

# Macro UCITS (K, L, M, and N Platform Shares)

February 2025



## Strategy Overview

Provides access to Graham's multi-PM macro platform within a UCITS compliant structure

Graham Macro UCITS is a diversified macro-oriented strategy that allocates to a number of Graham's discretionary portfolio managers as well as the Graham Quant Macro systematic trading strategy. The underlying strategies are differentiated across market sector, time frame, and implementation, trading liquid markets across the global currency, fixed income, commodity, and equity sectors. The component strategies gain exposure to the markets through futures, over-the-counter and listed options, and swaps contracts. The Fund capitalizes on the moderate to low correlations of the component strategies and offers the potential to provide strong risk-adjusted returns in a variety of market environments. The Fund is asset-allocated on a monthly basis by Graham's Investment Committee, with daily oversight by the firm's Risk Committee and Risk Management team.

## About Graham Capital Management

Graham Capital Management, L.P. ("Graham") is an alternative investment manager founded in 1994 by Kenneth G. Tropin. For three decades, Graham has specialized in providing compelling quantitative and discretionary alpha opportunities across a variety of market environments that seek low correlation to traditional investments. While Graham is one of the longest running macro and trend-following managers, the firm is committed to the innovative evolution of its strategies, supported by an established investment, technology, and operational infrastructure. By leveraging the synergies between the firm's quantitative and discretionary trading businesses, Graham has developed a broad range of complementary alpha strategies with a focus on thoughtful portfolio construction, active risk management, and diversification by design. Significant proprietary capital is invested in many of Graham's strategies, contributing to the alignment of interest between the firm and its clients. Graham's clients include global institutions, endowments and foundations, sovereign wealth funds, family offices, investment advisors, and qualified individual investors.

## Actual Net Returns - Platform Class M Shares (USD)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.67%	1.04%											2.73%
2024	1.47%	1.37%	2.46%	0.11%	-1.57%	0.36%	-1.07%	-1.84%	0.29%	-2.10%	0.58%	2.00%	1.94%
2023	0.74%	1.76%	-4.10%	-0.64%	0.05%	1.77%	0.83%	1.56%	3.18%	-0.30%	-0.94%	-2.31%	1.40%
2022	4.68%	2.09%	4.64%	6.01%	-0.40%	2.40%	-2.07%	3.16%	4.39%	-0.81%	-1.23%	0.29%	25.27%
2021		1.38%*	1.67%	-0.03%	1.05%	-1.67%	-3.03%	0.27%	0.58%	0.52%	-2.91%	-0.63%	-2.90%

\*Reflects performance since February 16, 2021.

## Pro Forma Net Returns - Platform Class M Shares (USD)<sup>2</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	4.68%	2.44**											1.06%
2020	-1.21%	-1.75%	8.44%	-0.49%	0.93%	0.10%	4.90%	0.14%	0.83%	-0.72%	-1.24%	1.88%	11.98%
2019	0.55%	0.01%	-0.17%	4.08%	-2.19%	2.27%	2.61%	4.65%	-2.52%	1.22%	-0.59%	-0.46%	9.58%
2018	1.95%	-0.91%	-1.67%	1.49%	-0.76%	0.04%	-3.14%	1.24%	-0.90%	-2.04%	0.26%	-0.44%	-4.88%

\*\*Please note that the February 2021 return reflects pro forma performance from February 1, 2021 until the inception of Class M Platform shares on February 16, 2021.

## Summary Statistics (Actual & Pro Forma)<sup>3</sup>

	3yr	5yr	ITD
Annualized Return	7.57%	8.53%	6.05%
Annualized Volatility	7.37%	7.99%	7.67%
Average Monthly Return	0.63%	0.71%	0.51%
Upside Deviation (Annualized)	6.61%	7.45%	6.86%
Downside Deviation (Annualized)	3.72%	3.65%	3.77%
% Winning Months	64%	63%	58%
Average Win	1.83%	1.95%	1.89%
% Losing Months	36%	37%	42%
Average Loss	-1.49%	-1.43%	-1.39%
Beta vs S&P 500	-0.23	-0.22	-0.12

## Monthly Correlations (Actual & Pro Forma)<sup>3</sup>

S&P 500	-0.26
MSCI World	-0.27
Bloomberg US Aggregate	-0.45
Bloomberg Global Aggregate	-0.43
HFRI Fund Weighted Composite Index	-0.15

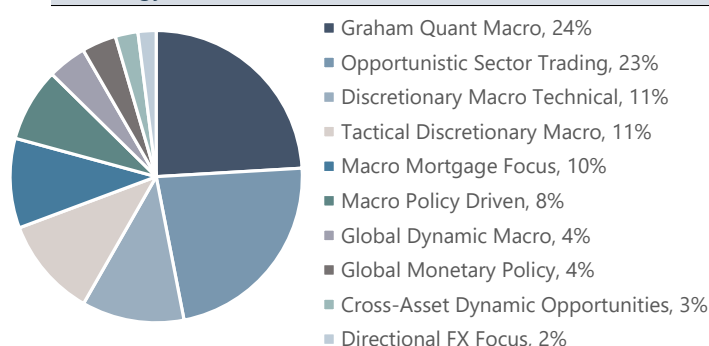
Correlations are calculated based on monthly performance data through the end of the prior month.

## Strategy

## Inception of Trading at Graham

Cross-Asset Dynamic Opportunities	Feb-24
Directional FX Focus	Jul-24
Discretionary Macro Technical	Sep-11
Global Dynamic Macro	Aug-21
Global Monetary Policy	Mar-06
Graham Quant Macro	Nov-14
Macro Mortgage Focus	Jun-17
Macro Policy Driven	Sep-21
Opportunistic Sector Trading	Feb-07
Tactical Discretionary Macro	Jan-22

## Strategy Allocation as of March 1, 2025



Please note that performance data for February 2025 is estimated. All return information reflects compounding of gains or losses and is net of fees and expenses.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. WITH THE OPPORTUNITY FOR PROFIT COMES THE POTENTIAL FOR LOSS. DISCLOSURES AT THE END OF THIS DOCUMENT ARE AN INTEGRAL PART OF THIS DOCUMENT.

# Macro UCITS (K, L, M, and N Platform Shares)

February 2025



## Actual Net Returns - Platform Class L Shares (EUR)<sup>4</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.68%	1.06%											2.76%
2024	1.48%	1.27%	2.39%	0.02%	-1.66%	0.26%	-1.22%	-2.07%	0.18%	-2.26%	0.44%	2.03%	0.72%
2023	0.58%	1.61%	-4.37%	-0.80%	-0.11%	1.59%	0.82%	1.51%	3.09%	-0.44%	-1.06%	-2.55%	-0.36%
2022	4.51%	2.11%	4.55%	6.10%	-0.53%	2.38%	-2.18%	3.07%	4.37%	-0.99%	-1.51%	-0.01%	23.67%
2021			-0.81%	-0.24%	0.99%	-1.77%	-3.15%	0.21%	0.52%	0.45%	-2.91%	-0.81%	-7.35%

## Actual Net Returns - Platform Class K Shares (GBP)<sup>5</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.73%	1.06%											2.80%
2024	1.47%	1.36%	2.48%	0.11%	-1.59%	0.37%	-1.11%	-1.86%	0.23%	-2.04%	0.61%	1.93%	1.85%
2023	0.67%	1.68%	-4.08%	-0.55%	-0.02%	1.63%	0.77%	1.56%	3.23%	-0.30%	-0.95%	-2.34%	1.09%
2022	4.38%	2.15%	4.65%	6.19%	-0.39%	2.59%	-2.08%	3.25%	4.58%	-0.87%	-1.25%	0.27%	25.65%
2021								-0.08%	0.50%	0.41%	-2.69%	-0.71%	-2.58%

## Actual Net Returns - Platform Class N Shares (JPY)<sup>6</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.71%	1.04%											2.77%
2024				-1.41%	-2.33%	0.00%	-1.78%	-2.61%	-0.10%	-2.59%	0.20%	1.71%	-8.65%

Please note that performance data for February 2025 is estimated. All return information reflects compounding of gains or losses and is net of fees and expenses.

<sup>1</sup> Since inception on February 16, 2021 to present, the data reflects the actual net performance of Macro UCITS Class M Platform Shares.

<sup>2</sup> From January 16, 2018 through February 15, 2021, the data represents pro forma rates of return, which are the results of certain pro forma adjustments based on actual performance of the Macro UCITS Fund since its inception, adjusted to reflect the fees and expenses of Macro UCITS Class M, including management fees of 2.25%, incentive fees of 20% of net assets on an annual basis, an expense cap of 0.45%, interest income on free cash, and notional leverage factor of 5X. No assurance can be made that any assumptions used in calculating the pro forma performance would not have had a material impact on the performance presentations.

<sup>3</sup> The data represents the combined pro forma and actual performance of Graham Macro UCITS Class M Platform Shares, as defined above.

<sup>4</sup> Since inception on March 15, 2021 to present, the data reflects the actual net performance of Macro UCITS Class L Platform Shares.

<sup>5</sup> Since inception on August 11, 2021 to present, the data reflects the actual net performance of Macro UCITS Class K Platform Shares.

<sup>6</sup> Since inception on April 15, 2024 to present, the data reflects the actual net performance of Macro UCITS Class N Platform Shares.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. WITH THE OPPORTUNITY FOR PROFIT COMES THE POTENTIAL FOR LOSS. DISCLOSURES AT THE END OF THIS DOCUMENT ARE AN INTEGRAL PART OF THIS DOCUMENT.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

This document has been prepared solely for information purposes and is not an offering memorandum nor any other kind of an offer to buy or sell or a solicitation of an offer to buy or sell any security, instrument or investment product or to participate in any particular trading strategy. It is not intended and should not be taken as any form of advertising, recommendation, investment advice or invitation to trade. This information is confidential and for the use of the intended recipients only. The distribution of this document in Canada is restricted to recipients in certain Canadian jurisdictions only who are qualified "permitted clients" for purposes of NI 31-103 and "accredited investors" for purposes of NI 45-106. It may not be reproduced, redistributed or copied in whole or in part for any purpose without Graham's prior written consent.

Graham's strategies do not have formal benchmarks. However, the below are widely used hedge fund, fixed income, and equity market indices that have been selected for comparison purposes only. Indices are unmanaged, and one cannot invest directly in an index. Except for HFR indices, which do reflect fees and expenses, the indices do not reflect any fees, expenses or sales charges. Unlike most asset class indices, hedge fund indices included in this presentation have limitations, which should be considered in connection with their use in this presentation. These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds which could significantly affect the performance shown; these indices are based on information self-reported by hedge fund managers which may decide at any time whether or not they want to continue to provide information to the index). These indices may not be complete or accurate representations of the hedge fund universe, and may be affected by the biases described above.

**BLOOMBERG US AGGREGATE BOND INDEX:** The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency).

**BLOOMBERG GLOBAL AGGREGATE BOND INDEX:** The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-eight local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. There are four regional aggregate benchmarks that largely comprise the Global Aggregate Index: the US Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. The Global Aggregate Index also includes Eurodollar, Euro-Yen, and 144A Index-eligible securities, and debt from five local currency markets not tracked by the regional aggregate benchmarks (CLP, COP, MXN, PEN, and ILS).

**HFRF FUND WEIGHTED COMPOSITE INDEX:** The HFRF Fund Weighted Composite Index is a global, equal-weighted index of single-manager funds that report to the HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or \$10 Million under management and a twelve-month track record of active performance. The HFRF Fund Weighted Composite Index does not include Funds of Hedge Funds.

**MSCI WORLD INDEX:** A market cap weighted stock market index of 1,652 global stocks and is used as a common benchmark for 'world' or 'global' stock funds. The index includes a collection of stocks of all the developed markets in the world, as defined by MSCI. The index includes securities from 23 countries but excludes stocks from emerging and frontier economies.

**S&P 500 TOTAL RETURN INDEX:** The index measures the performance of the large-cap segment of the U.S. market. Considered to be a proxy of the U.S. equity market, the index is composed of 500 constituent companies. The index is weighted by float-adjusted market capitalization and includes the reinvestment of dividends.

For the methodology details of the performance statistics presented herein, please refer to [https://www.grahamcapital.com/wp-content/uploads/2024/01/Methodology\\_Notes.pdf](https://www.grahamcapital.com/wp-content/uploads/2024/01/Methodology_Notes.pdf)

#### CERTAIN RISK CONSIDERATIONS:

THE FUND(S) INVEST(S) IN THE FOLLOWING TYPES OF ASSETS, WHICH HAVE UNIQUE INVESTMENT RISK CHARACTERISTICS.

**FUTURES AND OPTIONS.** Futures and options prices are highly volatile. Such volatility may lead to substantial risks and returns, generally much larger than in the case of equity or fixed-income investments.

**CURRENCIES.** The Fund(s) will enter into forward currency contracts with banks, financial institutions or dealers acting as principal. Forward currency contracts may not be liquid in all circumstances, which can limit the ability of the Fund(s) to reduce currency positions on a timely basis or without incurring a sizeable loss. Currency trading is a principal market, traded through banks, which are not regulated by any U.S. governmental agency and will expose the Fund(s) to the risk of bank failure and the inability of, or refusal by, a bank to perform with respect to such contracts.

**SWAPS AND RELATED DERIVATIVES.** The Fund(s) may enter into swap contracts and related derivatives agreements with various counterparties. Over-the-counter ("OTC") transactions may be subject to less or no requirements with respect to record keeping, financial responsibility or segregation of customer funds and positions. The default of a party with which the respective Fund has entered into a swap or other derivative may result in the loss of unrealized profits and force the Fund to cover its resale commitments, if any, at the then current market price. It may not be possible to dispose of or close out a swap or other derivative position without the consent of the counterparty, and the Fund may not be able to enter into an offsetting contract in order to be able to cover its risk.

**EQUITIES.** Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities. The market price of equity securities may be affected by general economic and market conditions, such as a broad decline in stock market prices, or by conditions or events affecting a specific issuer, such as changes in a company's financial condition or earnings forecasts.

**FIXED INCOME.** The Fund(s) may invest in bonds, loans and other fixed income obligations, including commercial paper and higher yielding debt securities. Debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and also subject to the risk of price volatility due to such factors as interest rate changes, transitions or reform, market perception of the creditworthiness or financial condition of the issuer, and general market liquidity (i.e., market risk). Debt securities may be below "investment grade" and face ongoing uncertainties and exposure to adverse business, financial or economic conditions that could lead to the issuer's inability to meet timely interest and principal payments. Lower rated debt securities tend to be more sensitive to economic conditions than are higher rated securities.

**THE FUND(S) TRADING IS HIGHLY LEVERAGED, WHICH MAY RESULT IN SUBSTANTIAL LOSSES.** The Fund(s) trade(s) futures, options, swaps, currencies, equities and other instruments on a leveraged basis due to the low margin deposits normally required for such trading. As a result, a relatively small price movement in a contract or other instrument may result in immediate and substantial gains or losses.

**IN TIMES OF MARKET STRESS, THE FUND(S) MAY NOT BE ABLE TO DIVERSIFY ITS/THEIR PORTFOLIO AND ITS/THEIR RISK MANAGEMENT SYSTEMS MAY NOT BE EFFECTIVE.** When markets are subject to exceptional stress, trading strategies and programs may become less diversified and more highly correlated as the stress may cause diverse and otherwise unrelated markets all to act in a similar manner. Graham's risk management systems and procedures may not operate as anticipated or be effective to prevent losses in unusual or distressed market conditions. Efforts by Graham to diversify a Fund's trading strategies and investment exposures may not succeed in protecting the Fund(s) from losses in the event of market disruptions.