December 2024

TARS Momentum Fund

SHORT-TERM MOMENTUM STRATEGY

TARS Momentum Fund is a quantitative, fully systematic, and automatic model that utilizes a diversified portfolio of outright futures contracts on the world´s strictly regulated and highly liquid futures exchanges to generate absolute returns. The fund seeks to capture independent alpha from short-term momentum trading opportunities regardless of the risk environment. The strategy employs over 25 different quantitative trading models in over 15 liquid global futures markets including currencies, equity indices, commodities, and fixed income with no correlation to traditional assets, hedge funds, and CTA portfolios.

PORTFOLIO MANAGER

Jonas Jarekull, 52 years old, 25 years of expericence.
An honor graduate of the New York Zicklin School of Business, Jonas has worked on Wall Street for more than 15 years and is highly regarded as an expert in risk management.
His role as Vice President at the risk management-division in Equity Synthetic Derivatives Trading at Lehman Brothers, UBS and Barclays has given him vast and deep knowledge in financial instruments and trading.
Jonas earned a BSBA degree in 2001 with a Major in Finance

PERFORMANCE STATISTICS

Total Return Annualized **29.25%**	Winning Months (%) **83.33%**
Average Winning Month **2.84%**	Average Losing Month **-1.08%**
Sharpe Ratio **3.25**	Downside Deviation **0.57%**
Beta **0.06**	Correlation vs. MSCI World **0.12**

GENERAL INFORMATION

Company	TARS Capital AB
Address	Nils Forsbergsgatan 8B Malmö, Sweden
Minimum Investment	1,000,000 SEK
Management Fee	1.50%
Performance Fee	20.00%
Legal Structure	Alternative Investment Fund
Highwater Mark	Yes
E-mail	eric.schunnesson@tarshedge.com
Company Regulator + License No.	Finansinspektionen 73211

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	3.42	1.49	3.10	-1.03	-0.15	0.26	0.23	1.71	0.98	2.03	0.10	-4.01	8.21
2023	4.91	3.41	8.07	4.01	1.18	3.14	2.90	1.31	-0.78	0.62	2.88	0.46	36.87
2022	-1.18	2.45	4.24	-1.42	-0.95	-0.47	6.09	-0.97	1.40	6.22	5.72	1.00	23.93
2021	6.65	3.38	-1.05	4.26	-2.03	5.59	4.15	0.34	-0.56	4.16	2.04	1.73	32.20
2020	2.48	0.47	4.57	10.53	-1.33	4.88	2.93	2.16	-0.21	-0.71	3.34	0.77	33.62
2019	0.95	2.88	2.22	-0.02	-2.47	1.50	1.97	2.36	3.35	4.36	3.83	2.08	25.38
2018	0.78	1.72	3.52	1.21	-0.27	-0.02	0.37	0.84	3.41	4.79	2.54	4.42	25.75
2017	1.25	2.23	1.92	1.44	0.20	0.78	3.68	-0.79	1.01	2.22	-0.77	-0.27	13.58
2016	4.03	1.92	9.42	4.95	3.05	5.70	3.25	-1.45	1.12	4.11	4.99	1.02	50.66
2015	4.72	4.97	6.09	7.07	-1.15	6.88	5.08	3.71	3.69	2.49	2.00	1.98	58.91
2014	1.02	0.07	0.20	3.03	4.14	1.50	0.87	0.90	3.13	6.76	5.19	3.20	34.18
2013	4.56	4.59	3.35	6.56	-0.36	2.76	3.08	0.31	0.14	3.02	1.97	2.84	37.96
2012	5.45	2.09	4.80	7.22	2.93	2.92	1.39	0.13	0.61	1.11	0.31	1.33	34.53
2011	3.47	3.19	3.62	0.89	3.48	0.31	-0.40	2.31	3.58	2.04	3.34	0.95	30.19
2010	3.53	1.52	5.77	2.75	4.57	2.73	1.93	6.36	2.36	4.17	3.82	-0.94	45.88
2009	7.01	3.46	-1.85	3.74	-2.39	-0.26	0.83	-0.70	1.77	4.55	2.93	0.56	21.02
2008	1.99	1.79	1.33	0.55	0.71	0.38	1.20	4.24	-2.11	-2.85	1.68	0.55	9.68
2007	3.40	0.52	-1.00	-0.10	1.91	3.38	1.12	3.11	0.26	-1.80	2.00	2.45	16.18

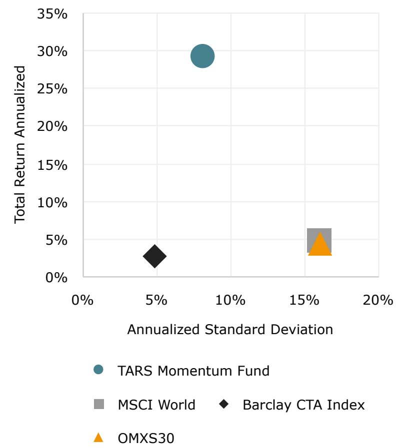
RETURN STATISTICS

Last Month	-4.01%
3 Month ROR	-1.96%
Year To Date	8.21%
12 Months ROR	8.21%
36 Month ROR	83.55%
Total Return Annualized	29.25%
Winning Months (%)	83.33%
Average Winning Month	2.84%
Average Losing Month	-1.08%
Total Return Cumulative	10039.92%

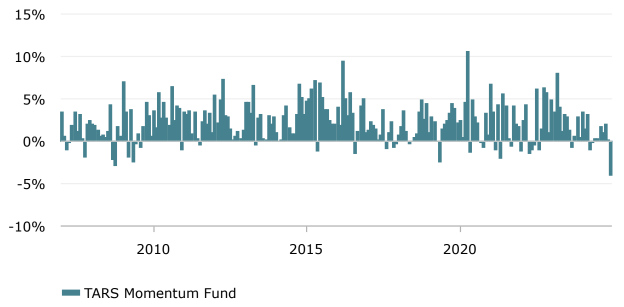
RISK STATISTICS

Sharpe Ratio	3.25
Sortino Ratio	13.19
Skewness	0.39
Information Ratio	1.36
Max Drawdown (Monthly)	-4.89%
Correlation vs. MSCI World	0.12
Correlation vs. Barclay CTA Index	-0.10
Correlation vs. OMXS30	0.14
Standard Deviation Annualized	8.08%
VaR Historical	-1.33

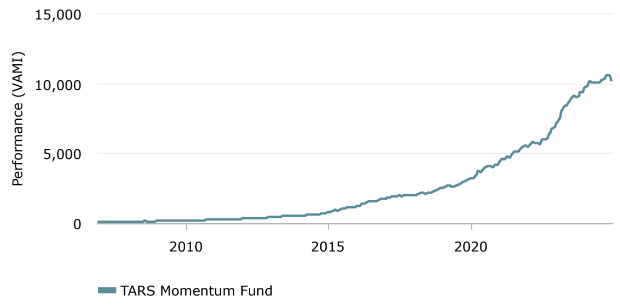
RISK/RETURN COMPARISON



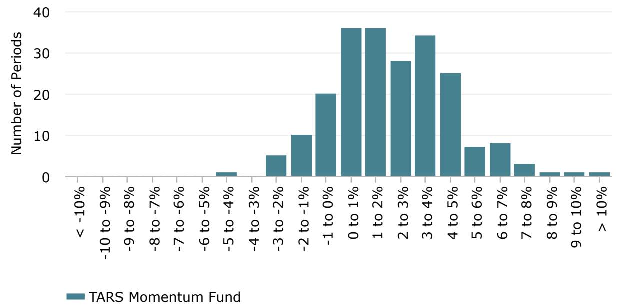
MONTHLY RETURNS



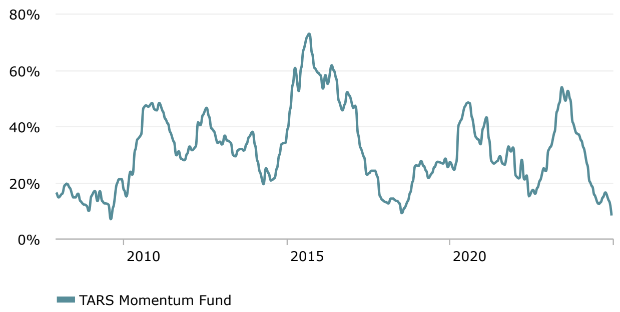
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



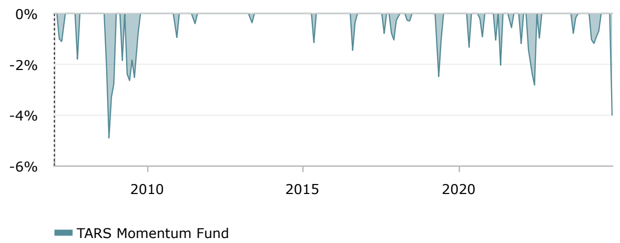
12 MONTH ROLLING ROR



DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-4.89%	2	3	09/2008	01/2009
2	-4.01%	1	0	12/2024	-
3	-2.81%	3	1	04/2022	07/2022
4	-2.64%	2	4	05/2009	10/2009
5	-2.48%	2	2	04/2019	07/2019

DRAWDOWN



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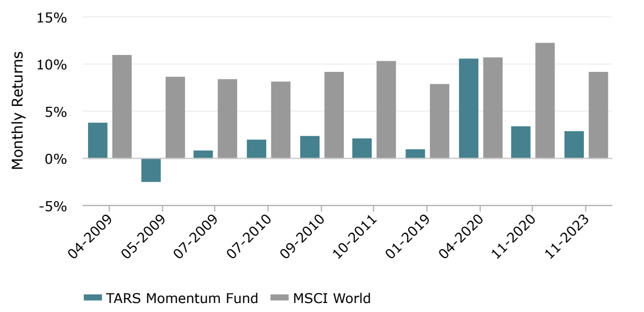
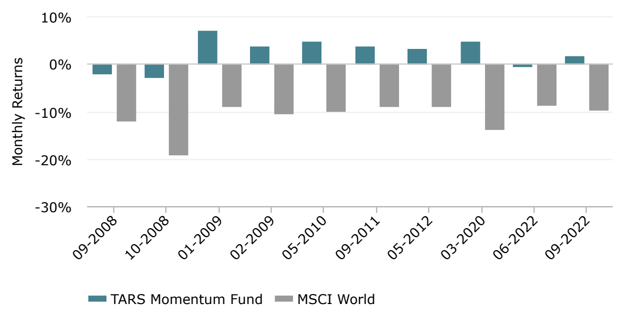
UP CAPTURE VS. MSCI WORLD



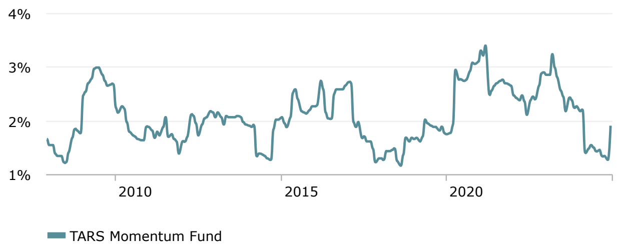
DOWN CAPTURE VS. MSCI WORLD



TIME WINDOW ANALYSIS

	1 Year	3 Years	5 Years	10 Years
Average ROR	8.21%	22.44%	26.52%	30.11%
% Positive	75.00%	75.00%	75.00%	80.00%
Avg. Pos. Period	1.48%	2.72%	3.06%	3.06%
Avg. Neg. Period	-1.73%	-1.22%	-1.12%	-1.00%
Sharpe Ratio	1.24	2.38	2.59	3.12
Sortino Ratio	1.91	7.33	9.53	12.99
Ann. Standard Deviation	6.58%	8.75%	9.33%	8.65%

VOLATILITY (12 MONTHS ROLLING)



RETURN REPORT

Period	Best	Worst	Average	Last	Winning %
1 Month	10.53%	-4.01%	2.19%	-4.01%	83.33%
3 Months	19.24%	-3.29%	6.80%	-1.96%	93.93%
6 Months	35.56%	-0.74%	14.27%	0.92%	99.53%
1 Year	72.77%	6.85%	31.27%	8.21%	100.00%
2 Years	162.39%	24.00%	74.83%	48.10%	100.00%
3 Years	234.60%	54.21%	133.03%	83.55%	100.00%
5 Years	511.27%	192.89%	318.50%	224.24%	100.00%

CORRELATIONS SINCE INCEPTION

	TARS Momentum Fund	MSCI World	Barclay CTA Index	OMXS30
TARS Momentum Fund	1.00	0.12	-0.10	0.14
MSCI World	0.12	1.00	0.02	0.78
Barclay CTA Index	-0.10	0.02	1.00	-0.03
OMXS30	0.14	0.78	-0.03	1.00