	Dharma	Q.Cap	Quest	Trium	Black	Stoxx	SP	SPEur
Total Return	0.2185	0.1600	0.0285	-0.0742	-0.0070	0.1769	0.2060	0.2540
Annualized Return	0.2829	0.2057	0.0338	-0.0969	-0.0110	0.2293	0.2659	0.3310
Annualized Std Dev	0.1327	0.1151	0.0828	0.0489	0.0607	0.1119	0.1319	0.1377
Annualized Sharpe (Rf=-0.4%)	2.1702	1.8291	0.4593	-1.9071	-0.1150	2.0933	2.0547	2.4427
Average Return	0.0010	0.0008	0.0001	-0.0004	-0.0000	0.0008	0.0010	0.0012
Standard Deviation	0.0084	0.0073	0.0052	0.0031	0.0038	0.0070	0.0083	0.0087
StdDev Sharpe (Rf=0%, p=95%):	0.1244	0.1082	0.0310	-0.1246	-0.0054	0.1220	0.1187	0.1371
VaR Sharpe (Rf=0%, p=95%):	0.0780	0.0614	0.0197	-0.0695	-0.0028	0.0782	0.0732	0.0834
ES Sharpe (Rf=0%, p=95%):	0.0513	0.0272	0.0129	-0.0328	-0.0011	0.0501	0.0421	0.0465
Mean absolute deviation	0.0062	0.0048	0.0036	0.0021	0.0024	0.0051	0.0058	0.0061
MSquared (Risk free = -1.59963812813554e-05)	0.2385	0.1999	0.0457	-0.2217	-0.0202	0.2293	0.2256	0.2689
MSquaredExcess (Risk free = -1.59963812813554e-05)	0.0075	-0.0239	-0.1493	-0.3669	-0.2029	0.0000	-0.0030	0.0323

Table 1: Performance Analysis form: 2018-12-31 to: 2019-09-25

```
## Warning in summary.lm(model.lm): essentially perfect fit: summary may be
## unreliable
```

	Dharma	Q.Cap	Quest	Trium	Black	Stoxx	SP	SPEur	SPhEur
daily Std Dev	0.0084	0.0073	0.0052	0.0031	0.0038	0.0070	0.0083	0.0087	0.0083
Skewness	-0.3907	-1.4845	-0.0650	-0.7406	-2.0458	-0.2940	-0.5901	-0.7735	-0.5802
Kurtosis	4.6024	10.5333	5.9584	11.8327	16.0067	5.0779	6.1476	6.4399	6.1127
Excess kurtosis	1.6024	7.5333	2.9584	8.8327	13.0067	2.0779	3.1476	3.4399	3.1127
Sample skewness	-0.3969	-1.5079	-0.0660	-0.7522	-2.0780	-0.2986	-0.5994	-0.7857	-0.5893
Sample excess kurtosis	1.6764	7.7639	3.0682	9.0976	13.3819	2.1645	3.2625	3.5625	3.2266
Semi Deviation	0.0062	0.0057	0.0036	0.0022	0.0030	0.0052	0.0062	0.0065	0.0062
Gain Deviation	0.0051	0.0041	0.0040	0.0022	0.0021	0.0045	0.0052	0.0053	0.0052
Loss Deviation	0.0062	0.0072	0.0037	0.0024	0.0039	0.0054	0.0069	0.0072	0.0069
Downside Deviation (MAR=5%)	0.0058	0.0055	0.0036	0.0025	0.0031	0.0049	0.0059	0.0061	0.0059
Downside Deviation (Rf=-0.4%)	0.0057	0.0054	0.0035	0.0024	0.0031	0.0048	0.0058	0.0060	0.0058
Downside Deviation (0%)	0.0057	0.0054	0.0035	0.0024	0.0031	0.0048	0.0058	0.0060	0.0059
Maximum Drawdown	0.0868	0.1050	0.1032	0.0760	0.0626	0.0694	0.0677	0.0698	0.0710
Historical VaR (99%)	-0.0222	-0.0223	-0.0137	-0.0075	-0.0105	-0.0174	-0.0265	-0.0282	-0.0267
Historical ES (99%)	-0.0270	-0.0373	-0.0209	-0.0141	-0.0208	-0.0241	-0.0299	-0.0332	-0.0299
Modified VaR (99%)	-0.0234	-0.0307	-0.0158	-0.0149	-0.0202	-0.0202	-0.0269	-0.0289	-0.0270
Modified ES (99%)	-0.0283	-0.0307	-0.0183	-0.0149	-0.0202	-0.0236	-0.0269	-0.0289	-0.0270
Sterling ratio	1.5147	1.0034	0.1665	-0.5505	-0.0675	1.3535	1.5860	1.9492	1.3328
Calmar ratio	3.2604	1.9588	0.3279	-1.2747	-0.1754	3.3047	3.9296	4.7416	3.2101
Burke ratio	2.5405	1.7889	0.4777	-2.0645	-0.1858	2.6340	2.5764	3.0862	2.1695
Pain index	0.0233	0.0222	0.0559	0.0345	0.0117	0.0148	0.0138	0.0139	0.0152
Ulcer index	0.0347	0.0373	0.0655	0.0387	0.0193	0.0231	0.0221	0.0226	0.0236
Pain ratio	12.1402	9.2510	0.6058	-2.8099	-0.9397	15.4572	19.2101	23.7467	15.0231
Martin ratio	8.1628	5.5221	0.5171	-2.5010	-0.5667	9.9250	12.0577	14.6459	9.6742
Tracking Error	0.0042	0.0060	0.0095	0.0089	0.0066	0.0000	0.0058	0.0061	0.0058
Annualised Tracking Error	0.0672	0.0952	0.1509	0.1412	0.1050	0.0000	0.0925	0.0966	0.0925
Information Ratio	0.7984	-0.2471	-1.2953	-2.3097	-2.2889		0.3967	1.0535	-0.0146
Last 20 day Average	0.0034	0.0029	-0.0017	-0.0016	0.0001	0.0017	0.0014	0.0018	0.0013
Last 50 day Average	0.0009	-0.0004	0.0004	-0.0006	-0.0004	-0.0000	-0.0001	0.0003	-0.0002
Last 200 day Average	0.0010	0.0008	0.0001	-0.0004	-0.0000	0.0008	0.0010	0.0012	0.0008
Last 20 day Std Dev	0.0067	0.0040	0.0034	0.0027	0.0032	0.0057	0.0058	0.0055	0.0058
Last 50 day Std Dev	0.0105	0.0106	0.0056	0.0044	0.0057	0.0085	0.0103	0.0111	0.0103
Last 200 day Std Dev	0.0084	0.0073	0.0052	0.0031	0.0038	0.0070	0.0083	0.0087	0.0083
Specific Risk	0.0669	0.0874	0.0811	0.0433	0.0559	0.0000	0.0908	0.0954	0.0908
Systematic Risk	0.1145	0.0747	-0.0152	-0.0225	0.0232	0.1119	0.0955	0.0990	0.0958
Total Risk	0.1326	0.1150	0.0825	0.0488	0.0605	0.1119	0.1318	0.1375	0.1320
Observations	193.0000	193.0000	193.0000	193.0000	193.0000	193.0000	193.0000	193.0000	193.0000
NAs	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Minimum	-0.0293	-0.0387	-0.0220	-0.0199	-0.0270	-0.0249	-0.0302	-0.0376	-0.0300
Quartile 1	-0.0034	-0.0020	-0.0025	-0.0021	-0.0010	-0.0022	-0.0024	-0.0024	-0.0025
Median	0.0015	0.0013	0.0000	0.0000	0.0000	0.0011	0.0009	0.0006	0.0007
Arithmetic Mean	0.0010	0.0008	0.0001	-0.0004	-0.0000	0.0008	0.0010	0.0012	0.0008
Geometric Mean	0.0010	0.0007	0.0001	-0.0004	-0.0000	0.0008	0.0009	0.0011	0.0008
Quartile 3	0.0059	0.0044	0.0022	0.0010	0.0020	0.0045	0.0063	0.0056	0.0060
Maximum	0.0301	0.0227	0.0194	0.0116	0.0097	0.0279	0.0338	0.0322	0.0338
SE Mean	0.0006	0.0005	0.0004	0.0002	0.0003	0.0005	0.0006	0.0006	0.0006
LCL Mean (0.95)	-0.0002	-0.0003	-0.0006	-0.0008	-0.0006	-0.0002	-0.0002	-0.0001	-0.0003
UCL Mean (0.95)	0.0022	0.0018	0.0009	0.0000	0.0005	0.0018	0.0022	0.0024	0.0020
Variance	0.0001	0.0001	0.0000	0.0000	0.0000	0.0000	0.0001	0.0001	0.0001
Stdev	0.0084	0.0073	0.0052	0.0031	0.0038	0.0070	0.0083	0.0087	0.0083
Skewness1	-0.3907	-1.4845	-0.0650	-0.7406	-2.0458	-0.2940	-0.5901	-0.7735	-0.5802
Kurtosis1	1.6024	7.5333	2.9584	8.8327	13.0067	2.0779	3.1476	3.4399	3.1127
Mean Absolute deviation	0.0062	0.0048	0.0036	0.0021	0.0024	0.0051	0.0058	0.0061	0.0058
daily Std Dev	0.0084	0.0073	0.0052	0.0031	0.0038	0.0070	0.0083	0.0087	0.0083
Annualized Std Dev	0.1327	0.1151	0.0828	0.0489	0.0607	0.1119	0.1319	0.1377	0.1322
VolatilitySkewness (MAR = 0%, stat= volatility)	1.1782	0.7880	1.1747	0.6340	0.5553	1.1877	1.0733	1.0995	1.0320
Total Risk =	0.1328	0.1152	0.0826	0.0488	0.0606	0.1121	0.1318	0.1375	0.1320
Tracking Error: Stoxx	0.0672	0.0952	0.1509	0.1412	0.1050	0.0000	0.0925	0.0966	0.0925
VaR	-0.0133	-0.0128	-0.0082	-0.0055	-0.0072	-0.0110	-0.0135	-0.0143	-0.0136

	Dharma to Stoxx	Q.Cap to Stoxx	Quest to Stoxx	Trium to Stoxx	Black to Stoxx	Stoxx to Stoxx	SP to Stoxx	SPEur to Stoxx	SPhEur to Stoxx
Alpha	0.0002	0.0002	0.0003	-0.0002	-0.0002	0.0000	0.0003	0.0004	0.0001
Beta	1.0235	0.6672	-0.1355	-0.2009	0.2071	1.0000	0.8533	0.8849	0.8563
Beta+	1.0118	0.5433	-0.1651	-0.1665	0.1853	1.0000	0.8663	0.9181	0.8723
Beta-	1.0466	1.0994	-0.2758	-0.2484	0.1647	1.0000	0.9376	0.9873	0.9339
R-squared	0.7443	0.4205	0.0336	0.2114	0.1458	1.0000	0.5238	0.5170	0.5255
Annualized Alpha	0.0410	0.0546	0.0726	-0.0517	-0.0488	0.0000	0.0657	0.1138	0.0331
Correlation	0.8627	0.6484	-0.1832	-0.4598	0.3819	1.0000	0.7238	0.7190	0.7249
Correlation p-value	0.0000	0.0000	0.0108	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Tracking Error	0.0672	0.0952	0.1509	0.1412	0.1050	0.0000	0.0925	0.0966	0.0925
Active Premium	0.0536	-0.0235	-0.1954	-0.3261	-0.2402	0.0000	0.0367	0.1017	-0.0013
Information Ratio	0.7984	-0.2471	-1.2953	-2.3097	-2.2889		0.3967	1.0535	-0.0146
Treynor Ratio	0.2815	0.3156	-0.2804	0.4641	-0.0337	0.2342	0.3176	0.3801	0.2719
Up Capture	1.0572	0.6067	-0.0212	-0.2450	0.1876	1.0000	0.8678	0.9224	0.8473
Down Capture	0.9961	0.4874	-0.0972	-0.1553	0.2781	1.0000	0.7570	0.7391	0.7848
Up Number	0.8261	0.7217	0.4174	0.2174	0.5565	1.0000	0.7565	0.7304	0.7304
Down Number	0.7733	0.4933	0.4667	0.3333	0.6133	1.0000	0.7067	0.6667	0.7067
Up Percent	0.5304	0.3652	0.2087	0.0783	0.1391	0.0000	0.4261	0.4609	0.4261
Down Percent	0.4800	0.7200	0.7600	0.8800	0.7867	0.0000	0.6667	0.6000	0.6533
Correlation1	0.8627	0.6484	-0.1832	-0.4598	0.3819	1.0000	0.7238	0.7190	0.7249
p-value	0.0000	0.0000	0.0108	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Lower CI	0.8216	0.5583	-0.3163	-0.5644	0.2544	1.0000	0.6489	0.6431	0.6503
Upper CI	0.8949	0.7234	-0.0431	-0.3407	0.4964	1.0000	0.7848	0.7810	0.7857
CoSkewness	-0.0000	-0.0000	-0.0000	0.0000	-0.0000	-0.0000	-0.0000	-0.0000	-0.0000
CoKurtosis	0.0000	0.0000	-0.0000	-0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Beta CoVariance	1.0235	0.6672	-0.1355	-0.2009	0.2071	1.0000	0.8533	0.8849	0.8563
Beta CoSkewness	1.0540	2.4079	0.1189	-0.4939	0.1045	1.0000	0.6609	0.8563	0.6403
Beta CoKurtosis	1.0400	0.8102	-0.2786	-0.1945	0.1286	1.0000	0.8975	0.9617	0.8982