MLNH Capital

EU MOMENTUM VOLATILITY WEIGHTED FUND

The Strategy:

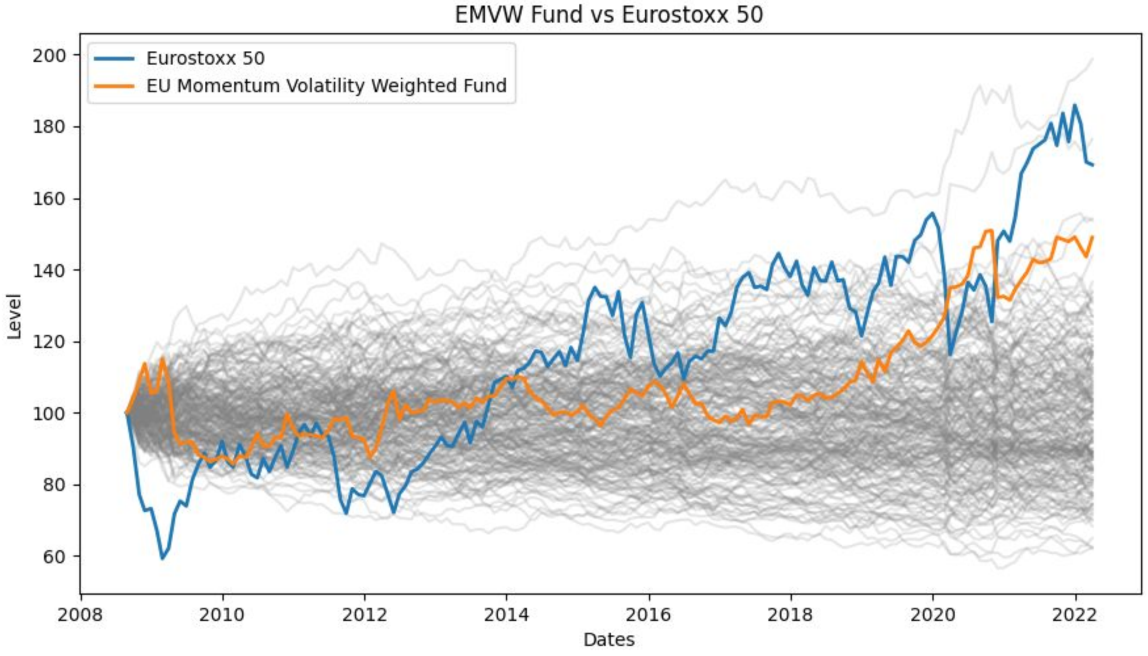
MLNH Capital

Investment Universe : European stocks

1) Clustered on correlation to reduce exposition to the market.
2) Auto financing long/short portfolio based on momentum scores.
3) Volatility weighted. (Kirby & Ostdiek: better performance than mean-variance or equally weighted)

	2017		2018		2019		2020		2021	
	MLNH EMVW*	Benchmark	MLNH EMVW*	Benchmark	MLNH EMVW*	Benchmark	MLNH EMVW*	Benchmark	MLNH EMVW*	Benchmark
Annualized Returns	4.95%	9.15%	11.90%	-12.03%	6.41%	28.2%	8.95%	-3.21%	12.52%	23.34%
Sharpe Ratio	0.71	0.8	2.91	-1.03	0.61	2.14	0.58	-0.11	2.44	2

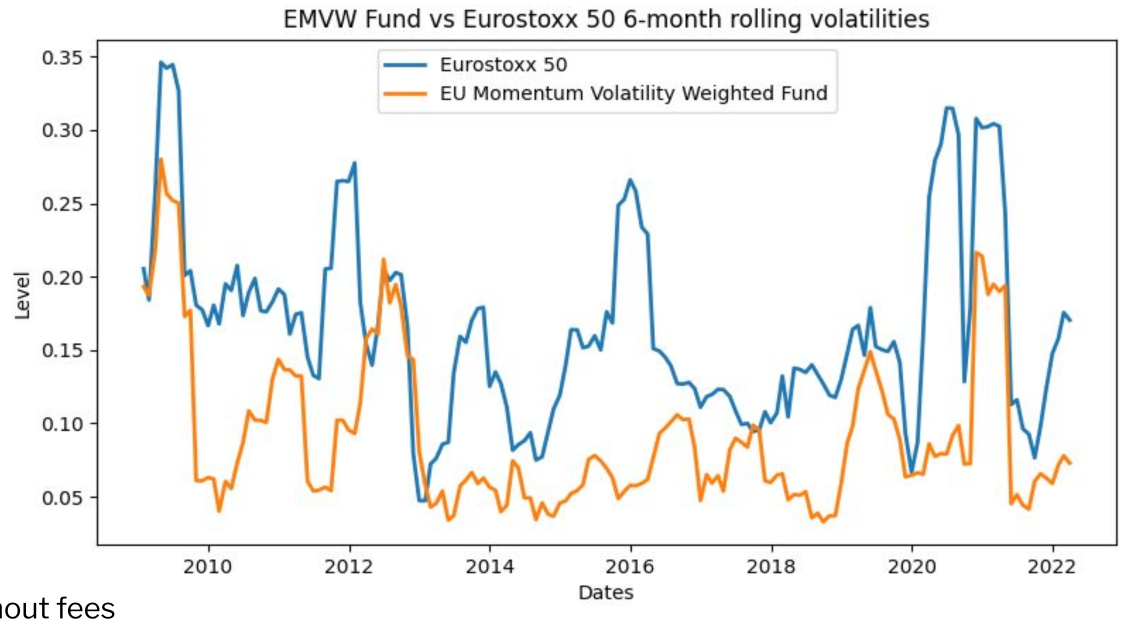
* without fees



Better risk profile as compared to the benchmark:

- Lower volatility
- Higher Sharpe Ratio
- Better Maximum drawdown
- Better CVaR

	MLNH EMVW*	Benchmark	Random 95%
Annualized Returns	2.96%	3.9%	[-3.38%, 2.8%]
Annualized Vol	11.3%	20.44%	[5.23%, 7.01%]
Sharpe Ratio	0.26	0.19	[-0.54%, 0.44%]
Max. Drawdown	-25.62%	-54.21%	[-33.88%,-10.64%]
95% CVaR	-4.06%	-7.37%	[-3.14%, -2.09%]



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