

**Backtest results for strategies "Amuletum Global Equities", "Amuletum Global Equities Sustainability" and "Amuletum US Multi-Asset"
May 2018 to March 2024**

Cumulative returns with transaction costs of 3 bps *



Cumulative returns with zero transaction costs *



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

Statistics with transaction costs of 3 bps

Statistics	AM Global	AM Global	AM US Multi-	MSCI World
	Equities	Equities Sustainability	Asset	
Annualiz. Return (CAGR)	69.82%	51.38%	69.72%	8.26%
Annualiz. Volatility	26.24%	23.39%	27.32%	19.10%
Annualiz. Inform. Ratio *	1.475	1.278	1.442	-
Annualiz. Sharpe Ratio **	2.075	1.806	2.000	0.408
Cumul. Return (since 2021)	263.26%	195.57%	258.64%	27.41%
Cumul. Return (since 2022)	59.43%	54.27%	62.22%	5.84%
Cumul. Return (since 2023)	48.78%	22.79%	55.53%	31.09%
Mean daily return	0.22%	0.18%	0.22%	0.04%
Median daily return	0.12%	0.06%	0.05%	0.06%
Max drawdown	-20.60%	-18.32%	-21.53%	-30.48%
Longest drawdown (days)	163	104	226	170
Hit rate (2018)	49.09%	-	50.80%	-
Hit rate (2019)	51.82%	51.80%	53.50%	-
Hit rate (2020)	51.45%	51.70%	53.00%	-
Hit rate (2021)	50.16%	50.20%	50.60%	-
Hit rate (2022)	47.19%	49.80%	47.00%	-
Hit rate (2023)	47.93%	49.80%	48.50%	-
Hit rate (2024)	46.44%	47.20%	46.60%	-
Hit rate (all period)	47.05%	49.70%	50.34%	-

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

Statistics with zero transaction costs

Statistics	AM Global	AM Global	AM US Multi-	MSCI World
	Equities	Equities Sustainability	Asset	
Annualiz. Return (CAGR)	70.73%	51.94%	70.36%	8.37%
Annualiz. Volatility	26.25%	23.40%	27.40%	19.11%
Annualiz. Inform. Ratio *	1.487	1.291	1.475	-
Annualiz. Sharpe Ratio **	2.094	1.821	2.034	0.408
Cumul. Return (since 2021)	267.52%	198.43%	262.80%	27.41%
Cumul. Return (since 2022)	60.80%	55.40%	63.60%	4.74%
Cumul. Return (since 2023)	49.62%	23.30%	56.39%	31.09%
Mean daily return	0.23%	0.18%	0.23%	0.04%
Median daily return	0.12%	0.07%	0.05%	0.06%
Max drawdown	-20.58%	-18.31%	-21.50%	-30.48%
Longest drawdown (days)	163	104	226	170
Hit rate (2018)	49.09%	-	50.80%	-
Hit rate (2019)	51.82%	51.80%	53.50%	-
Hit rate (2020)	51.45%	51.70%	53.00%	-
Hit rate (2021)	50.16%	50.20%	50.60%	-
Hit rate (2022)	47.19%	49.80%	47.00%	-
Hit rate (2023)	47.93%	49.80%	48.50%	-
Hit rate (2024)	46.44%	47.20%	46.60%	-
Hit rate (all period)	47.05%	49.70%	50.34%	-

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