ACOFI

We finance your energy

Cultural Association of Independent Financial Advisers

Institutional Multi-Strategy Investment

OUR INVESTMENT PHILOSOPHY

A disciplined approach focused on preserving wealth,
optimizing risk allocation, and generating sustainable long-term performance.

01
CAPITAL PROTECTION

Risk-managed strategies focused on downside protection and the long-term preservation of wealth.

02
STRATEGIC DIVERSIFICATION

Balanced exposure across asset classes, sectors, and market opportunities to reduce risk and enhance portfolio resilience.

03
ATTRACTIVE RETURNS

Targeting consistent risk-adjusted performance through disciplined execution and active management.

BUILT ON DISCIPLINE. DRIVEN BY LONG-TERM VALUE CREATION.

CAPITAL PROTECTION

Current macroeconomic and geopolitical trends make it increasingly important to adopt a dynamic approach, capable of tracking market flows and movements, in contrast to traditional, predominantly long-only approaches.

For this reason, our primary objective is to reduce drawdown and control capital exposure through a combination of independent and uncorrelated strategies.

We believe that significant and sustainable returns are the natural consequence of rigorous risk management and strong strategic diversification.

STRATEGIC DIVERSIFICATION

The operational structure is based on separate sub-accounts dedicated to specific strategies, with the aim of isolating risk and limiting the impact of any downturns on individual portfolio components.

The use of our **62 independent and uncorrelated strategies** helps to reduce risk concentration and preserve the overall stability of the investment, even in particularly volatile market conditions.

SIGNIFICANT RETURNS

These returns are the result of **a model based on strategic diversification, drawdown control and adaptability** to different market scenarios.

Given the low risk exposure and limited drawdown,
we believe these results are <u>particularly competitive</u>
even compared to traditional long-term equity investments,
whilst maintaining an approach that is more focused on capital protection.

TECHNICAL ANALYSIS

Results of applying the backtested strategy over a five-year period.

AVERAGE ANNUAL RETURN

55.98%

Average annual return achieved over the analyzed five-year period.

RELATIVE EQUITY DRAWDOWN

6.13%

Maximum relative drawdown recorded on 23/11/2020 at 10:22.

FOCUSED ON CONSISTENT PERFORMANCE AND CAPITAL PROTECTION.

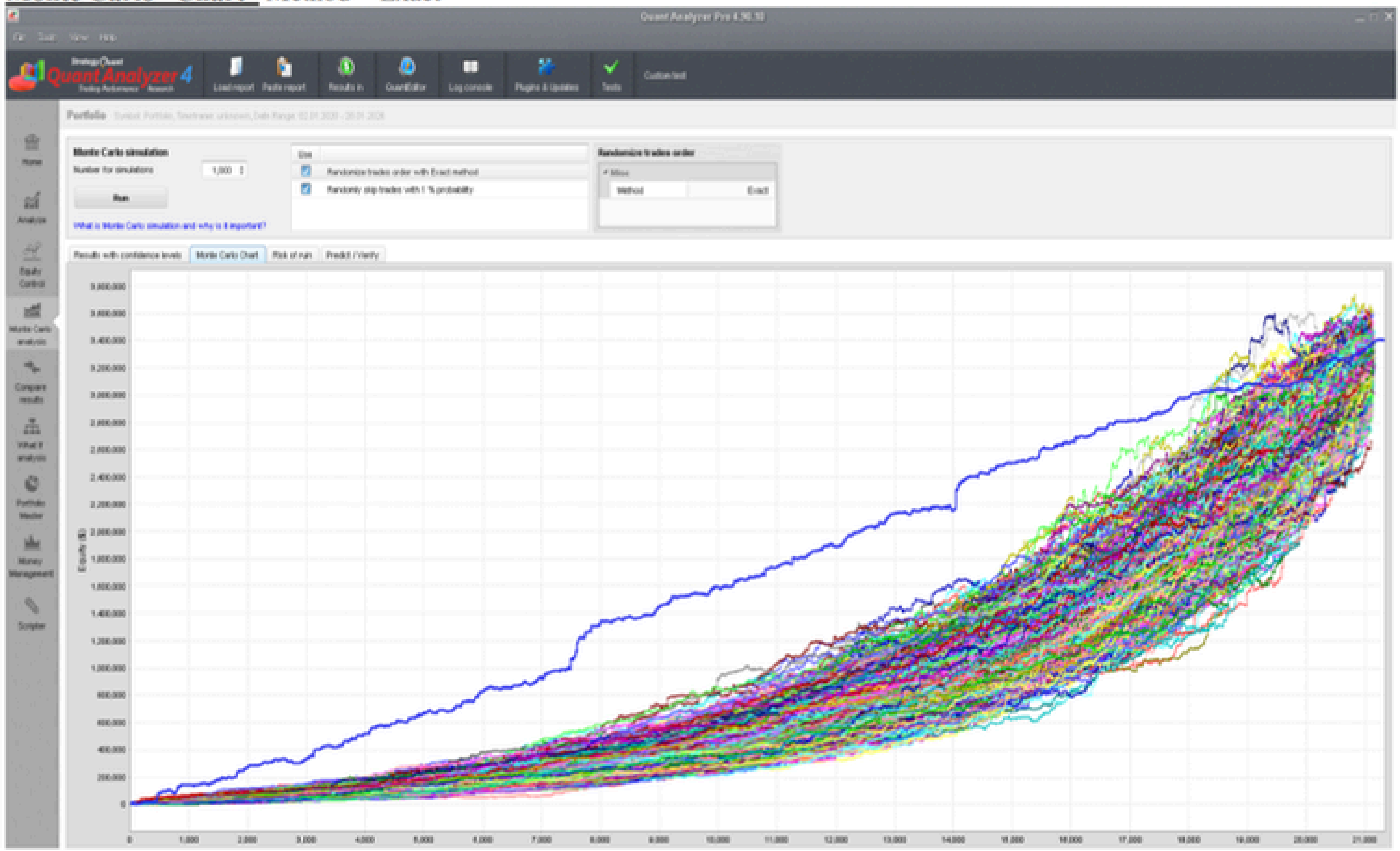
Two of the key elements that made the backtest particularly accurate, realistic and reliable are **Monte Carlo analysis** and the calculation of **Equity Drawdown**.

-The **Monte Carlo analysis** was carried out using **Quant Analyzer Pro 4.9.2 software**, which was used to construct the cumulative portfolio comprising **62 Expert Advisors** and to develop a comprehensive set of financial and statistical indicators. The system subsequently carried out **1,000 simulations in Exact mode**, simulating different operational scenarios in order to stress-test the portfolio and assess its robustness under varying market conditions.

- In parallel, an advanced **Python system** was developed to process the CSV data of individual strategies and calculate the aggregate **Equity Drawdown**, i.e. the sum of the **portfolio's total drawdowns.** This approach allows for a more rigorous assessment of the risk/return ratio compared to the traditional Max Drawdown, as it employs a stricter and more realistic measure of risk.

This graph represents one of the most important elements of the statistical validation of the entire portfolio. Through **Monte Carlo analysis**, the 62 trading strategies were subjected to 1,000 different simulations, altering the sequence, order and execution of trades in order to recreate sub-optimal market scenarios and highly variable trading conditions.

Monte Carlo "Chart" Method = Exact



The most significant aspect is that, despite the disruptions and the loss of the 'ideal' conditions of the original backtest, the portfolio maintained, on the whole, a positive and stable growth pattern.

This demonstrates not only the quality of the individual strategies, but above all the soundness of their combination, highlighting high statistical robustness, a strong ability to adapt and reduced dependence on specific market conditions.

The combination of strategic diversification, risk management and statistical robustness enables us to build a successful investment model focused on consistent performance and capital protection over the long term.

THE MEMBERS OF ACOFI

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For a full technical analysis, please refer to the test report..

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