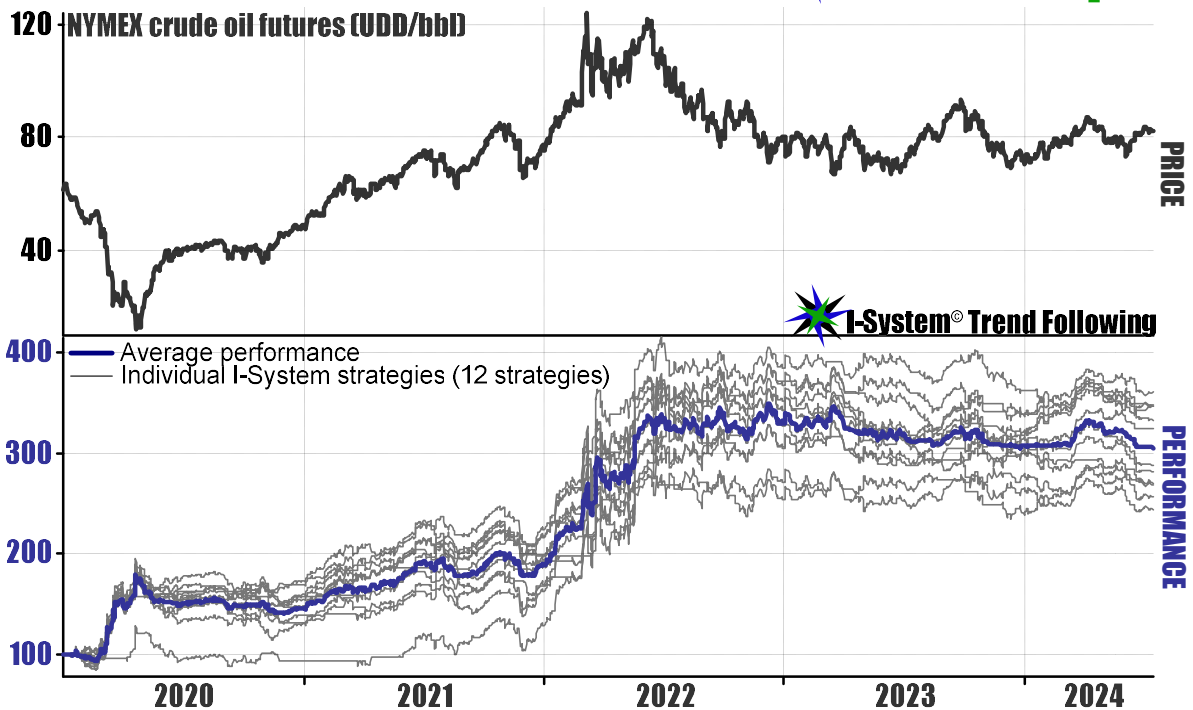
Two consecutive reversals made for a bad start with the Nikkei in 2020, followed by over 2 years of volatile range-bound fluctuations. However, the emergence of a strong trend in 2023 and 2024 led to a strong performance recovery for our strategies and a rapid recovery of first 3 years' losses.

PART 4: ENERGY



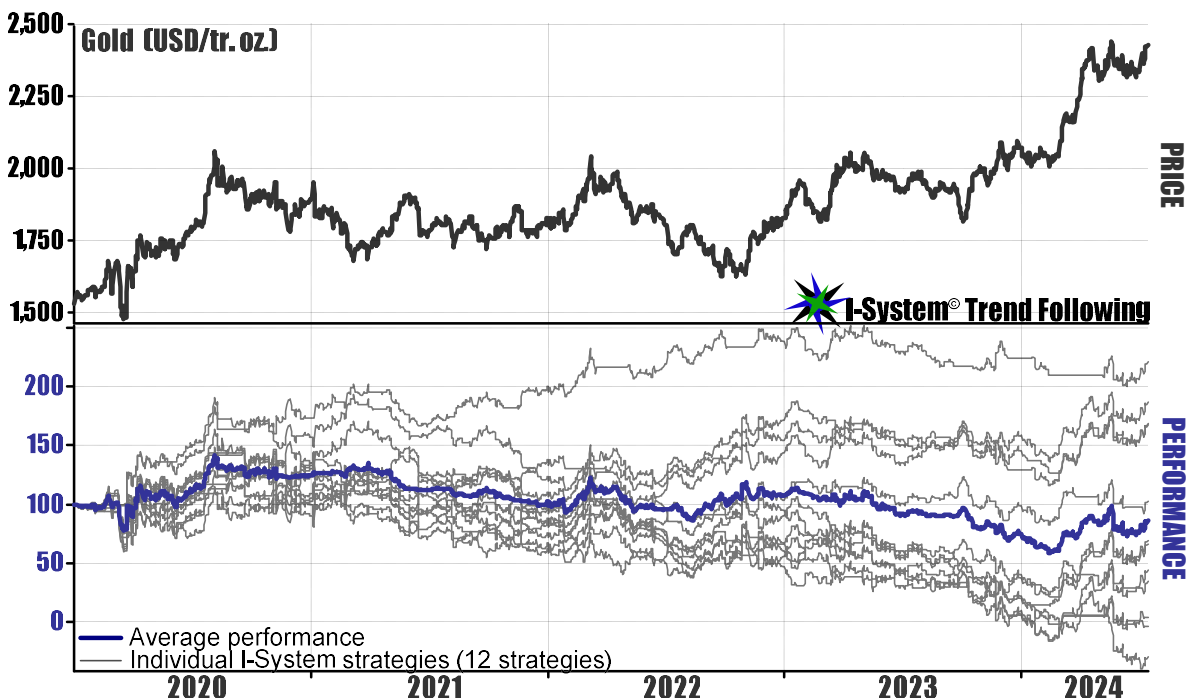
The top panel in the above chart shows Brent price chart (left scale) overlaid with the I-System trend confidence function (right scale). Trend confidence fluctuates between 1 (certainty that we're in an uptrend) and -1 (certainty that we're in a downtrend). The middle panel shows net exposure generated by the 12 selected strategies (at -12 we're 100% short the US dollar against the yen; and at 12 we're 100% long). As in other charts, the bottom panel shows the strategies' performance. The LSPE from 2020 to mid-2022 resulted in a large windfall for our strategies. The ensuing reversal was negative and the range-bound period that spanned all of 2023 through mid-2024 made crude oil a difficult market to navigate.

Like USD/EUR and YEN/USD, the above chart conveys most clearly when trend following works and when it doesn't: while we're experiencing large-scale price events (LSPEs), trend following strategies invariably generate significant windfall profits. However, when these market moves correct, or prices consolidate in a horizontal range, performance suffers. Unfortunately, we never know when trends will begin, how long they'll last nor when they'll reverse. Given this uncertainty, the whole objective of trend following strategies is to make sure that we gain more through LSPEs than we lose during reversals and consolidations. In this, the I-System has been consistently successful for over 20 years.

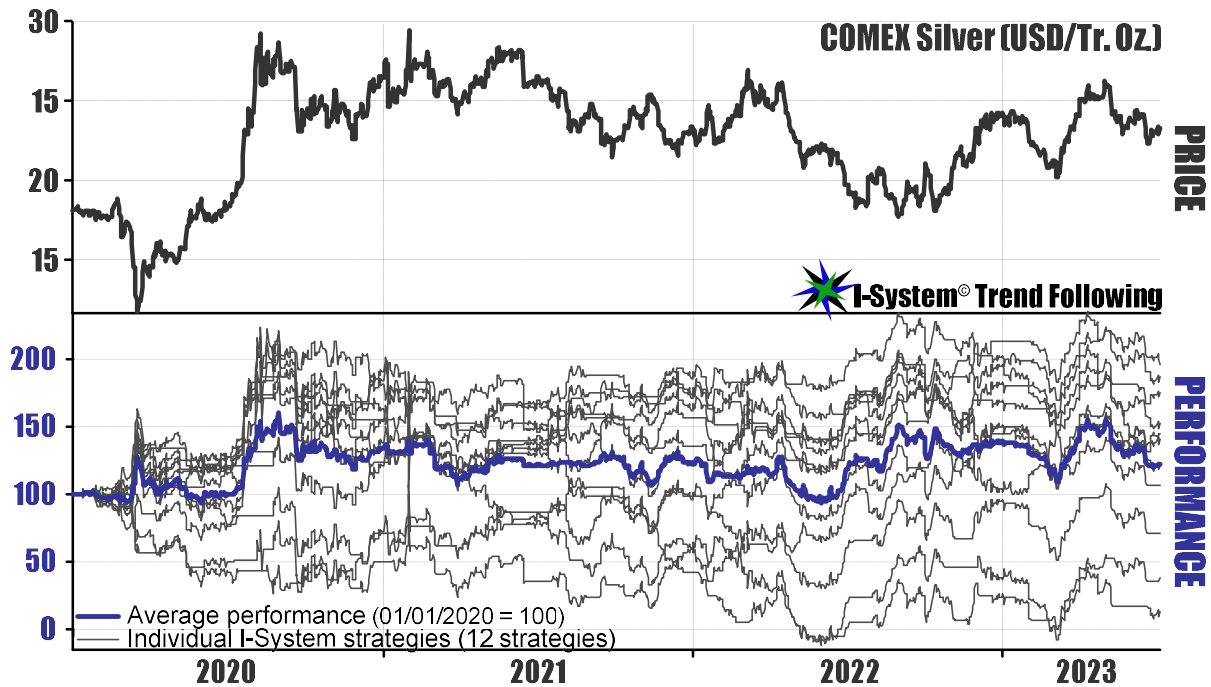


The main difference between our Brent and NYMEX Crude (WTI) strategies is that WTI strategies use stop-loss and profit-taking signals. This often leads to underperformance during trending moves. However, after the 2022 price peak, such signals enabled WTI strategies to better navigate the reversal and the subsequent price roller-coaster. WTI has been our top performing market.

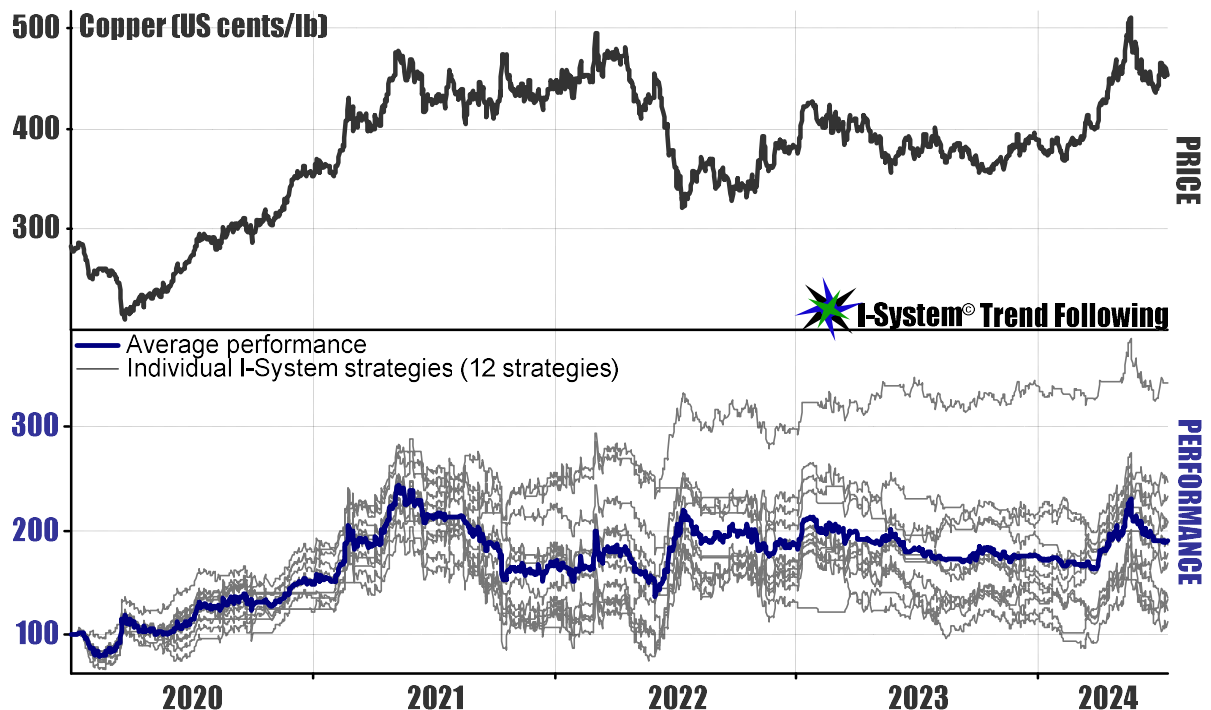
PART 5: METALS



The price of Gold has been largely range bound from mid-2020 through 2023. An uptrend only started to gather momentum in 2024 and our strategies started to recover with it.



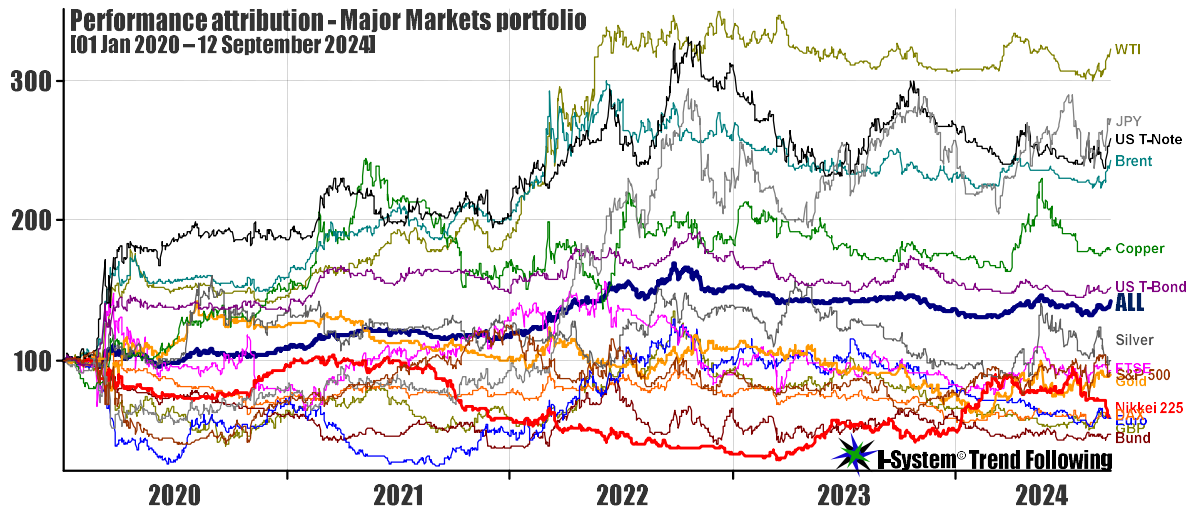
Similar to Gold, Silver has been quite difficult to trade and the positive performance almost throughout the past 4½ years is cause for satisfaction.



Copper has been another excellent case study of the way trend following works. Through 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 ride, and a positive 2022 and 2024 should be regarded as excellent results.

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). We updated the following chart in September 2024:



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, the bulk of our gains came from exposure to Japanese yen, energy and US Treasury markets. In 2023, the only two markets that have been substantially positive contributors were the yen and the Nikkei. Year 2024 has been very volatile thus far but Of course, we could never have predicted any of this. But the beauty of trend following is that we never needed to.

After 4½ years, Major Markets portfolio proves the effectiveness of trend following in the asymmetry in the downside vs. upside performance of our strategies. While the downside is limited to about -60% in any given market, the upside has exceeded even 300%. Note, the above performance chart is not based on a backtest simulation but on the signals communicated to TrendCompass subscribers in the real time since January 2020.

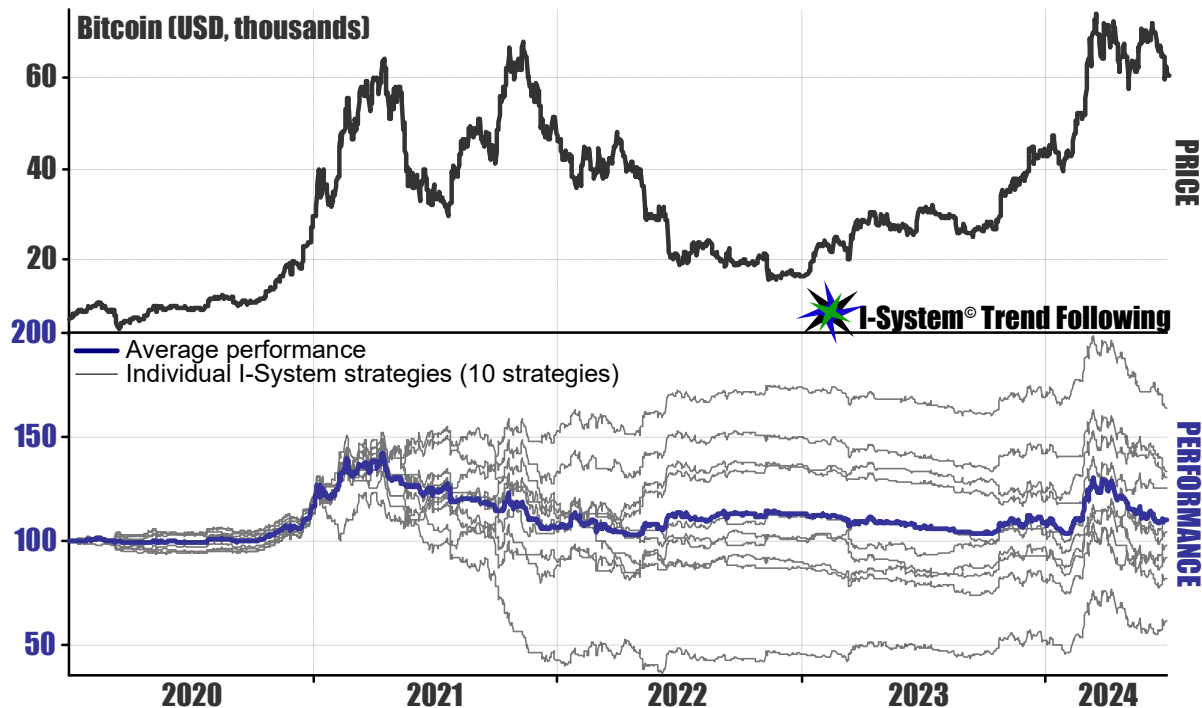
Adhering to a set of well-formulated strategies, simply taking exposure in the direction of emerging trends with discipline and patience tends to produce strong positive returns. Once more, the three years of Major Markets portfolio reaffirm our belief that **market trends are the most powerful drivers 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

We decided to report Bitcoin performance separately from the other markets due to its extreme volatility and therefore risk level. The chart below assumes about 5:1 inverse leverage (from the initial price of \$7,000: i.e. using a \$35,000 risk budget to trade Bitcoin starting at \$7k). That risk profile set the volatility of returns to a similar level with other markets.



Bitcoin trends and volatility have been extreme over the last four years. From the start of 2021, the price has staged three large reversals and a bearish trend in 2022. Another trend started in 2023 but only broke out of Bitcoin's consolidation range in the last quarter of that year resulting in a profitable period in 2024. However, by July 15 a double top reversal formation formed just above \$60,000 suggesting that the trend may have peaked at \$70,000.

To a trend follower's eye, Bitcoin strategies have done reasonably well. Among our ten strategies, we have had two outliers: one on the positive side and one on the negative side. Meanwhile, eight strategies clustered closer around the average. For an immature market with only 13 years of price history with which to train our strategies, this is a very reasonable result. 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 very difficult to formulate high conviction strategies...*" However, using a set of trend following strategies is probably still better than discretionary trading of this roller-coaster.

Namely, the extremely volatile fluctuations in Bitcoin have periodically led to total losses and liquidations of hundreds of thousands of accounts of bitcoin traders who found themselves on the wrong side of large price moves. I believe that Bitcoin has only begun to mature as a market and that it has transcended the hockey-stick-then-drawdown sequence only from 2021 onwards. 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 become just another thing that fluctuates and periodically trends.

CONCLUDING REMARKS

After four and a half years with an unchanged set of 180 strategies (+10 Bitcoin), Major Markets portfolio has done exactly what it was designed to do: catch windfalls from LSPEs (large-scale price events) while limiting the losses during trendless periods.

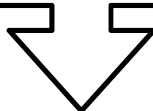
Over this time, we encountered a mix of significant market trends and also unfavorable periods of corrections and sideways price drift. Generating the trading decisions exclusively on the basis of asset price fluctuations, the portfolio has generated a very respectable compound gross rate of returns even with a very moderate risk profile.

In periods when stock indices and bond markets sustained negative performance, Major Markets demonstrated another important advantage of systematic trend following: its ability to generate uncorrelated returns exactly when investors need it the most.



About TrendCompass

Please see 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.

Cutting through the information overload

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

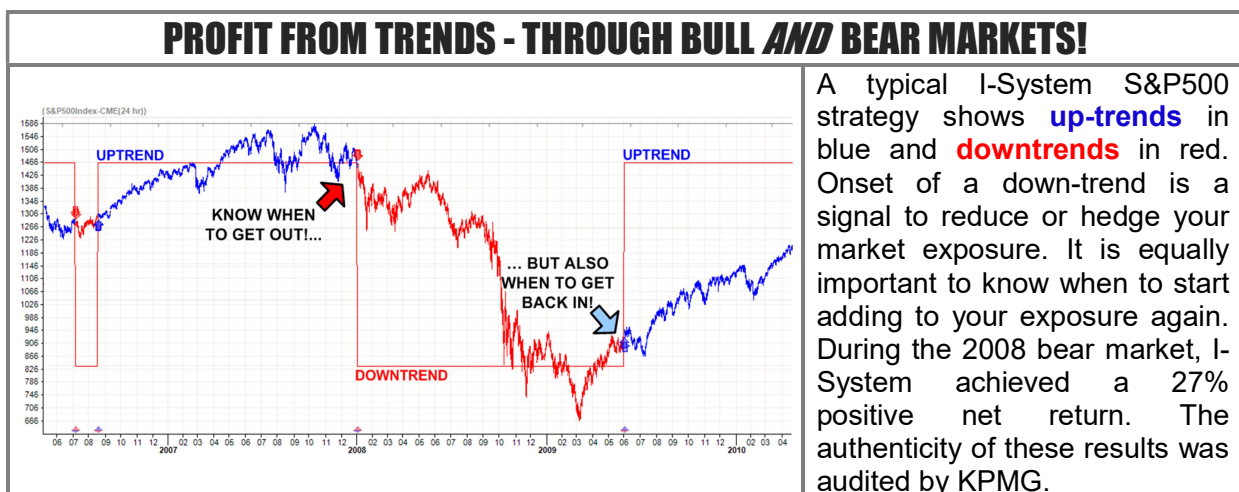
For decades, commodities trading advisors (CTAs) have used systematic trend following as one of the best strategies in active investment trading. Institutions like Nomura, JPMorgan and Rabobank pay close attention to CTAs because **understanding CTA strategies “can provide a strong edge in today’s highly 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 provides decision-ready recommendations for navigating to positive investment results regardless of temporal market behavior. Alex Krainer adds context to these recommendations with brilliant geopolitical and economic discussion, occasionally embedded with historically centered references. A succinct, must read.'

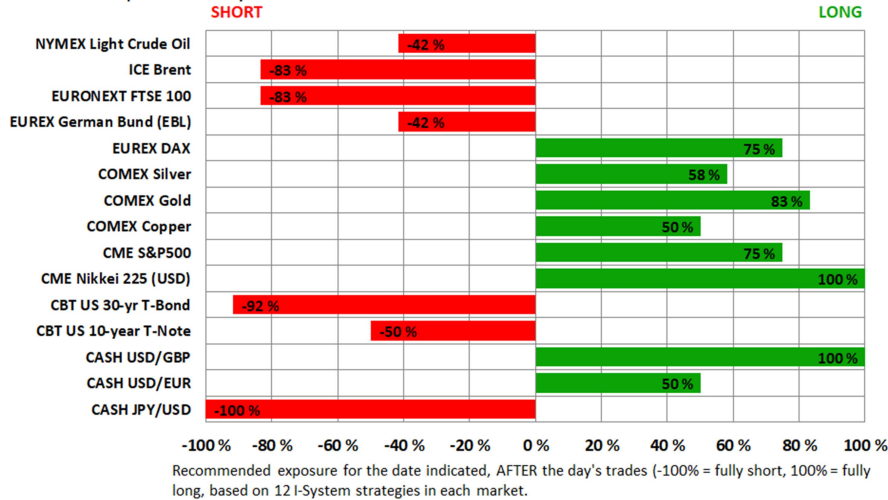
Jeff Anderson – investment trader, USA.

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.	600	6,000
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.	400	4,000
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)	800	8,000
Metals	5 metals, 12 strategies each: Gold, Silver, Copper, Platinum, Palladium	800	8,000
Grains	5 key grains markets, 12 strategies each: Corn, CBT Wheat, Oats, Soybeans, MATIF Wheat	800	8,000
Soft Commodities	5 soft commodity markets, 12 strategies each: Coffee, Cocoa, Cotton, Sugar, Frozen Orange Juice	800	8,000
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.	400	4,000
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	400	4,000
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	200	2,000
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	300	3,000
* Report contents and rates in Euros are current as of October 2022, exclusive of any discounts, promotional offers or discretionary discounts.			

Customized portfolios

We can customize reports for clients who wish to track a different selection of markets, a larger number of strategies, or follow a particular selection of strategies (for example, a preference for short-cycle trends). We'll seek to accommodate any such request. A 600 Euros one-time setup fee may apply for customized portfolios.

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