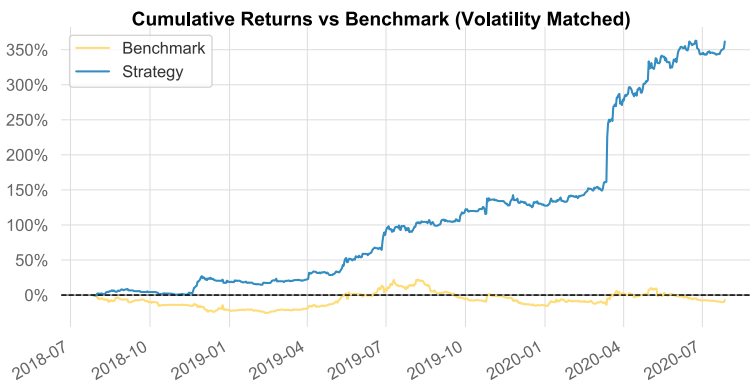
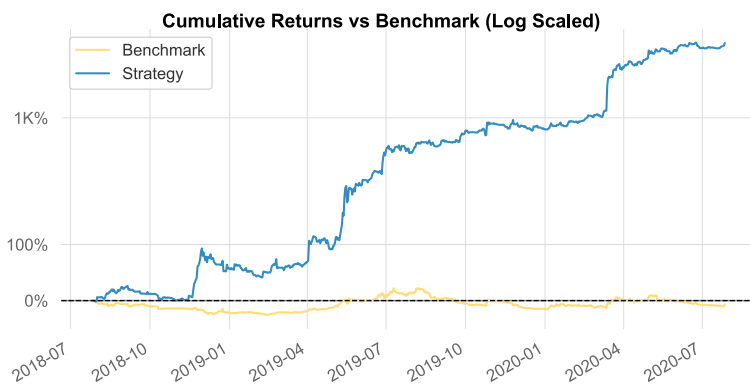
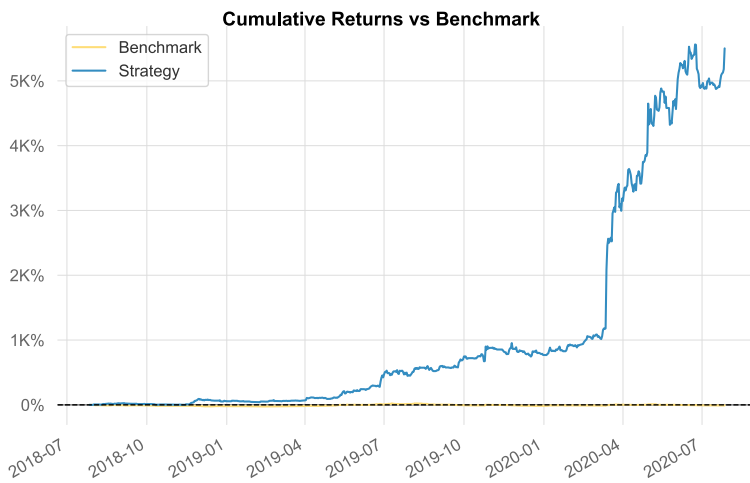


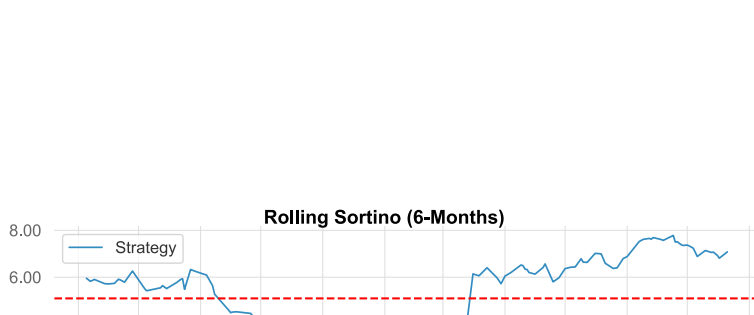
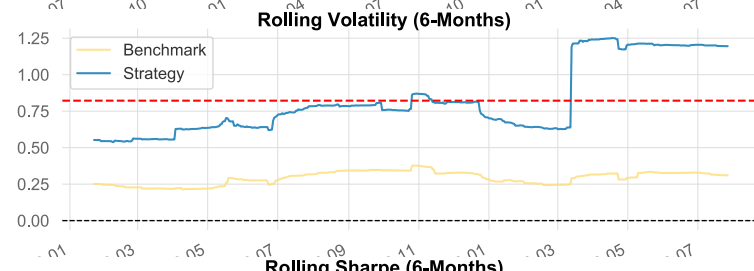
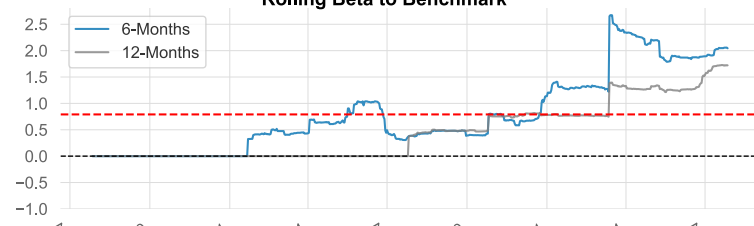
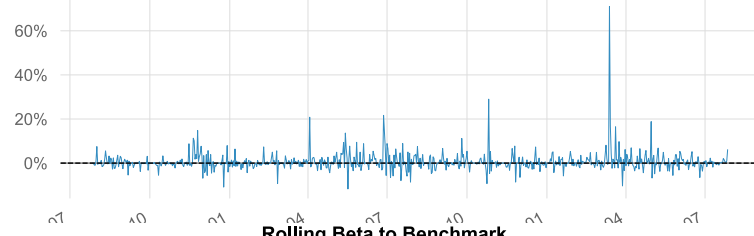
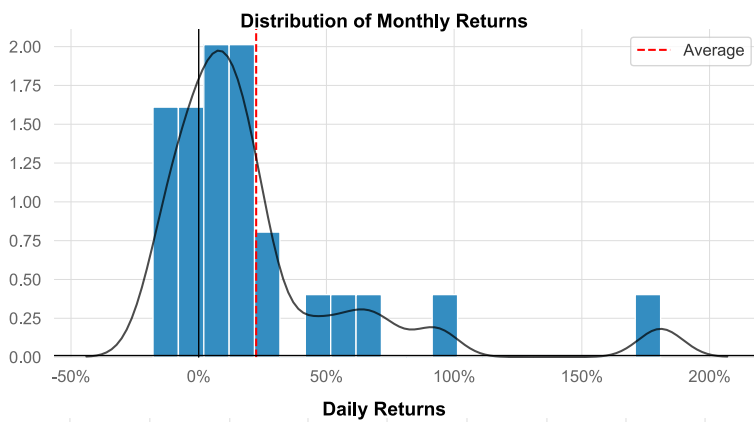
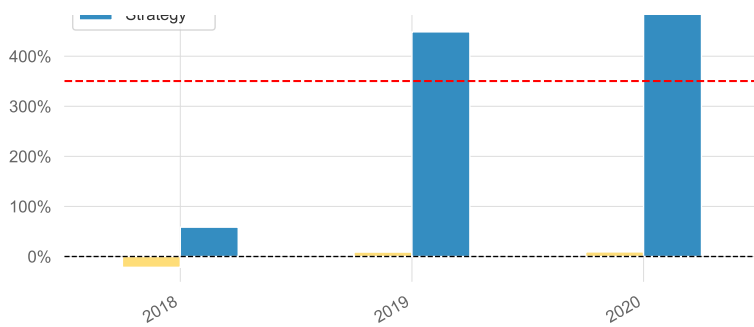
Strategy Tearsheet 27 Jul, 2018 - 27 Jul, 2020

Generated by [QuantStats](#) (v. 0.0.25)



Key Performance Metrics

Metric	Strategy	Benchmark
Risk-Free Rate	0.0%	0.0%
Time in Market	90.0%	100.0%
Cumulative Return	5,501.76%	-6.87%
CAGR%	646.39%	-3.49%
Sharpe	2.79	0.02
Sortino	7.02	0.03
Max Drawdown	-26.87%	-30.7%
Longest DD Days	123	354
Volatility (ann.)	82.81%	28.81%
R ²	0.14	0.14
Calmar	24.06	-0.11
Skew	6.9	0.75
Kurtosis	99.35	13.95
Expected Daily %	0.55%	-0.01%
Expected Monthly %	17.47%	-0.28%
Expected Yearly %	282.63%	-2.34%
Kelly Criterion	21.79%	3.76%
Risk of Ruin	0.0%	0.0%
Daily Value-at-Risk	-6.5%	-2.48%
Expected Shortfall (cVaR)	-6.5%	-2.48%
Payoff Ratio	1.53	1.19
Profit Factor	1.84	1.0
Common Sense Ratio	3.17	1.05
CPC Index	1.48	0.57
Tail Ratio	1.72	1.05
Outlier Win Ratio	4.03	10.52
Outlier Loss Ratio	3.28	6.91
MTD	11.4%	0.89%
3M	45.69%	-7.66%
6M	504.04%	3.55%
YTD	544.12%	9.18%
1Y	836.52%	-17.76%
3Y (ann.)	646.39%	-3.49%
5Y (ann.)	646.39%	-3.49%



Metric	Strategy	Benchmark
10Y (ann.)	646.39%	-3.49%
All-time (ann.)	646.39%	-3.49%
Best Day	71.05%	10.96%
Worst Day	-11.72%	-9.56%
Best Month	180.85%	16.96%
Worst Month	-17.89%	-10.25%
Best Year	544.12%	9.18%
Worst Year	58.52%	-21.58%
Avg. Drawdown	-5.93%	-11.57%
Avg. Drawdown Days	12	90
Recovery Factor	204.76	-0.22
Ulcer Index	inf	1.92
Avg. Up Month	40.23%	6.81%
Avg. Down Month	-9.55%	-3.88%
Win Days %	52.76%	47.8%
Win Month %	76.0%	44.0%
Win Quarter %	100.0%	44.44%
Win Year %	100.0%	66.67%

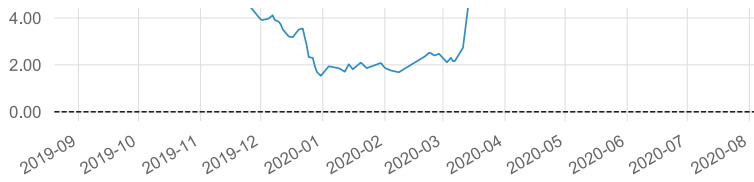
Beta	1.06	-
Alpha	2.3	-

EOY Returns vs Benchmark

Year	Benchmark	Strategy	Multiplier	Won
2018	-21.58%	58.52%	-2.71	+
2019	8.78%	448.63%	51.10	+
2020	9.18%	544.12%	59.28	+

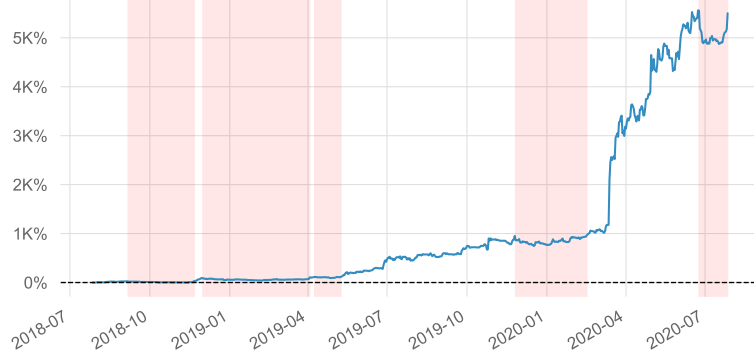
Worst 10 Drawdowns

Started	Recovered	Drawdown	Days
2018-12-01	2019-04-03	-26.87%	123
2018-09-06	2018-11-21	-20.73%	76
2019-11-26	2020-02-16	-19.82%	82
2019-07-17	2019-08-05	-14.05%	19
2019-10-22	2019-10-26	-12.47%	4
2020-06-24	2020-07-27	-12.15%	33
2019-10-29	2019-11-25	-12.07%	27
2020-03-28	2020-04-07	-11.87%	10

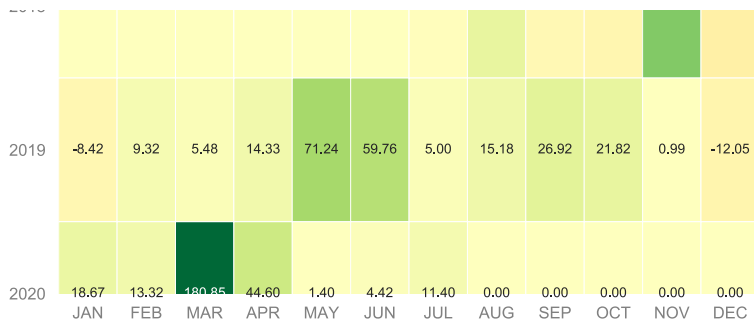
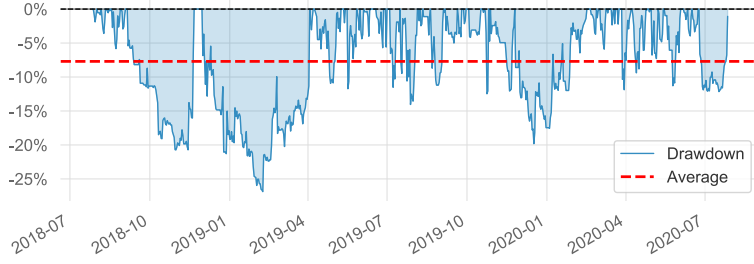


Started	Recovered	Drawdown	Days
2019-05-17	2019-05-27	-11.72%	10
2019-07-05	2019-07-16	-11.51%	11

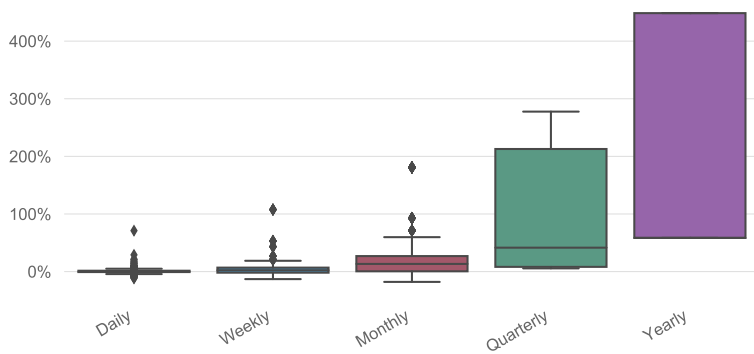
Top 5 Drawdown Periods



Underwater Plot



Return Quantiles



BACKTEST ASSUMPTIONS

- 0.3% fees & slippage
- Constant funding cost 0.03% daily
- No leverage

DISCLAIMER

The performance returns presented herein represent hypothetical returns meant to simulate how the Fund would have performed during this period had the strategy been implemented during that time. Backtested/simulated performance returns are hypothetical and do not reflect trading in actual accounts. Such returns are provided for informational purposes only to indicate historical performance had the strategy been implemented over the relevant time period. Backtested performance results have inherent limitations as to their relevance and use. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading, such as the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results. Any and all of these factors mean that no representation is being made that the Fund will achieve performance similar to that shown in simulated results, and in any case, past performance is no guarantee of future performance.

© 2020-2021 Capriole Investments Limited

The Capriole Fund is a Cayman Islands CIMA regulated master fund consisting of the Capriole Fund, Ltd. (CR-370036), the Capriole Master Fund, Ltd. (CR-370037) and US limited partnership the Capriole Fund, LP (no. 4590554).^[1] The Capriole Fund, Ltd. and Capriole Master Fund, Ltd. are both fully licensed mutual funds under Cayman Islands Mutual Funds Act (registration numbers 1849971 and 1849993 respectively). Capriole Investments Limited is a British Virgin Islands company (no. 2038914) and licensed asset manager (cert. IBR/AIM/20/0361).