

**Estlander & Partners / Freedom Programme**  
Accepting New Investors: Yes

**Systematic / Fundamental / Diversified**  
4.7 Exempt - Qualified Eligible Persons Only

**Performance Since January 2019**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	-4.88%	-0.08%	1.50%	1.89%	-2.90%	1.13%	4.44%	9.24%	-7.16%	-2.28%	1.17%	3.37%
2020	3.76%	-4.06%	4.28%	3.35%	-0.53%	1.86%	2.74%	-2.08%	-0.70%	-2.71%	4.38%	2.45%
2021	-2.53%	7.87%	2.97%	2.11%	1.34%	2.38%	0.89%	1.38%	-3.92%	2.93%	2.03%	0.76%
2022	-4.83%	-10.26%	3.47%	-0.15%	-0.56%	-5.16%	0.58%	-7.48%	0.72%	-0.10%	0.82%	-7.80%
2023	3.41%	-1.87%	-5.75%	1.66%	0.62%	4.23%	2.37%	-5.13%	0.55%	-2.28%	1.84%	6.32%
2024	-4.48%	5.54%	6.27%	0.87%	-2.66%	-4.01%	-2.47%	0.60%	-1.30%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	4.48%	12.97%	19.29%	-27.58%	5.36%	-2.21%
Max DD	-9.28%	-5.40%	-3.92%	-27.58%	-7.51%	-9.52%

**The Notes Below Are An Integral Part of this Report**

**Program Description:** Estlander & Partners Freedom is a highly diversified global futures trading programme that aims at capitalising on price trends in both rising and falling markets, whilst employing strict risk management policies to ensure that downside is controlled. Positions are initiated based on signals generated based on price patterns and analysis of relevant fundamental information. The programme is available both as on-shore non-UCITS and UCITS.

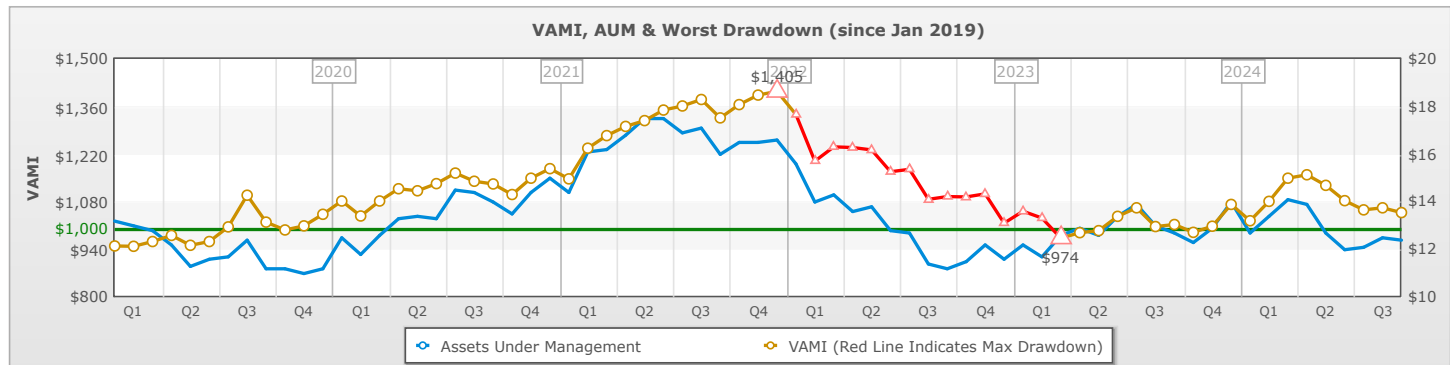
**Investment Information**

Program Start Date	Jul-2010
Minimum Investment	20,000,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	0
Round Turns per Million	1,500
Currency	US Dollar
NFA No:	#0348453

**Trading Strategy**

100% Systematic

**Market Segment**



**Program Statistics**

Peak-to-Valley Drawdown (1) (Dec 2021 - Mar 2023)	-30.73%
Worst Monthly Return (Feb 2022)	-10.26%
Current Losing Streak	-25.38%
Average Monthly Return	0.14%

**Annualized Statistics**

Annualized Compounded ROR (2)	0.86%
Standard Deviation	13.28%
Sharpe Ratio (4)	0.06
36 Month Calmar Ratio (3)	-0.25

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.**

**Time Window Analysis**

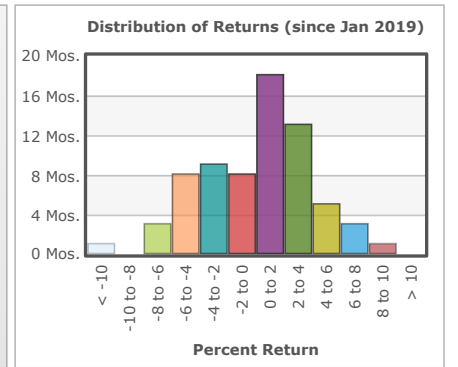
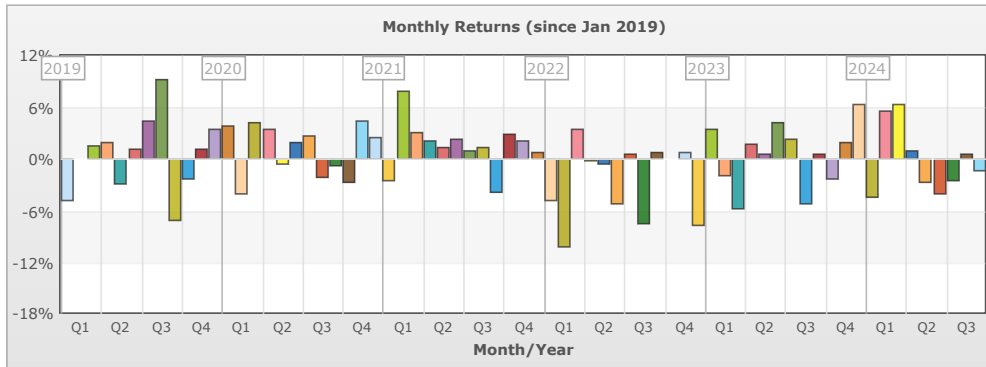
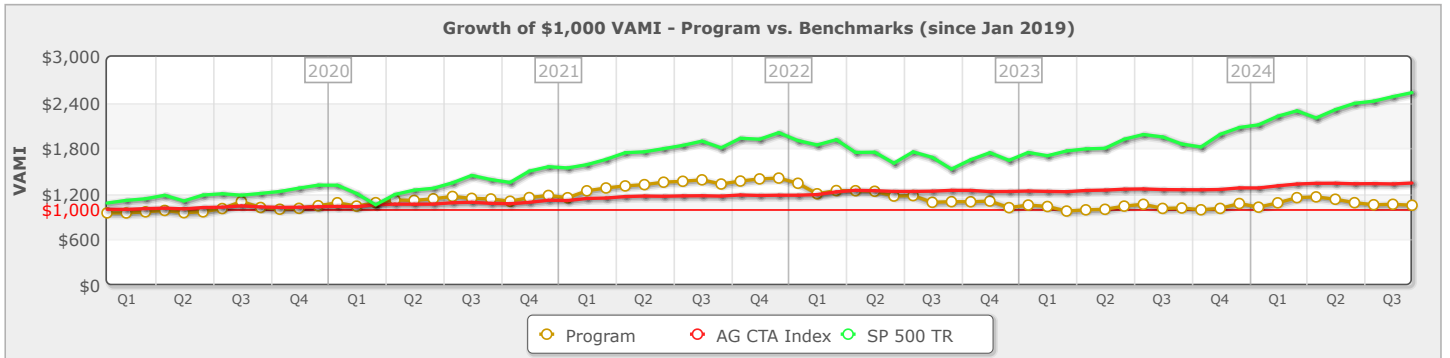
Length	Best	Average	Worst
1 mo	9.2%	0.1%	-10.3%
3 mo	15.4%	0.6%	-13.9%
6 mo	18.7%	1.5%	-16.8%
12 mo	24.1%	2.7%	-27.6%
18 mo	33.1%	2.9%	-28.6%
24 mo	40.3%	2.5%	-27.7%
36 mo	40.9%	0.1%	-23.1%

**Historical Drawdown and Recoveries\*\*\***

Start	Depth	Length	Recovery	End
Jan-22	-30.73%	15 mo	18 mo	n/a
Sep-19	-9.28%	2 mo	6 mo	Apr-20
Aug-20	-5.40%	3 mo	2 mo	Dec-20
Jan-19	-4.96%	2 mo	5 mo	Jul-19
Sep-21	-3.92%	1 mo	2 mo	Nov-21
Jan-21	-2.53%	1 mo	1 mo	Feb-21

**Comparisons**

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	0.86%	5.27%	17.52%
Cumulative Return	5.05%	34.32%	152.99%
Cumulative VAMI (5)	1051	1343	2530
Largest Monthly Gain	9.24%	2.99%	12.82%
Largest Monthly Loss	-10.26%	-1.42%	-12.35%
Correlation	—	0.624	0.348
Last 12 Months	3.47%	7.04%	36.36%
Last 36 Months	-21.04%	14.76%	40.18%



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+ **NOTES:** The Freedom Programme is a combination of the company's two main trading programmes, Global XL and Alpha Trend, which both have an actual track record that goes back to 1991. Actual trading with the Freedom Programme was commenced on 12 July 2010. The information is provided on strategy level for the investment programme in question. Performance figures and other information on funds applying the investment programme in question are available by contacting Estlander & Partners Ltd.

A Qualified Eligible Person ('QEP') must meet the following two requirements: 1) the investor must first be an accredited investor. The most common ways for this are to either have a net worth of \$1,000,000 or more OR an annual income of \$200,000 or more for the last two years OR, combined with a spouse, \$300,000 per year for two years, 2) the investor must meet an additional portfolio requirement, which is having \$2,000,000 in securities holdings OR \$200,000 in margin on deposit with a Futures Commission Merchant OR a combination of the two (for example, \$1,000,000 in securities and \$100,000 in margin).

**PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.**

\*\* The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

#### Statistical Notes

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2019-01-31 to 2024-09-30
2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
3. Calmar Ratio Uses last 36 months of Data

#### ROR = Rate of Return

**AG CTA Index:** The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month. Investors should note that it is not possible to invest in this index.

**SP 500 TR:** The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US\$3.5 billion. The TR Index accounts for the reinvestment of dividends.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with the Trader's Disclosure Document.

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