

### STRATEGY DESCRIPTION

Calculo Evolution Fund 2x is the 2x volatility version of the trend-following commodity fund Calculo Evolution Fund. The 2x fund has a long-term target return of 12-15 percent annualized, with a volatility that is less than the long-term volatility of the broad equity indices. The fund's strategy is executed through algorithms that automate the investment process and investment allocation. The fund operates with a set of rules for identifying trading signals and rules for filtering these signals. In addition to this systematic and static investment process, the fund makes use of artificial intelligence as a means to optimize the process of exiting positions. This machine learning process evaluates the portfolio on a daily basis and adjusts the exposure according to historic observations.

### FUND INFORMATION

NHX Category	Managed Futures & CTA
NHX Country	Denmark
Legal Structure	Alternative Investment Fund
Fund Domicile	Denmark
Minimum Investment	750,000 DKK
AUM	-
Inception Date	Jan 2023
Management Fee	1.50%
Performance Fee	15.00%

### COMPANY INFORMATION

Company	Calculo Capital
Principal	Philip E. Carlsson
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Website	www.calculocapital.dk
Social Media	<a href="#">in</a>

### MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-3.19												-3.19
2023	-1.81	1.39	-2.65	-0.19	-0.93	1.23	1.43	-6.45	-2.06	2.06	1.74	3.43	-3.17

### PORTFOLIO MANAGERS

No data filled

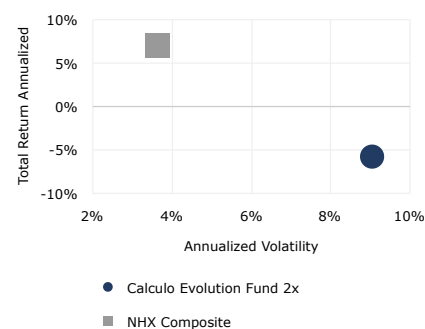
### RETURN STATISTICS

Last Month Return	-3.19%
3 Month Return	1.87%
Year to Date Return	-3.19%
12 Month Return	-4.54%
36 Month Return	-
Total Return Annualized	-5.80%
Winning Months (%)	46.15%
Average Winning Month	1.88%
Average Losing Month	-2.47%
Total Return Cumulative	-6.26%

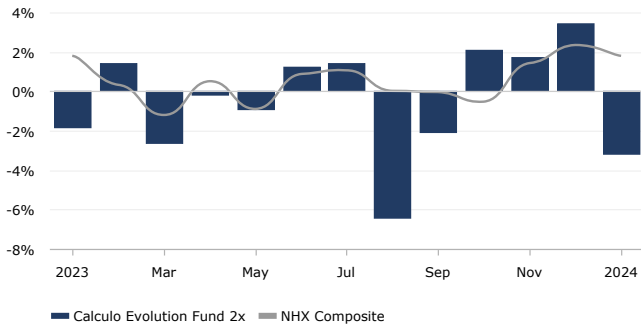
### RISK STATISTICS (12M)

Sharpe Ratio	-0.45
Sortino Ratio	-0.58
Sterling	-0.23
Calmar	-0.48
Skewness	-0.98
Kurtosis	1.27
Maximum Drawdown	-9.44%
Correlation vs S&P 500	0.38
Annualized Volatility	9.33%
Annualized Down. Deviation	6.94%

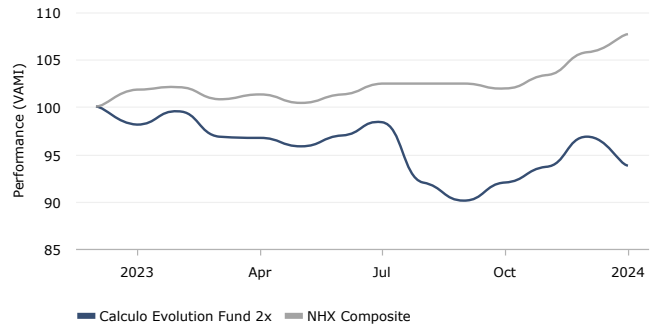
### RISK/RETURN COMPARISON



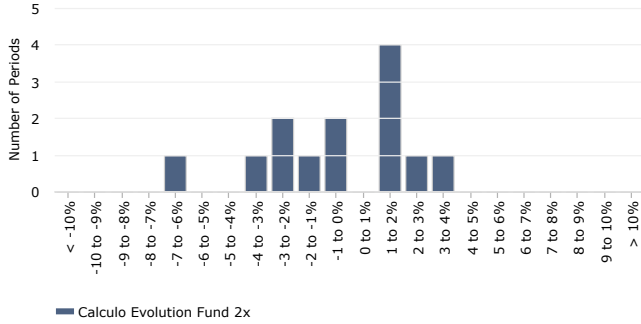
MONTHLY RETURNS



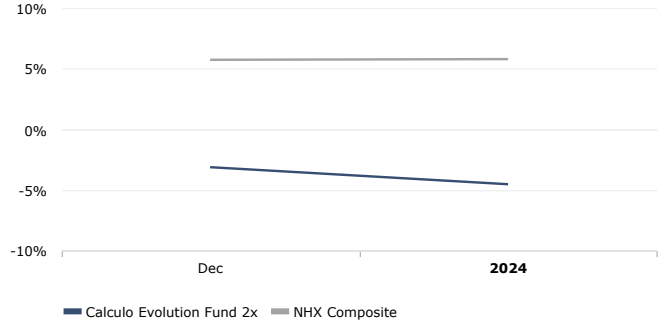
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



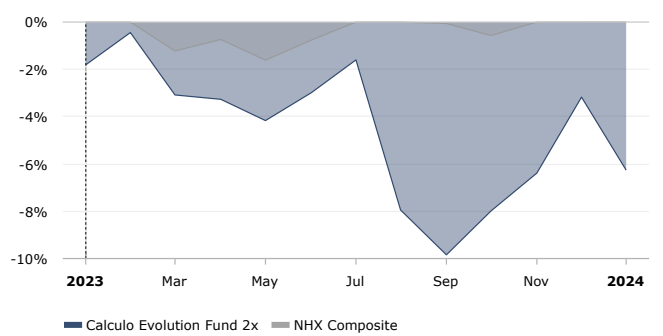
12 MONTH ROLLING ROR RETURN



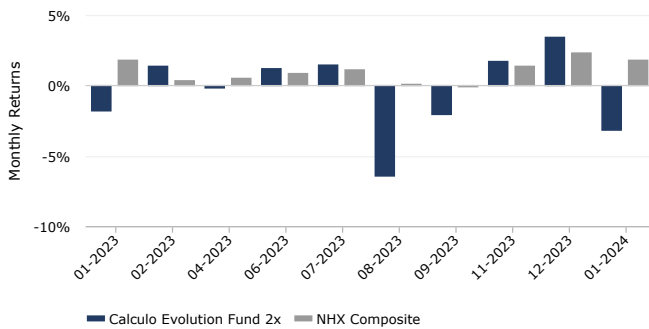
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-9.84%	9	0	01/2023	-
2	-	-	-	-	-
3	-	-	-	-	-
4	-	-	-	-	-
5	-	-	-	-	-

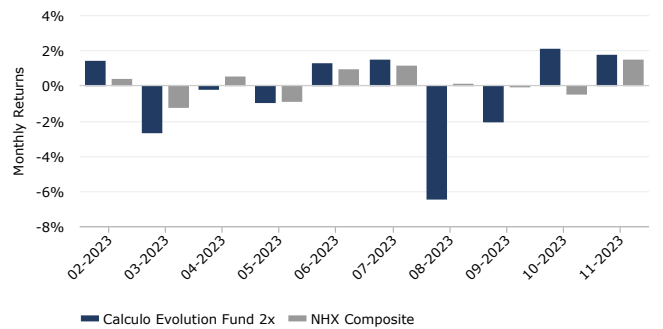
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



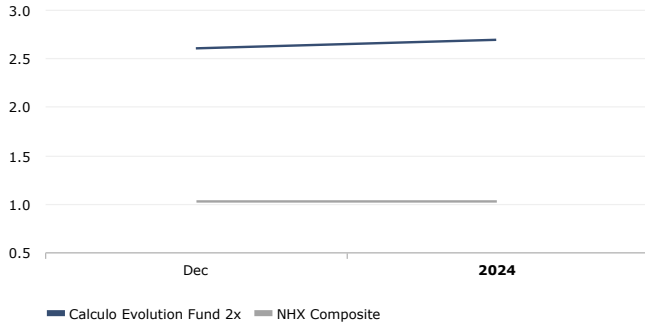
DOWN CAPTURE VS. NHX COMPOSITE



TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	0.62%	-0.81%	-0.39%	-	-
% Positive	66.67%	50.00%	50.00%	-	-
Avg. Pos. Period	2.59%	2.41%	1.88%	-	-
Avg. Neg. Period	-3.19%	-3.90%	-2.58%	-	-
Sharpe Ratio	0.81	-0.75	-0.45	-	-
Sortino Ratio	1.17	-0.91	-0.58	-	-
Monthly Volatility	2.81%	3.46%	2.69%	-	-

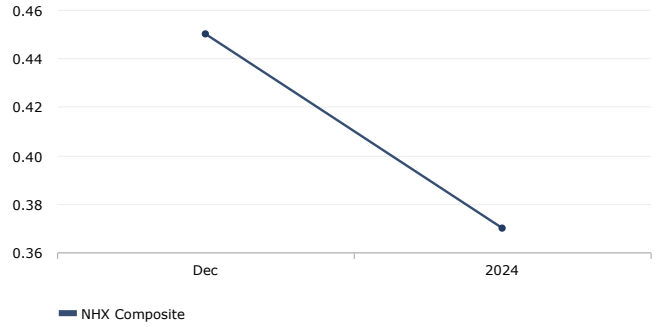
VOLATILITY (12 MONTHS ROLLING)



RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	3.43%	-6.45%	-0.46%	-0.19%	-3.19%	46.15%
3 Months	7.40%	-7.07%	-1.18%	-1.48%	1.87%	45.45%
6 Months	0.21%	-7.54%	-3.68%	-3.86%	-4.74%	12.50%
1 Year	-3.17%	-4.54%	-3.86%	-3.86%	-4.54%	0.00%
2 Years	-	-	-	-	-	-
3 Years	-	-	-	-	-	-
5 Years	-	-	-	-	-	-

CORRELATION (12 MONTH ROLLING)



AUM (EUR)

Calculo Evolution Fund 2x

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