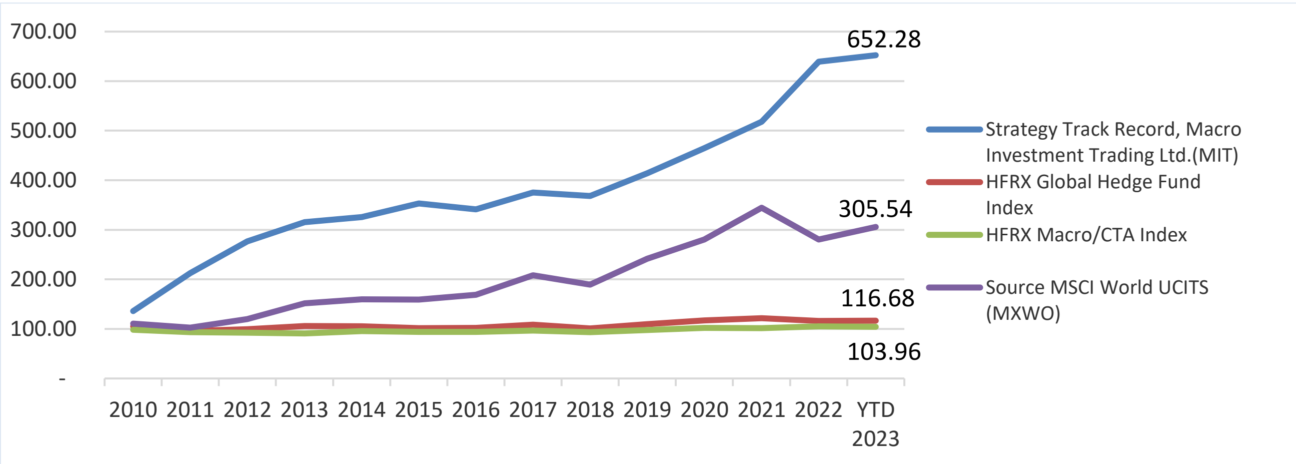
Performance Track Record of Macro Investment Trading Ltd. (MIT)

MONTHLY RESULTS (USD Monthly Returns)													
YEAR	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	USD YTD
2010						(5.00%)	11.20%	2.02%	7.00%	6.10%	0.01%	11.10%	35.95%
2011	5.90%	11.10%	(2.30%)	8.10%	3.70%	(6.80%)	6.90%	(0.01%)	(3.60%)	18.40%	10.90%	(3.90%)	56.15%
2012	7.60%	5.90%	2.60%	(2.70%)	(4.30%)	0.04%	0.90%	0.60%	13.30%	(0.01%)	1.44%	2.51%	30.23%
2013	(2.68%)	(1.49%)	5.57%	0.66%	(3.60%)	0.79%	(0.23%)	2.10%	8.90%	0.43%	2.52%	0.81%	13.97%
2014	2.65%	(1.50%)	0.20%	0.00%	(0.62%)	0.29%	0.59%	(0.22%)	(1.80%)	2.94%	(0.65%)	1.50%	3.31%
2015	3.24%	1.01%	3.43%	3.66%	(1.51%)	(5.27%)	(2.80%)	(0.24%)	0.66%	3.72%	3.58%	(0.88%)	8.43%
2016	1.08%	1.21%	(1.90%)	0.20%	1.04%	2.12%	(3.60%)	(0.20%)	(0.90%)	(0.40%)	(2.30%)	0.36%	(3.38%)
2017	(1.90%)	0.10%	0.15%	3.44%	3.23%	(0.50%)	1.83%	2.47%	0.52%	0.08%	(0.20%)	0.41%	9.91%
2018	5.08%	3.85%	1.10%	0.07%	(1.20%)	(0.63%)	(2.70%)	(5.00%)	0.30%	(2.10%)	(1.20%)	0.96%	(1.86%)
2019	5.83%	(1.30%)	2.20%	1.09%	0.46%	0.61%	(1.22%)	1.66%	1.49%	0.32%	(2.18%)	3.07%	12.43%
2020	(1.14%)	(4.33%)	5.38%	(1.19%)	1.90%	(1.86%)	4.23%	1.28%	2.12%	(1.11%)	4.21%	2.64%	12.26%
2021	(1.28%)	8.43%	2.62%	1.27%	5.02%	(2.78%)	(1.44%)	1.15%	2.52%	0.80%	(2.78%)	(2.03%)	11.46%
2022	(2.16%)	1.68%	3.67%	3.39%	3.77%	(1.73%)	(3.11%)	5.77%	1.32%	6.22%	4.30%	(1.35%)	23.38%
2023	1.51%	(3.58%)	3.22%	1.02%									2.05%
The returns are after all fees, including management fees(1%), and transaction costs.													

Statistics		Risk	
Average annual returns (%)	**16.27**	**SD**	**3.73%**
3Yr Rolling Average annual returns (%)	**20.00**	**Sharpe ratio**	**3.37**
5Yr Rolling Average annual returns (%)	**11.49**	**Sortino ratio**	**4.234**
Return Since Inception (%)	**552.28**	**5year Rolling Sharpe ratio**	**2.70**
Best Monthly Return (%)	**18.40 (Oct 2011)**	**5year Rolling SD**	**2.88%**
Worst Monthly Return (%)	**-6.80 (Jun 2011)**	**Positive Months**	**64%**

The Sharpe ratio and annualized SD for HFRX global are -0.565 and 4.32%, respectively.
The Sharpe ratio and annualized SD for HFRX Macro/CTA Index are -0.809 and 4.6%, respectively.
The Sharpe ratio and annualized SD for Source MSCI World UCITS (MXWO) Index are 0.348 and 14.4%, respectively.



Comparative Performance of MIT & Cumulative NAV

Comparative Performance of Selected Indices	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 (YTD)	YTD-Return	Avg. Ann. Return
Macro Investment Trading Ltd.(MIT)	135.95	212.3	276.5	315.44	325.9	353.4	341.4	375.2	368	414.02	464.8	518.05	639.20	652.28	2.05%	16.27%
HFRX Global Hedge Fund Index	105.19	95.86	99.22	105.89	105.3	101.5	102.3	108.5	101	109.88	117.4	121.65	116.28	116.68	0.34%	1.29%
HFRX Macro/CTA Index	98.27	93.47	92.54	90.883	95.65	93.77	94.16	96.47	93.3	97.854	102.1	101.39	105.19	103.96	-1.17%	0.03%
Source MSCI World UCITS (MXWO)	110.93	102.6	119.7	151.52	160	159.1	169.1	208.3	189	241.5	280.5	344.50	280.64	305.54	8.87%	8.74%
Note : Numbers are Index Points – except for mentioned																

Sources:
HFRX Global Hedge Fund Index means the Hedge Fund Research Global Hedge Fund Index.
HFRX Macro / CTA Index means the Hedge Fund Research Macro / CTA Hedge Fund Index
Source MSCI World UCITS (MXWO) means exchange traded fund launched by Source Investment Management Limited
Macro Investment Trading Strategy of the Portfolio Manager as per certified returns.