



# LQI MULTI STRATEGY - 2X LEVERAGED CLASS

## STRATEGY OVERVIEW

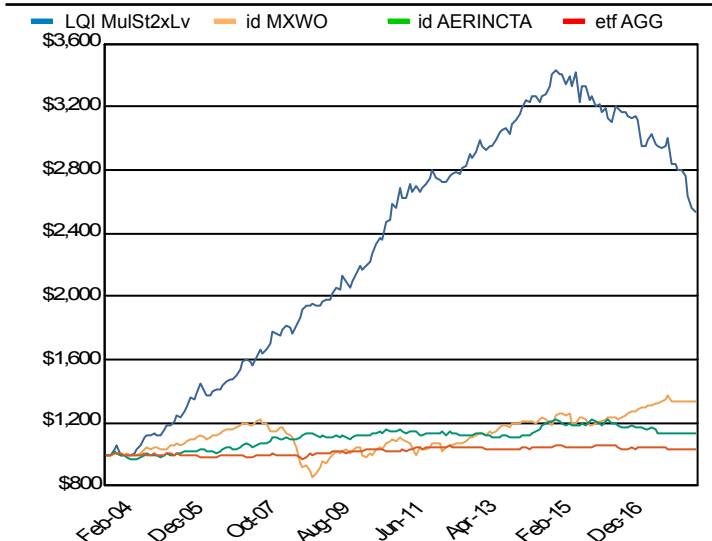
LQI Trading System is a systematic trading and portfolio management strategy, providing numerous multi-strategy sources of returns. Quantitative strategies include trend, reversion, value and faster methodologies. LQI targets sustainable medium low volatility alpha from a range of investments strategies with different time scales across financials, currency and commodity markets. Risk budgeting is continuously scaled to market conditions limiting drawdown volatility.

## PERFORMANCE (net of fees)

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2018</b>	4.38%	-11.49%	0.00%	-3.49%	0.24%	-2.79%	-9.97%	-6.73%	-2.25%				<b>-28.7%</b>
<b>2017</b>	-1.34%	-0.93%	0.90%	-1.56%	-12.07%	0.22%	3.10%	2.89%	-4.60%	-1.07%	-0.70%	0.46%	<b>-14.6%</b>
<b>2016</b>	-5.73%	1.48%	-4.13%	0.62%	-3.39%	1.50%	-4.22%	-2.24%	8.42%	-1.38%	-1.44%	-0.57%	<b>-11.2%</b>
<b>2015</b>	3.54%	5.62%	1.12%	-1.29%	-0.01%	-4.37%	3.70%	-4.69%	6.30%	-11.70%	7.62%	0.11%	<b>4.3%</b>
<b>2014</b>	-1.99%	4.84%	1.63%	2.44%	3.23%	3.58%	-1.00%	2.90%	-0.46%	-2.40%	2.81%	1.24%	<b>17.8%</b>
<b>2013</b>	6.68%	-2.14%	3.25%	6.01%	-3.13%	-2.29%	1.99%	-0.12%	2.95%	4.30%	0.84%	0.83%	<b>20.3%</b>
<b>2012</b>	4.08%	3.88%	-4.50%	-0.69%	-1.29%	0.87%	3.01%	1.04%	0.36%	-0.65%	2.87%	1.61%	<b>10.7%</b>

Program performance net of fees. Program runs live since June 2013. Fund start May 2015. Performances prior to June 2013 are back tested.

## PERFORMANCE vs INDICES (log scale)



A33073 is LQI MultiStrategy 2xL, id MXWO is MSCI World Index, id AERINCTA is SG CTA Index, eff AGG is Barcl Agg Bond

## STATISTICAL RISK AND RETURNS ANALYSIS

RETURNS	A33073	id MXWO	id AERINCTA
Total return	857.4%	114.2%	36.2%
Average Monthly Return	1.4%	0.5%	0.2%
Largest Monthly Return	12.2%	12.6%	5.6%
Largest Monthly Loss	-12.1%	-19.0%	-5.7%
Compounded Annual Return	16.6%	5.3%	2.1%
Percent Winning Months	59.9%	57.1%	50.8%

## RISK

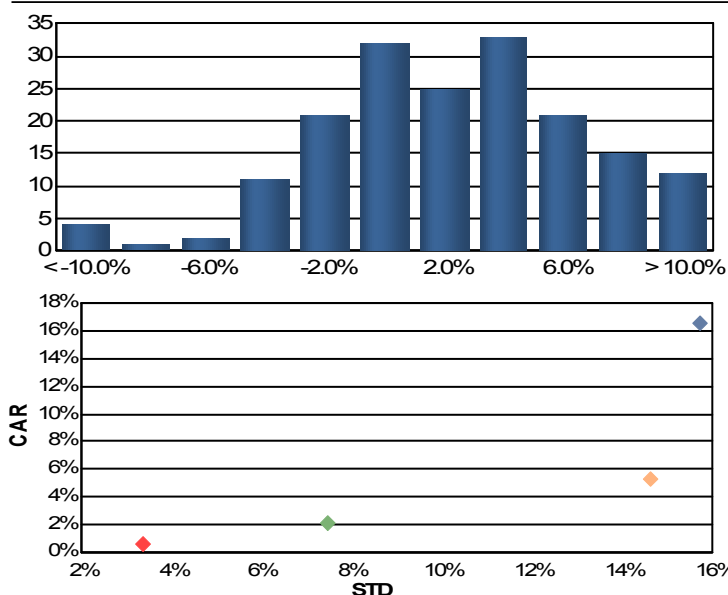
Sharpe Ratio	1.0	0.4	0.3
Standard Deviation	15.7%	14.6%	7.5%
Van Ratio (Risk of Loss™)	16.5%	40.0%	43.2%
Sortino Ratio	1.6	0.5	0.4
Downside-Deviation (below %)	8.9%	10.4%	4.8%
Maximum Drawdown	-49.0%	-55.4%	-17.0%
Months in Maximum Drawdown	42.0	16.0	20.0
Months To Recover	0.0	62.0	0.0
Alpha		1.3%	1.1%
Beta		0.2	1.3
Correlation		0.2	0.6
R-Squared		0.0	0.4

## MANAGER'S EDGE

The investment management company based in London was established in 2003. The two portfolio managers have extensive experience at blue-chip hedge funds (including Man AHL) and investment banks managing global investment books covering a wide variety of instruments and risks. The managers have trading and quantitative backgrounds and use a proprietary system developed over many years for investments, risk management, operations and reporting.

Last Price (estimated): **49.42**

## RETURNS DISTRIBUTION AND RISK/RETURNS PROFILE



## PRODUCT DETAILS

Structure:	SPC
Domiciliation:	Cayman Islands
Currency:	USD
Class:	Leverage Class B
Minimum investment:	25 K
Liquidity:	Monthly
Notice period:	5 business days
Management fee:	2.5%
Incentive fee:	25%
High watermark:	Yes
Lockup / Exit fee:	No
Investment Manager:	Altera Partners Management Ltd.
Broker:	Interactive Brokers (UK) Limited (IB)
Administrator:	Apex Fund Services (UK) Ltd.
Legal Counsel:	Walkers
Auditors:	BDO (Cayman)

Please see Offering Memorandum and Supplemental for detailed terms and conditions.

## CONTACT DETAILS

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## MANAGER COMMENTARY

September 2018 – global markets performance are Brent crude +7.3%, Nikkei +6.61%, Live Cattle 4.11%, EuroStoxx +0.5%, Nasdaq -0.5%, Gold -0.9%, UST 10Yr -1.2%, JPY -2.5%, Cocoa -10.3%.

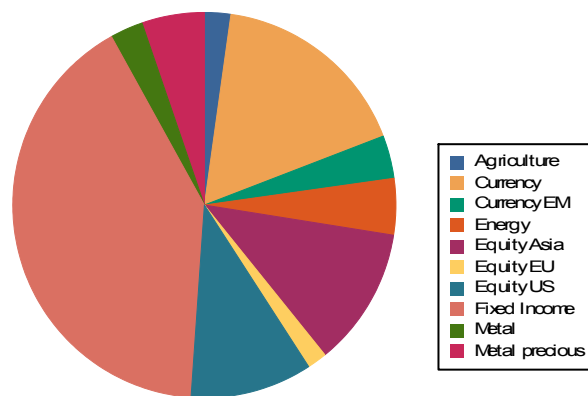
LQI Multi Strategy is negative for the month. Its biggest long positions Fixed Income and Equity Asia and short were OECD currencies. Energy, Agriculture, Equity Asia, Fixed income contributed positively to the performance. Losses occurred in Currencies EM, Equity EU, Metal.

LQI Quantum also saw negative results for the month. The portfolio was long OECD currencies, US Equity and, Fixed Income. Energy contributed to the positive performance. The portfolio was impacted negatively by Currencies, Equity US, Fixed income.

## PORFOLIO SUMMARY (monthly avg.)

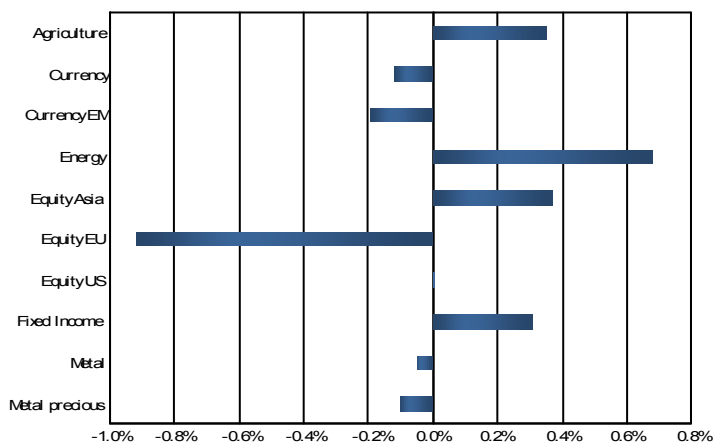
Positions number		37
Allocation risk adj	Max	48%
	Min	-28%
	Average	0%
Exposure risk adj	Long	10%
	Short	-7%
	Net	17%
Margin		0%

## CATEGORY EXPOSURE RISK ADJ. & P&L (monthly avg.)



## CATEGORY BREAKDOWN (monthly avg.)

	<u>Exposure</u>	<u>P&amp;L</u>
Agriculture	-2%	0.4%
Currency	-18%	-0.1%
Currency EM	-4%	-0.2%
Energy	5%	0.7%
Equity Asia	12%	0.4%
Equity EU	2%	-0.9%
Equity US	10%	0.0%
Fixed Income	43%	0.3%
Metal	-3%	-0.1%
Metal precious	-5%	-0.1%



### The Limitations of Statistics

Any statistic is based on the historical behavior of whatever is being measured – in this case, portfolio performance. No statistic is perfect, and, in addition, both the world and investment behavior do change. Accordingly, investors should exhibit caution in using statistics.

Hedge funds have inherent in them an element of risk that is not present to the same degree in many other investments, such as mutual funds. That risk is the future use of bad judgment by the portfolio manager in such areas as portfolio concentration, leverage and the use of derivatives.

### Definitions and Explanatory Notes

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