

Estlander & Partners Alpha Trend Program

Estlander & Partners


STRATEGY DESCRIPTION

Alpha Trend is a systematic, medium term, trend following strategy. The program invests in exchange traded futures within the commodity, currency, fixed income, and equity index sectors. Through proprietary logic derived primarily from price patterns, Alpha Trend demonstrates a high level of trade selectivity compared to commonly-used momentum trading strategies in the managed futures sector. A dynamic allocation and risk management framework focuses on minimizing drawdowns and accelerating recovery periods.

FUND INFORMATION

NHX Category	CTA
NHX Country	Finland
Legal Structure	Unknown
Fund Domicile	Finland
Minimum Investment	20,000,000 USD
AUM	129M USD
Inception Date	Oct 1991
Management Fee	1.50%
Performance Fee	20.00%

COMPANY INFORMATION

Company	Estlander & Partners
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E-mail	info@estlander.com
Website	www.estlander.com
Social Media	

MONTHLY PERFORMANCE

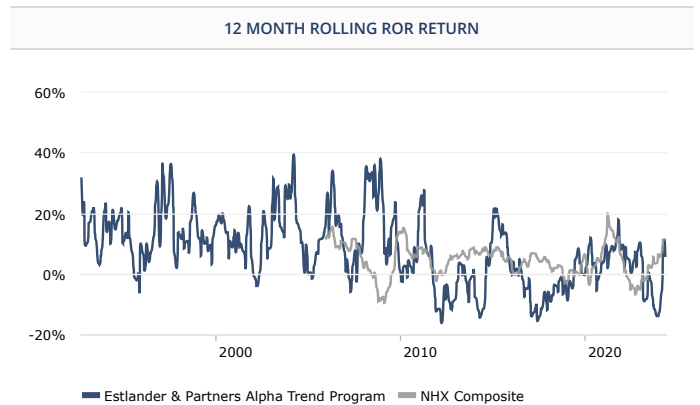
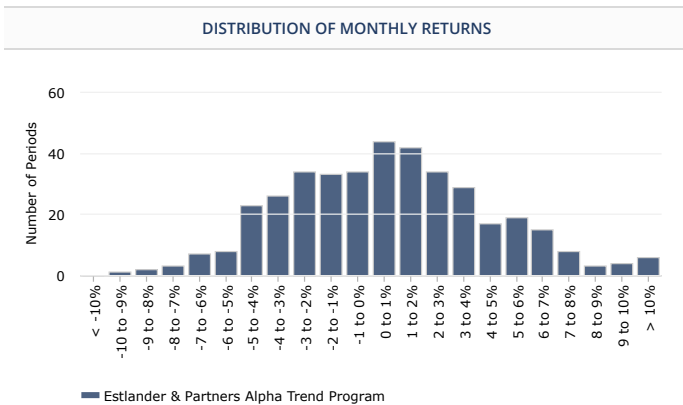
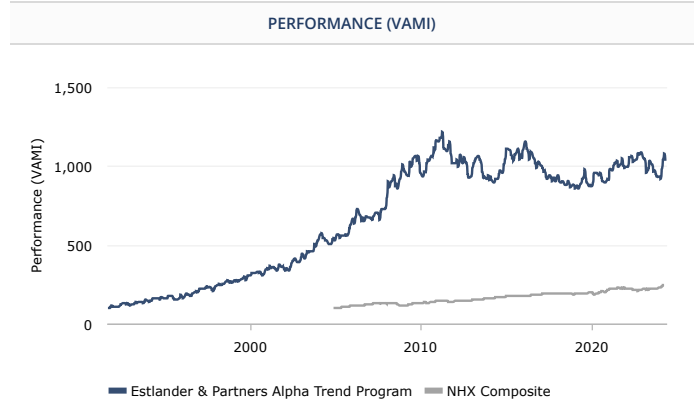
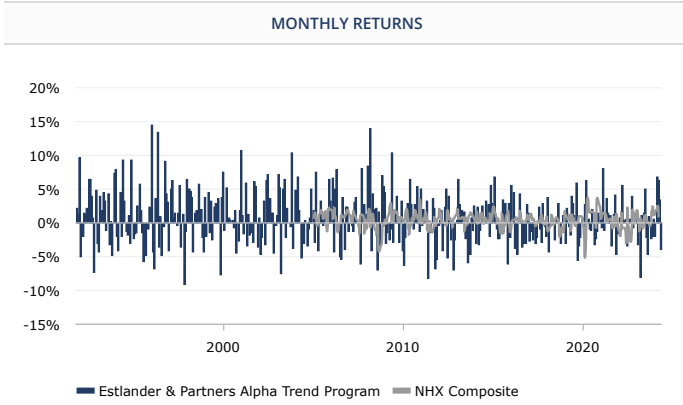
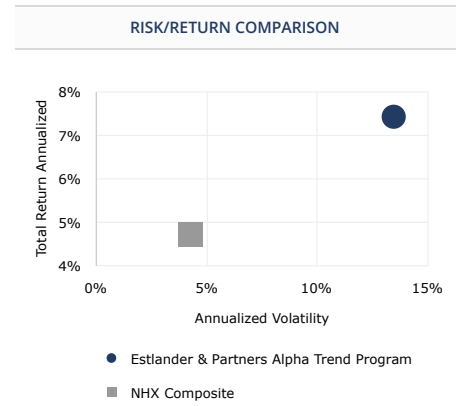
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-1.94	6.85	6.33	3.47	-3.88								10.80
2023	-3.29	-0.69	-8.04	1.01	1.49	4.97	-2.23	-4.64	0.82	-2.35	-1.92	0.62	-13.91
2022	0.74	0.52	5.58	0.43	0.53	-3.37	0.57	0.61	4.01	-0.74	0.47	0.69	10.23
2021	-0.71	8.02	-1.14	3.50	1.41	0.38	1.06	-3.42	1.29	4.08	-4.65	-1.66	7.78
2020	-0.62	2.68	6.18	0.53	-0.97	-1.14	2.04	-3.28	-2.38	-1.19	1.43	0.96	3.96
2019	-2.95	2.10	-0.48	-1.75	3.99	2.79	1.15	5.84	-5.62	-3.42	-2.17	0.72	-0.42
2018	3.79	-4.32	-0.43	0.38	0.31	-2.53	0.27	2.88	-1.59	-3.03	1.01	1.12	-2.42
2017	-2.65	-1.16	-2.49	0.11	-3.06	-2.14	2.28	-0.96	-2.79	2.82	-0.49	-1.99	-12.01
2016	5.52	4.47	-3.79	-1.44	-4.68	4.28	0.37	-3.60	-3.03	-2.99	2.66	1.40	-1.55
2015	6.83	0.20	-0.90	-2.35	-2.27	-1.36	3.33	0.46	2.82	-6.02	2.81	-2.16	0.76
2014	-2.98	2.41	-3.14	-1.09	2.43	-0.01	0.19	3.20	2.63	-2.05	5.62	2.88	10.11
2013	6.46	2.66	1.48	1.85	1.54	-2.32	-1.23	-5.95	-4.58	0.69	-1.13	2.49	1.33
2012	0.32	1.85	-4.03	2.39	4.96	-5.21	3.87	-2.45	-0.75	-6.95	-2.52	0.38	-8.53
2011	-0.38	1.94	0.14	3.27	-8.13	-0.79	-1.51	3.56	2.14	-6.77	-5.39	-0.30	-12.31
2010	-6.29	-2.08	2.84	-0.82	6.39	2.62	-0.89	2.68	0.09	5.30	-1.20	5.03	13.73
2009	-3.02	-1.40	-2.49	-0.96	10.31	-2.87	1.29	3.99	0.87	-2.90	3.26	-4.14	1.04
2008	8.35	13.86	-4.08	4.21	2.02	2.20	-6.98	1.63	-3.74	7.01	5.30	4.55	37.84
2007	0.07	-0.40	-1.33	3.00	3.78	0.11	-0.98	-6.04	8.04	2.66	-0.59	1.19	9.24
2006	6.69	-4.25	5.07	7.86	0.05	-5.05	-5.35	3.70	-3.87	2.27	2.33	-1.21	7.28
2005	-2.92	7.53	-0.52	-4.16	3.16	0.93	-0.32	0.88	-0.63	1.22	6.36	3.27	15.12
2004	3.43	6.74	1.71	-5.25	-0.23	-3.06	0.32	-3.48	-0.87	0.67	5.06	1.70	6.24
2003	7.16	5.21	-7.48	5.05	6.43	-2.16	2.18	0.09	-0.57	10.37	-3.71	4.89	29.34
2002	-4.60	-2.22	3.14	-3.29	6.27	7.14	3.62	1.49	1.43	-4.42	-0.43	1.11	8.74
2001	1.15	-1.61	5.97	-3.40	1.26	-1.81	-1.45	-2.89	5.99	5.30	-3.57	0.72	5.08
2000	-1.02	5.19	-0.01	0.73	0.31	0.41	-0.71	1.85	-4.50	-2.70	1.79	10.78	11.92
1999	-2.04	4.42	-1.45	3.28	-2.47	2.26	2.94	1.61	3.55	-7.74	3.70	7.56	15.73
1998	4.93	4.71	3.75	-4.29	1.37	1.77	1.62	5.64	1.89	-2.14	-4.30	3.79	19.67
1997	5.04	6.25	0.76	1.39	-0.36	1.42	5.50	-3.57	1.19	-9.11	-1.27	6.47	13.32
1996	-4.26	-6.73	3.65	13.46	-3.52	0.91	-4.89	-0.45	9.06	4.37	3.10	-4.09	8.96
1995	-1.56	-1.49	2.57	5.63	1.82	-1.49	-5.68	-4.89	-0.03	-0.85	2.39	14.40	9.76
1994	-2.04	-4.06	4.52	-2.03	9.25	3.21	-1.30	-1.74	1.15	-3.02	9.23	-2.38	10.08
1993	-4.29	3.94	1.71	4.49	3.24	-1.00	4.36	-3.28	0.26	-4.86	7.38	7.94	20.59
1992	-4.96	-1.91	1.41	1.30	2.12	6.44	6.48	3.92	0.77	-7.39	4.91	-3.09	9.29
1991										2.10	1.30	9.63	13.39

PORTFOLIO MANAGERS

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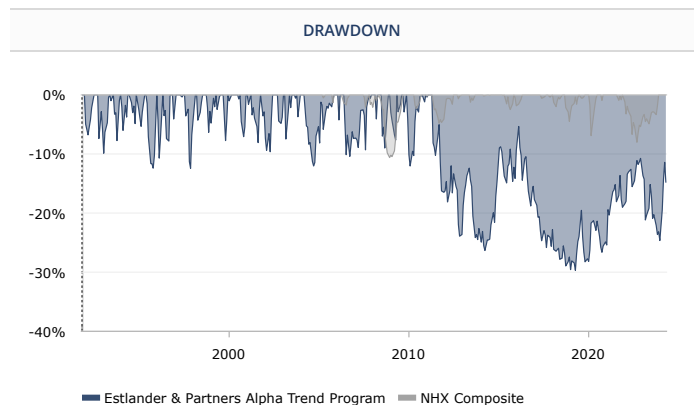
RETURN STATISTICS	
Last Month Return	-3.88%
3 Month Return	5.75%
Year to Date Return	10.80%
12 Month Return	5.36%
36 Month Return	1.84%
Total Return Annualized	7.42%
Winning Months (%)	56.38%
Average Winning Month	3.35%
Average Losing Month	-2.79%
Total Return Cumulative	936.87%

RISK STATISTICS (12M)	
Sharpe Ratio	0.46
Sortino Ratio	0.71
Sterling	0.25
Calmar	0.48
Skewness	0.53
Kurtosis	-0.74
Maximum Drawdown	-11.17%
Correlation vs S&P 500	0.14
Annualized Volatility	13.27%
Annualized Down. Deviation	3.63%

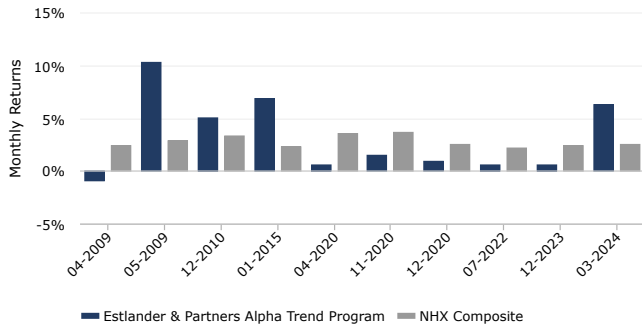


DRAWDOWN REPORT

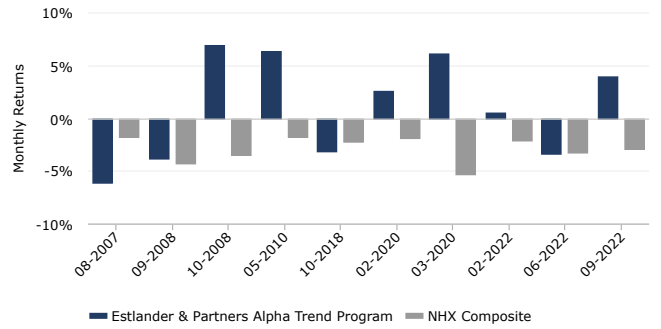
No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-29.69%	96	0	05/2011	-
2	-12.44%	4	3	08/1997	02/1998
3	-12.41%	5	2	06/1995	12/1995
4	-12.04%	6	14	04/2004	11/2005
5	-12.04%	3	8	12/2009	10/2010



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



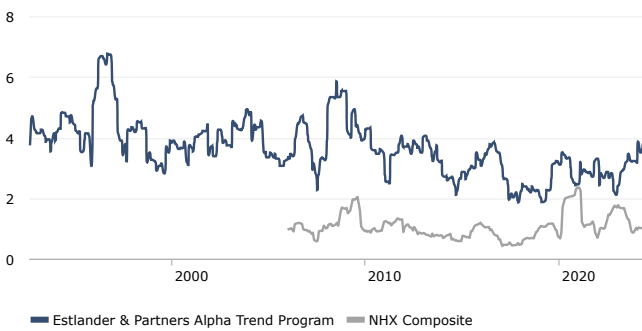
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	1.88%	1.83%	0.44%	-0.11%	0.05%
% Positive	66.67%	66.67%	50.00%	54.17%	61.11%
Avg. Pos. Period	4.90%	4.32%	3.84%	2.45%	2.11%
Avg. Neg. Period	-3.88%	-2.91%	-2.83%	-3.01%	-3.06%
Sharpe Ratio	1.59	1.65	0.46	-0.05	0.11
Sortino Ratio	2.91	3.58	0.71	-0.16	0.08
Monthly Volatility	4.30%	4.01%	3.83%	3.46%	3.23%

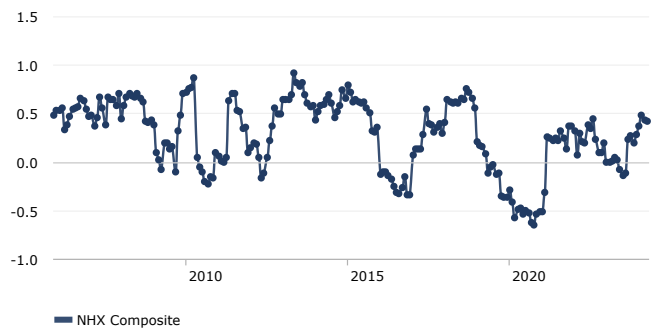
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	14.40%	-9.11%	0.67%	0.53%	-3.88%	56.38%
3 Months	24.84%	-12.06%	2.02%	1.61%	5.75%	60.26%
6 Months	37.64%	-13.81%	3.88%	3.68%	11.49%	65.63%
1 Year	39.24%	-16.16%	7.76%	7.40%	5.36%	73.75%
2 Years	66.46%	-21.97%	16.33%	18.09%	-2.59%	78.05%
3 Years	76.54%	-26.33%	25.93%	30.39%	1.84%	82.35%
5 Years	118.08%	-21.11%	48.48%	67.64%	16.45%	74.17%

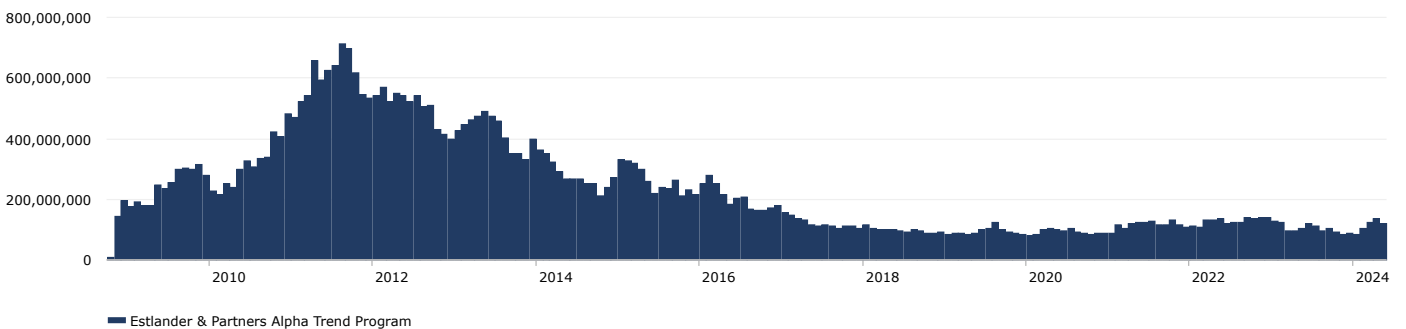
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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