

Backtest results for strategies "Amuletum Global Equities", "Amuletum Global Equities Sustainability" and "Amuletum US Multi-Asset"
Asset currency as base currency
Period: August 2018 to November 2025

Cumulative returns with transaction costs *

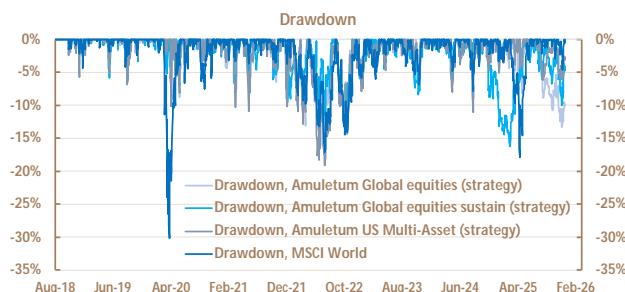


Cumulative returns without transaction costs *

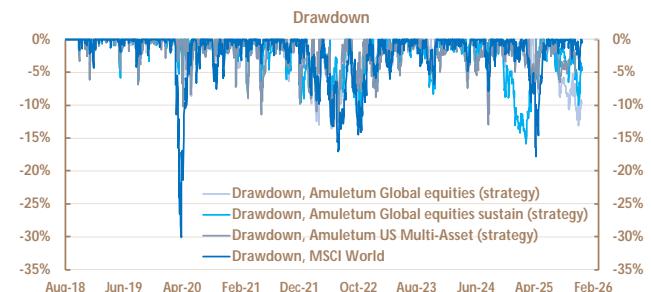


* (a) Transaction costs are 3 bps per transaction/trade. (b) The cumulative returns of the AM strategies above are dividend-unadjusted returns. Including income from dividends would naturally imply higher returns.

Drawdown with transaction costs



Drawdown without transaction costs



Statistics with transaction costs

Statistics	AM Global	AM Global	AM US Multi-	MSCI World
	Equities	Sustainability	Asset	
Base currency	Asset currency	Asset currency	USD	USD
Annualiz. Return (CAGR)	43.95%	37.04%	46.72%	12.42%
Annualiz. Volatility	20.15%	19.07%	21.30%	19.59%
Annualiz. Inform. Ratio *	1.471	1.175	1.669	-
Annualiz. Sharpe Ratio **	1.907	1.746	1.906	0.695
Cumul. Return (since 2021)	384.65%	265.36%	421.29%	82.36%
Cumul. Return (since 2022)	186.40%	146.73%	200.43%	43.71%
Cumul. Return (since 2023)	175.38%	119.83%	197.64%	78.40%
Cumul. Return (since 2024)	72.16%	46.82%	77.84%	43.60%
Cumul. Return (since 2025)	20.78%	20.67%	24.43%	16.46%
Mean daily return	0.15%	0.13%	0.16%	0.05%
Median daily return	0.13%	0.09%	0.11%	0.06%
Max drawdown	-14.24%	-16.22%	-19.11%	-30.08%
Longest drawdown (days)	93	126	96	97
Hit rate (2018)	47.68%	-	49.13%	-
Hit rate (2019)	51.17%	54.24%	53.36%	-
Hit rate (2020)	51.17%	52.55%	52.74%	-
Hit rate (2021)	51.51%	52.08%	52.89%	-
Hit rate (2022)	47.31%	48.37%	47.09%	-
Hit rate (2023)	50.51%	51.47%	51.54%	-
Hit rate (2024)	49.58%	50.79%	50.74%	-
Hit rate (2025)	47.97%	46.66%	49.77%	-
Hit rate (all period)	49.67%	50.60%	51.00%	-

Statistics without transaction costs

Statistics	AM Global	AM Global	AM US Multi-	MSCI World
	Equities	Sustainability	Asset	
Base currency	Asset currency	Asset currency	USD	USD
Annualiz. Return (CAGR)	45.53%	38.60%	48.25%	12.42%
Annualiz. Volatility	20.15%	19.08%	21.31%	19.60%
Annualiz. Inform. Ratio *	1.536	1.244	1.734	-
Annualiz. Sharpe Ratio **	1.961	1.806	1.954	0.695
Cumul. Return (since 2021)	412.04%	287.00%	448.92%	82.36%
Cumul. Return (since 2022)	199.99%	158.77%	213.60%	43.71%
Cumul. Return (since 2023)	185.14%	128.16%	207.48%	78.40%
Cumul. Return (since 2024)	76.09%	50.28%	81.53%	43.60%
Cumul. Return (since 2025)	22.04%	21.92%	25.51%	16.46%
Mean daily return	0.16%	0.14%	0.17%	0.05%
Median daily return	0.14%	0.09%	0.12%	0.06%
Max drawdown	-14.08%	-15.92%	-18.94%	-30.08%
Longest drawdown (days)	93	126	96	97
Hit rate (2018)	47.68%	-	49.13%	-
Hit rate (2019)	51.17%	54.24%	53.36%	-
Hit rate (2020)	51.17%	52.55%	52.74%	-
Hit rate (2021)	51.51%	52.08%	52.89%	-
Hit rate (2022)	47.31%	48.37%	47.09%	-
Hit rate (2023)	50.51%	51.47%	51.54%	-
Hit rate (2024)	49.58%	50.79%	50.74%	-
Hit rate (2025)	47.97%	46.66%	49.77%	-
Hit rate (all period)	49.67%	50.60%	51.00%	-

* MSCI World index used as benchmark. ** Fed funds rate used as risk-free rate.

Strategy description:

Amuletum Global Equities: the strategy selects high-quality companies that are publicly-traded in Europe and North America, based on a mix of quantitative models, fundamental and macro-financial analyses. It also allows for hedging and short-selling using futures contracts, and utilizes currency diversification.

Amuletum Global Equities Sustainability: the strategy selects high-quality companies that are publicly-traded in the global market, based on a mix of quantitative models, fundamental and sustainable-financial analyses. It also allows for hedging and short-selling using futures contracts, and utilizes currency diversification.

Amuletum US Multi-Asset: the strategy combines different types of securities traded in the US market, including equities, metals, bonds and futures contracts, which are selected based on a mix of quantitative models, fundamental and macro-financial analyses. The strategy is aimed at obtaining high returns with a degree of stability.

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