

2021 Performance review

Seven years of persistent excellence

2021

The J8 Global Absolute Return Strategy (J8 GARS) finished 2021 up +9.31%. More importantly, the J8 GARS program had three key return analytics: i) return over volatility; ii) return over drawdown; and iii) volatility over drawdown rank “best in class” as compared to the 10 largest global systematic trend-following programs. The strategy saw significant investor inflow and is now at USD 36 million assets under management.

2015 to 2021

In comparison to the 10 largest global systematic trend following programs, over the seven-year period that J8 GARS has been live, J8 GARS shows the highest annualized returns and the second lowest maximum drawdown. The superior risk ratios are a testament of the efficient risk-controlled investment process at the core of the program. The J8 GARS has met its long-term investment objectives of capital preservation and capital appreciation. It also is maintaining a low correlation to both traditional and alternative asset classes, which makes it a compelling contributor to any existing investment portfolio.

	J8 Capital Management - J8 Global Absolute Return Strategy	Lynx Asset Management - Lynx	ISAM - ISAM Systematic Trend 2x	AlphaSimplex Group - Managed Futures Composite	Man AHL - AHL Dimension	Graham Capital Mgmt LP - Tactical Trend	Transtrend BV - Enhanced Risk	Systematica Investments - BlueTrend Fund	Aspect Capital Limited - Diversified Program	PIMCO - Trends Composite	Campbell & Company - Managed Futures
AUM (USD million)	36	6,259	6,090	5,705	5,400	5,336	4,197	3,700	3,007	2,097	2,039
Annualized Returns	5.45%	0.34%	5.29%	1.66%	2.92%	0.49%	3.92%	0.74%	1.03%	3.34%	1.21%
Annualized Volatility	10.16%	14.89%	18.07%	11.71%	6.25%	11.63%	13.10%	13.73%	13.60%	8.47%	11.56%
Maximum Drawdown	-13.22%	-30.35%	-37.77%	-24.94%	-12.48%	-26.52%	-16.09%	-30.57%	-24.19%	-12.18%	-25.05%
Return / Volatility	0.54	0.02	0.29	0.14	0.47	0.04	0.30	0.05	0.08	0.39	0.10
Ranking	1	11	5	6	2	10	4	9	8	3	7
Return / Drawdown	0.41	0.01	0.14	0.07	0.23	0.02	0.24	0.02	0.04	0.27	0.05
Ranking	1	11	5	6	4	10	3	9	8	2	7
Volatility / Drawdown	0.77	0.49	0.48	0.47	0.50	0.44	0.81	0.45	0.56	0.69	0.46
Ranking	2	6	7	8	5	11	1	10	4	3	9

Table 1: Performance statistics comparison of the J8 Global Absolute Return Strategy (J8 GARS) with the 10 largest global systematic trend-following programs from and including January 2015 until December 2021. Source: NilssonReport December 2021 and J8 Capital Management LLP.



J8 GARS in comparison to the 10 largest global systematic trend-following programs (2015-2021)

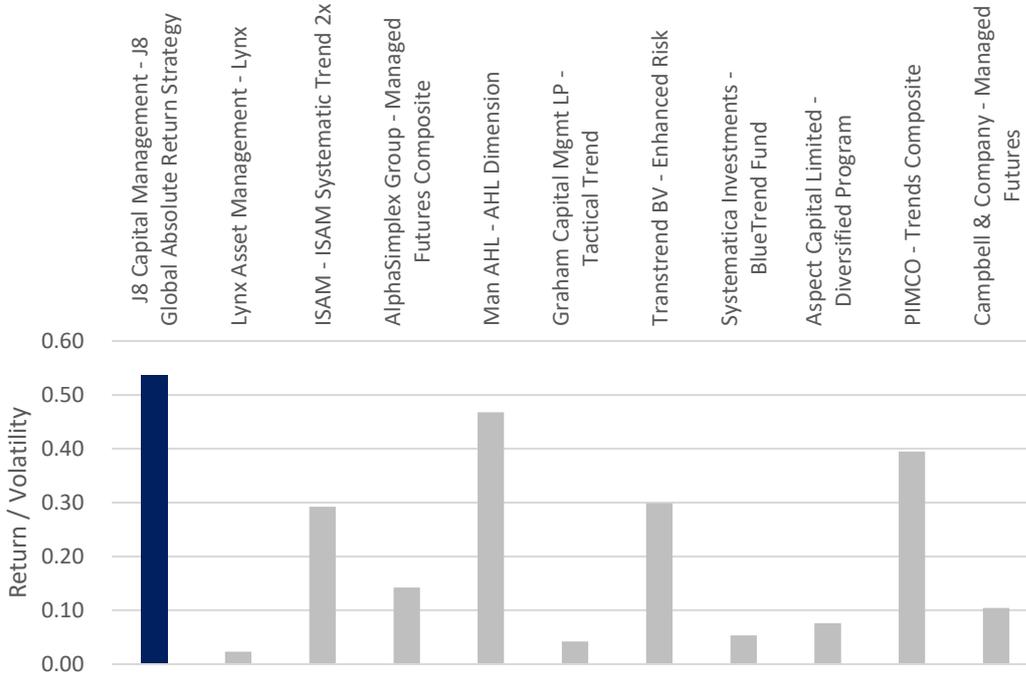


Figure 1: Risk adjusted returns measured as annualized return over annualized volatility of the J8 Global Absolute Return Strategy (J8 GARS) with the 10 largest global systematic trend-following programs from and including January 2015 until December 2021. Source: NilssonReport December 2021 and J8 Capital Management LLP.

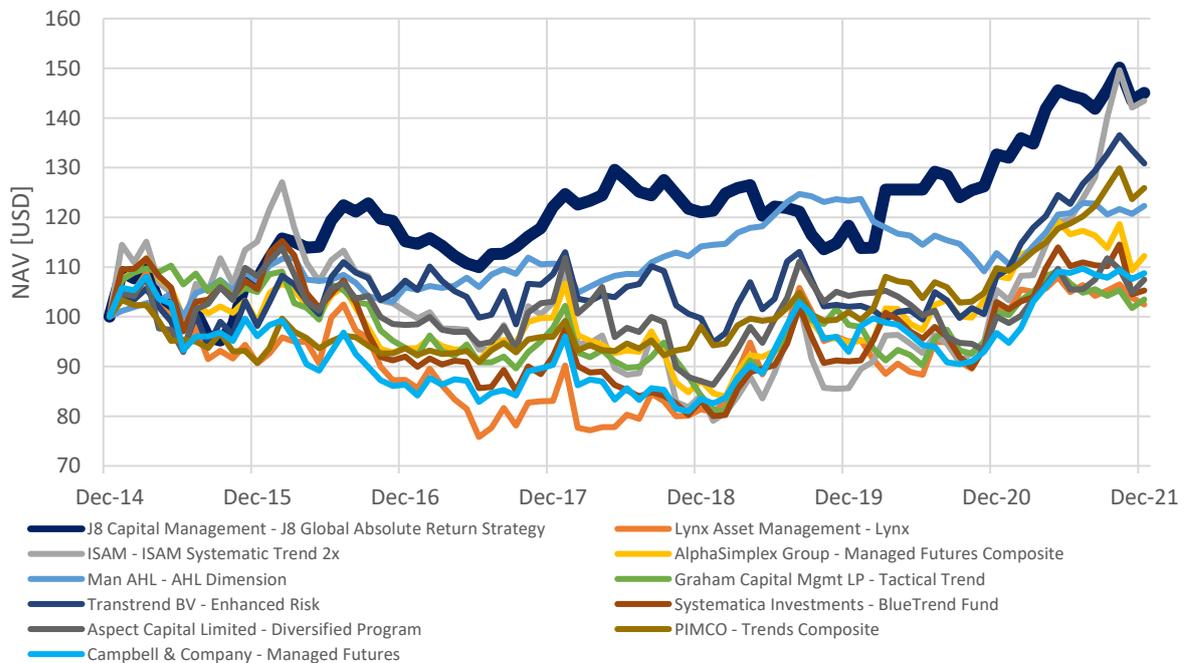


Figure 2: NAV comparison of the J8 Global Absolute Return Strategy (J8 GARS) with the 10 largest global systematic trend-following programs starting with USD 100 on 1st January 2015 until 31st December 2021. Source: NilssonReport December 2021 and J8 Capital Management LLP.

The J8 ‘Value-add’

J8 Capital focuses on three core values: i) prudent investment management; ii) process driven strategy; and iii) persistence in returns. Investors appreciate our focus, transparency, and ease of access. **J8 GARS’s minimum investment is USD 6 million.** The program may be accessed through a separate managed account (SMA) which offers the availability of notional funding if required. Typically, larger such programs have much higher minimums or come in a fully funded fund format or may have capacity constraints that drag performance. The J8 GARS offers an attractive alternative. For higher minimum allocations, the J8 GARS program can be accessed through a Fund vehicle or an investment platform structure.

Additional investor benefits include a low or even negative correlation with both traditional and alternative investments. J8 GARS could be employed as a portfolio overlay to strategically improve the overall portfolio efficiency frontier.

About J8 GARS

The J8 Global Absolute Return Strategy (“J8 GARS”) is a liquid alternative investment solution. Capital preservation and capital growth are at its core. The program’s portfolio diversification properties and alternative streams of returns make it a compelling contributor to existing investments.

J8 GARS employs a multi-strategy systematic investment process to benefit from both directional trending opportunities and structural market inefficiencies. The program marries trend-following with other strategies to capture market inefficiencies within a multi-strategy construct. Strict risk management protocols are further applied to generate persistent returns.

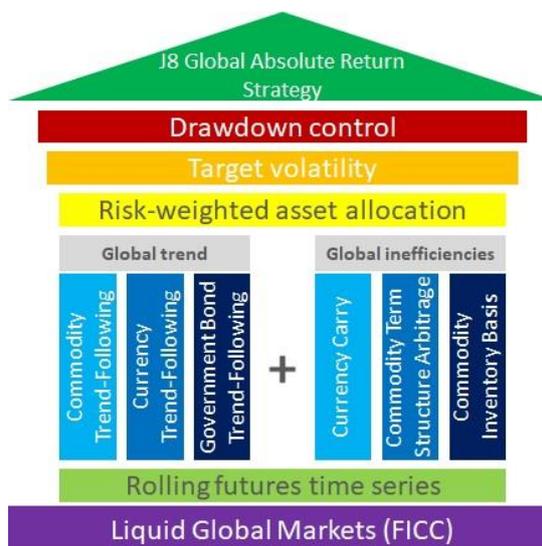


Figure 3: Illustration of the J8 Global Absolute Return Strategy (J8 GARS) construction

The trend-following strategies are applied to core global markets. Complimenting the trend-following core are sub-strategies that capture structural market inefficiencies within a set of broad global markets. This systematic multi-asset and multi-strategy approach stabilizes the overall strategy return profile, reduces drawdown severity and improves overall risk adjusted returns.

J8 GARS has been trading live since 1st January 2015 and continues to outperform liquid alternatives benchmark indices. Returns are uncorrelated to traditional equity and bond markets, as well as to other alternative asset classes.

The implementation of J8 GARS is cost efficient with notional funding and low margin-to-equity requirements.

The strategy is derived from our original [research](#).



J8 Capital Management LLP

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