



Macro Based Trend Following (MBTF)

Macro Based Trend Following (MBTF) is designed to generate risk-adjusted positive returns during large movements in both market turbulence and normal market conditions.

- Target net return during market trending year: **30%** of AUM
- Target annual volatility: **10%** of AUM

Some key attributes of MBTF:

- Reactive to both "tail risk event" and general trending market.
- Low trading costs and low loss ratio when market in congestion.
- Low correlation to Stock market.

Stats Summary	
Sharpe Ratio:	0.41
Annual Volatility:	13%
Max-Drawdown:	-50%
Max-DownPeriod:	60
Cor. to SP500:	-0.02
Cor. to A Share:	-0.03

OVERVIEW

Macro Based Trend Following

(HaiHong Investment)

Inception:

Jan 17

AUM:

2MM CNY

Manager:

Shaolun Du

Contact:

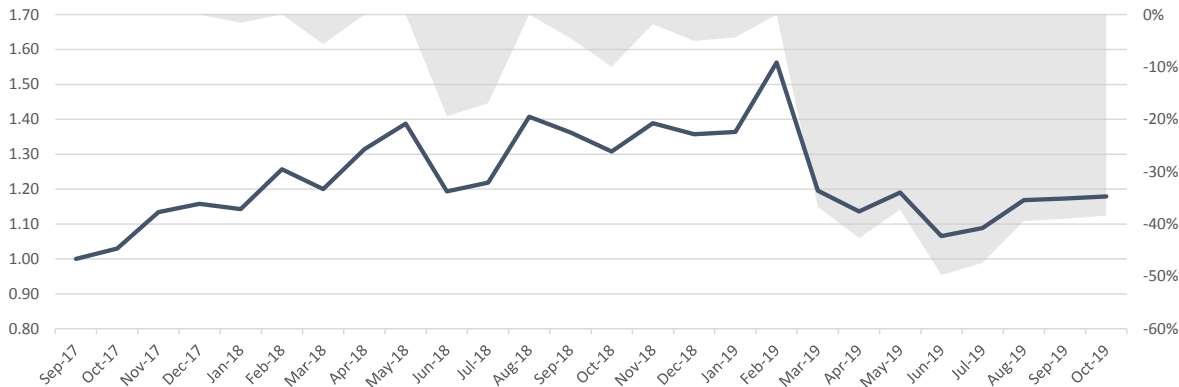
Shaolun.du@gmail.com

Since 2017, Macro Based Trend Following (MBTF) portfolio was launched by Shaolun Du, portfolio analyst at Advocate Capital Management, LLC, CFA, FRM, CIPM, master of mathematics from NYU-Courant, msater of computer science from Purdue. *This strategy is funded and 100% owned by HaiHong Investment (Hong Liu).

Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017										3.0%	10.1%	2.1%	15.8%
2018	-1.3%	10.0%	-4.5%	9.5%	5.6%	-14.0%	2.1%	15.5%	-3.2%	-4.0%	6.2%	-2.3%	17.2%
2019	0.5%	14.6%	-23.5%	-5.0%	4.8%	-10.5%	2.2%	7.3%	0.4%	0.5%			-13.2%

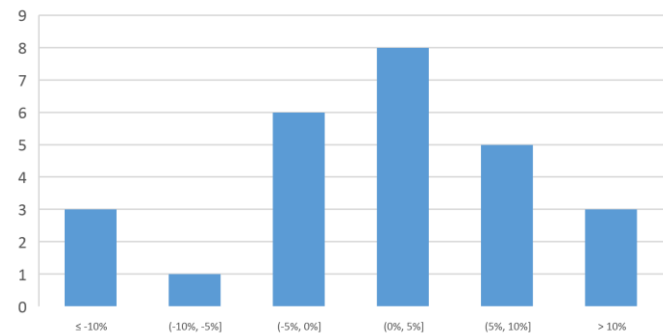
Performance & Drawdown



Monthly Returns



Monthly Returns Distribution



Monthly Commentary

-
-
-