

**Backtest results for strategies "Amuletum Global Equities" and "Amuletum Global Equities Sustainability"
 May 2018 to January 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 with zero transaction costs

Statistics	AM Global	AM Global	MSCI World
	Equities	Equities Sustainability	
Annualiz. Return (CAGR)	39.30%	39.66%	7.34%
Annualiz. Volatility	19.43%	23.74%	19.37%
Annualiz. Inform. Ratio *	1.620	1.298	-
Annualiz. Sharpe Ratio **	1.703	1.441	0.361
Cumul. Return (since 2021)	118.71%	96.66%	18.88%
Cumul. Return (since 2022)	12.62%	22.90%	-1.25%
Mean daily return	0.14%	0.14%	0.04%
Median daily return	0.11%	0.08%	0.06%
Max drawdown	-24.96%	-29.35%	-30.48%
Longest drawdown (days)	163	104	170
Hit rate (2018)	49.09%	-	-
Hit rate (2019)	51.82%	51.70%	-
Hit rate (2020)	51.45%	51.60%	-
Hit rate (2021)	51.09%	50.20%	-
Hit rate (2022)	47.19%	49.80%	-
Hit rate (2023)	48.07%	46.70%	-
Hit rate (all period)	49.57%	49.90%	-

Statistics	AM Global	AM Global	MSCI World
	Equities	Equities Sustainability	
Annualiz. Return (CAGR)	43.67%	42.54%	7.34%
Annualiz. Volatility	19.39%	23.73%	19.38%
Annualiz. Inform. Ratio *	1.822	1.395	-
Annualiz. Sharpe Ratio **	1.866	1.528	0.361
Cumul. Return (since 2021)	130.90%	108.20%	18.88%
Cumul. Return (since 2022)	16.12%	28.61%	-1.25%
Mean daily return	0.15%	0.15%	0.04%
Median daily return	0.12%	0.09%	0.06%
Max drawdown	-24.95%	-29.10%	-30.48%
Longest drawdown (days)	163	104	170
Hit rate (2018)	49.09%	-	-
Hit rate (2019)	51.82%	51.70%	-
Hit rate (2020)	51.45%	51.60%	-
Hit rate (2021)	51.09%	50.20%	-
Hit rate (2022)	47.19%	49.80%	-
Hit rate (2023)	48.07%	46.70%	-
Hit rate (all period)	49.57%	49.90%	-

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

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