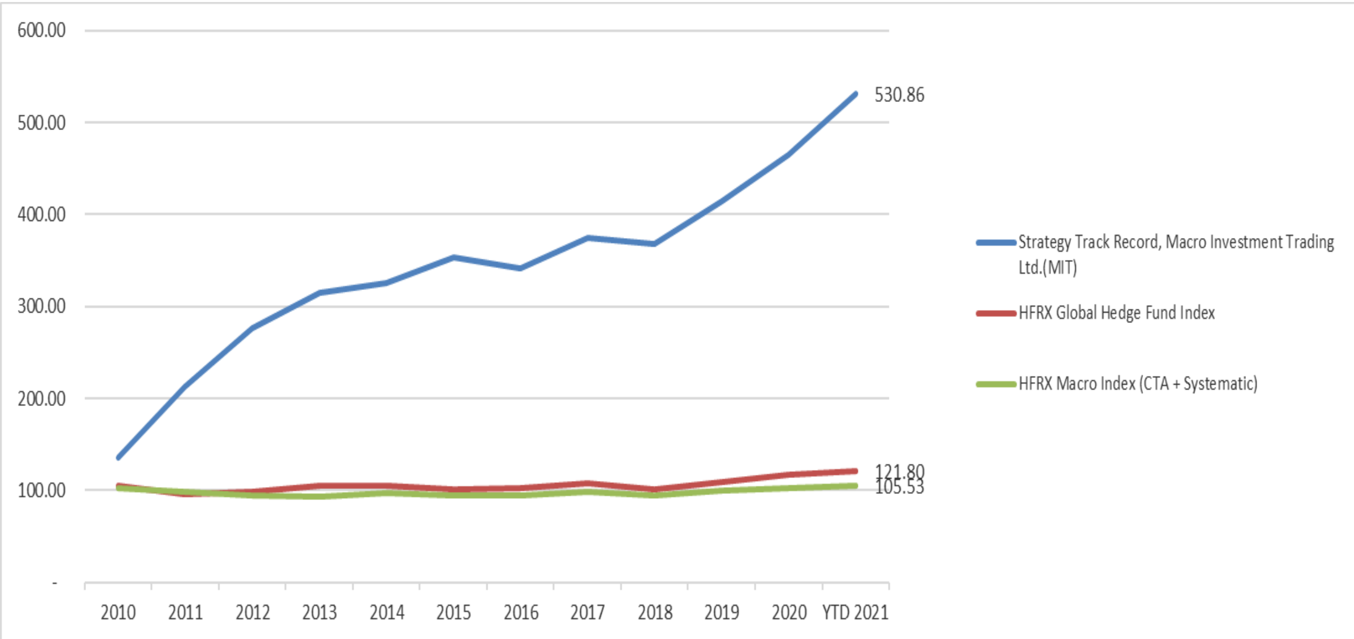
Performance Track Record of Macro Investment Trading Ltd. (MIT)

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	(1.18%)	8.52%	2.72%	1.37%	5.11%	(2.68%)							14.21%
The returns are after all fees, including management fees(1%), performance fees(20%), and transaction costs.													

Statistics		Risk	
Average annual returns (%)	**16.31**	**SD**	**3.85%**
3Yr Rolling Average annual returns (%)	**14.72**	**Sharpe ratio**	**3.86**
5Yr Rolling Average annual returns (%)	**11.10**	**Sortino ratio**	**5.02**
Return Since Inception (%)	**430.86**	**5year Rolling Sharpe ratio**	**3.78**
Best Monthly Return (%)	**18.40 (Oct 2011)**	**5year Rolling SD**	**2.55%**
Worst Monthly Return (%)	**-6.80 (Jun 2011)**	**Positive**	**65%**

The Sharpe ratio and annualized SD for HRFX global are 0.148 and 4.48%, respectively.
The Sharpe ratio and annualized SD for HRFX HFRX Macro/CTA Index are -0.327 and 4.40% respectively.
The Sharpe ratio and annualized SD for HFRX Macro Systematic Diversified CTA Index are -0.11 and 7.5%, respectively.

Comparative Performance of MIT & Cumulative NAV



Comparative Performance of Selected Indices	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 (YTD)	YTD-Return	Avg. Ann. Return
Macro Investment Trading Ltd.(MIT)	135.95	212.29	276.46	315.44	325.88	353.35	341.41	375.24	368.25	414.02	464.79	530.86	14.21%	16.31%
HFRX Global Hedge Fund Index	105.19	95.86	99.22	105.89	105.28	101.45	102.32	108.45	101.16	109.88	117.36	121.80	3.78%	1.94%
HFRX Macro Index (CTA + Systematic)	102.15	98.74	94.59	93.13	97.04	94.26	95.25	98.89	94.77	100.16	103.23	105.53	2.33%	0.29%
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 Index (CTA + Systematic) means 50:50 blend of Hedge Fund Research Macro / CTA Index and Systematic Diversified CTA Index
Macro Investment Trading Strategy of the Portfolio Manager as per certified returns.