

# Estlander & Partners

## Estlander & Partners Alpha Trend II - Class P

### 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. Estlander & Partners Alpha Trend II - Class P invests in a high leverage version of the Alpha Trend program.

### FUND INFORMATION

NHX Category	Managed Futures & CTA
NHX Country	Finland
Legal Structure	Unknown
Fund Domicile	Bahamas
Minimum Investment	100,000 USD
AUM	1M USD
Inception Date	Dec 2008
Management Fee	4.50%
Performance Fee	20.00%

### COMPANY INFORMATION

Company	Estlander & Partners
Principal	Martin Estlander
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Social Media	

### MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	-9.76	6.81	-1.93	-5.81	12.60	9.10	3.45	18.68	-17.44	-10.98	-8.25	0.64	-8.87
2018	12.17	-13.77	-1.46	0.59	-0.05	-8.12	0.33	8.52	-5.23	-10.06	2.70	2.84	-13.70
2017	-8.48	-4.18	-8.07	0.25	-9.77	-6.93	7.31	-3.35	-9.00	9.14	-2.22	-6.51	-36.09
2016	17.77	13.94	-11.88	-4.74	-14.65	13.09	0.74	-11.20	-9.65	-9.52	8.12	4.30	-10.34
2015	22.92	0.48	-3.06	-7.45	-7.46	-4.56	10.35	-1.26	8.00	-18.31	9.04	-7.14	-4.74
2014	-9.58	7.72	-9.90	-3.61	7.90	-0.26	0.43	10.47	7.79	-6.86	18.59	9.23	31.35
2013	20.98	8.30	5.37	4.73	4.05	-7.53	-4.12	-18.21	-14.20	1.96	-3.88	7.74	-1.17
2012	0.79	5.68	12.65	7.72	16.41	-16.41	12.39	-7.88	-2.91	-21.15	-8.10	0.88	-7.58
2011	-2.32	6.21	0.02	10.00	-24.70	-3.17	-4.98	9.48	5.85	-21.07	-16.46	-1.04	-40.20
2010	-19.73	-6.70	9.18	-3.04	20.31	8.14	-2.97	8.47	-0.30	18.42	-5.24	16.82	41.89
2009	-9.53	-4.47	-8.03	-3.25	36.81	-10.69	3.98	14.08	2.32	-10.63	10.36	-13.45	-2.65
2008												1.37	1.37

### PORTFOLIO MANAGERS

No data filled

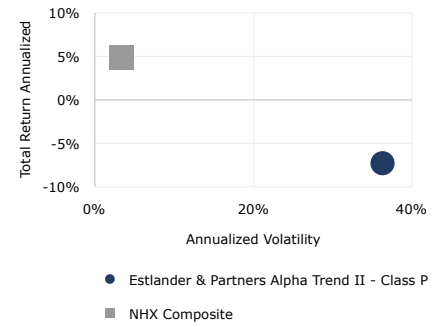
### RETURN STATISTICS

Last Month Return	-
3 Month Return	-17.80%
Year to Date Return	-8.87%
12 Month Return	-8.87%
36 Month Return	-49.74%
Total Return Annualized	-7.31%
Winning Months (%)	48.12%
Average Winning Month	8.71%
Average Losing Month	-8.24%
Total Return Cumulative	-56.88%

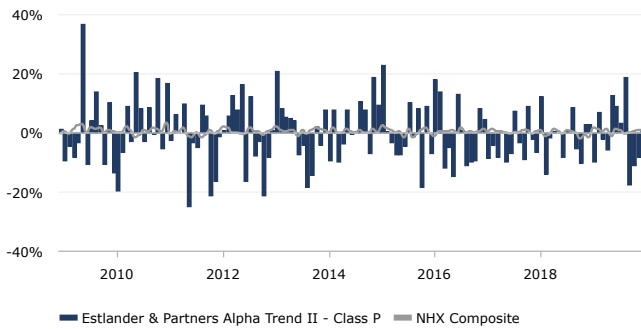
### RISK STATISTICS (12M)

Sharpe Ratio	-0.08
Sortino Ratio	-0.37
Sterling	-0.21
Calmar	-0.27
Skewness	0.22
Kurtosis	-0.12
Maximum Drawdown	-32.57%
Correlation vs S&P 500	-0.46
Annualized Volatility	35.69%
Annualized Down. Deviation	16.52%

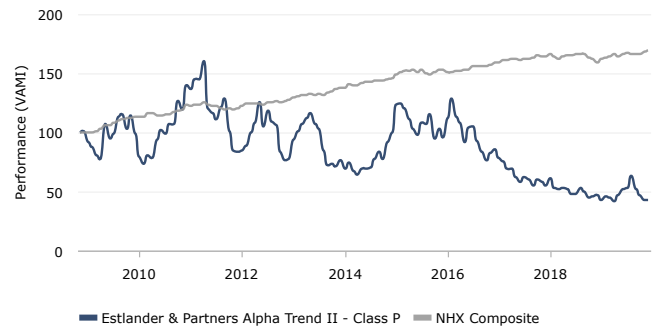
### RISK/RETURN COMPARISON



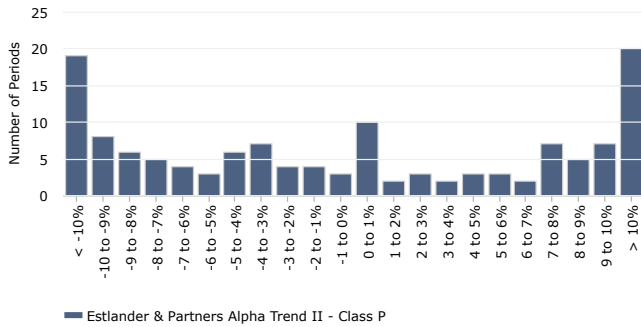
### MONTHLY RETURNS



### PERFORMANCE (VAMI)



### DISTRIBUTION OF MONTHLY RETURNS



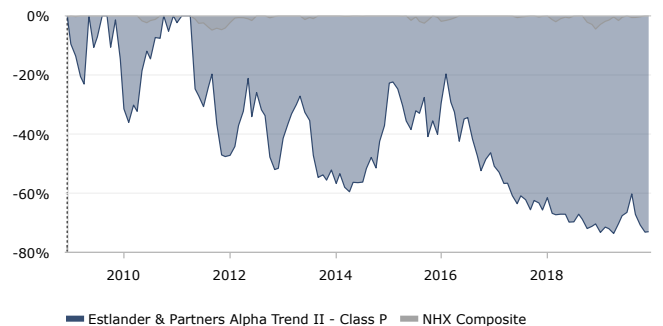
### 12 MONTH ROLLING ROR RETURN



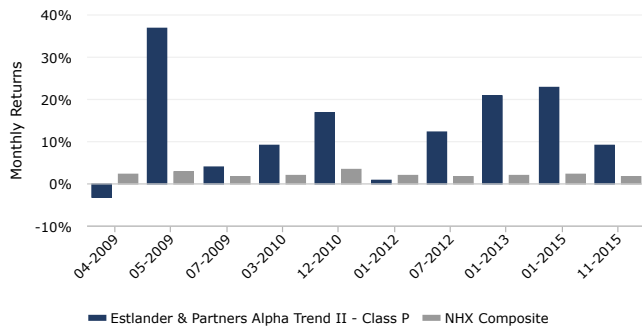
### DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-73.64%	96	0	05/2011	-
2	-36.07%	5	8	10/2009	10/2010
3	-23.10%	4	1	01/2009	05/2009
4	-10.69%	1	2	06/2009	08/2009
5	-5.24%	1	1	11/2010	12/2010

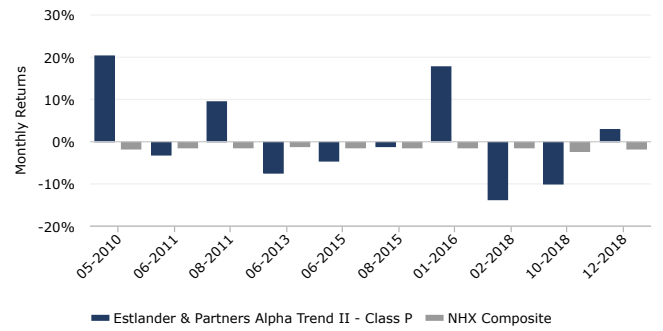
### DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



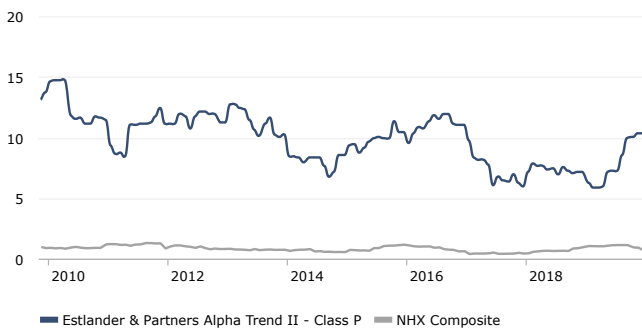
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	-6.33%	-3.00%	-0.77%	-1.00%	-1.89%
% Positive	33.33%	50.00%	50.00%	50.00%	41.67%
Avg. Pos. Period	0.64%	7.59%	8.55%	6.54%	6.34%
Avg. Neg. Period	-9.62%	-12.22%	-9.03%	-7.74%	-7.21%
Sharpe Ratio	-4.33	-0.69	-0.08	-0.23	-0.66
Sortino Ratio	-2.76	-1.15	-0.37	-0.53	-1.03
Monthly Volatility	4.96%	11.70%	10.30%	8.87%	8.14%

RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	36.81%	-24.70%	-0.08%	-0.30%	0.64%	48.12%
3 Months	59.23%	-35.18%	-0.13%	-1.23%	-17.80%	47.33%
6 Months	76.59%	-39.11%	0.17%	-6.00%	-16.68%	40.63%
1 Year	104.28%	-44.03%	-2.61%	-9.11%	-8.87%	36.89%
2 Years	105.02%	-58.70%	-7.27%	-14.45%	-21.36%	36.36%
3 Years	46.32%	-64.48%	-16.33%	-17.82%	-49.74%	36.73%
5 Years	67.88%	-57.07%	-23.32%	-28.06%	-57.07%	12.16%

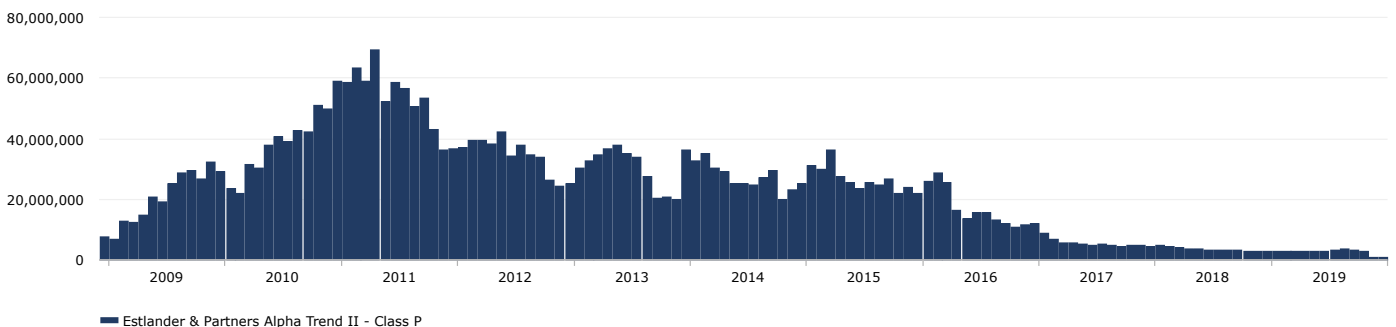
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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