



What's the **BEST** managed  
futures program?

# Semi-Annual Managed Futures **Rankings**

(updated **March 2019**)

318 W Adams St. 10th FL | Chicago, IL 60606 | 855-726-0060  
[www.rcmalternatives.com](http://www.rcmalternatives.com) | [invest@rcmam.com](mailto:invest@rcmam.com)

# How We Rank Them

What's the BEST managed futures program? That's a tricky one. Do you mean: Best last year? Best for all time? Best risk-adjusted return? Best in terms of lowest drawdowns?

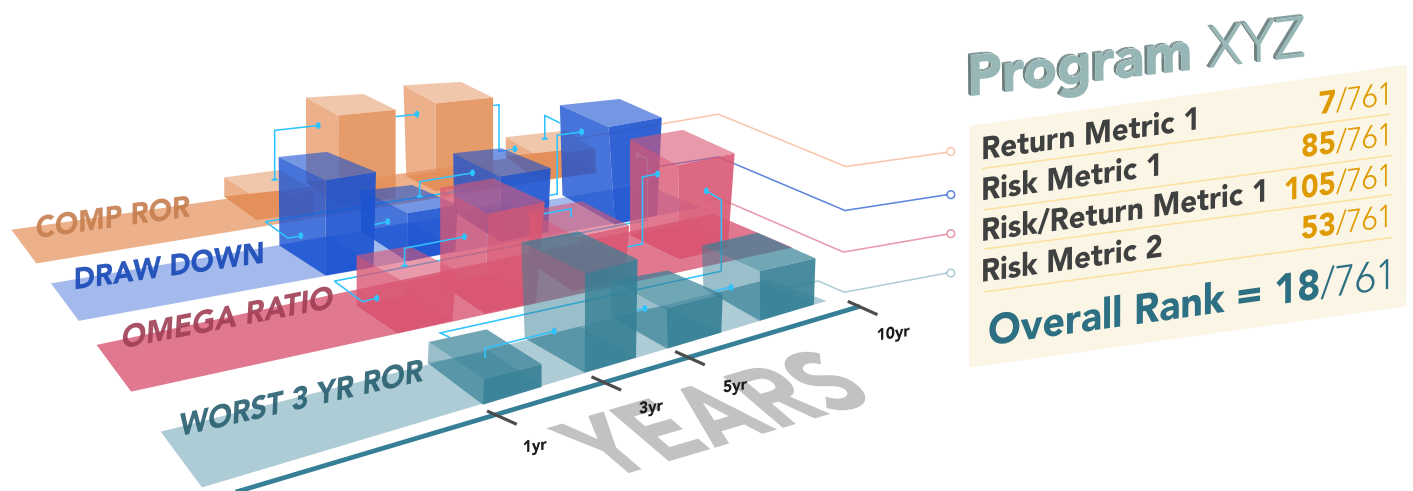
We can all see which programs logged the highest return last year, or has the most assets, or sports the largest total lifetime return. But investors care about more than just returns. There's risk and exposure and pedigree and all the rest to consider, making the question of rankings and who's the best a truly investor-specific endeavor. The real question should be, who's the best *for me*?

RCM Alternatives has been applying its due diligence on managers and programs in the space for more than a decade. [For six years in a row](#), we've been selected as the best introducing broker in the Managed Futures space, in part because we've dedicated extensive resources to analyzing and testing a rankings system that would best reflect what we believe to be the important metrics for measuring skill in this investment space.

Our rankings start by filtering the BarclayHedge database to a smaller subset of managers which have at least 36 months of track record, and are investable (no pro-forma or prop account records, for example; or currency traders using Turkish banks).

We then measure the programs across different metrics related to return (like compound RoR, Omega ratios), risk (like lowest 3yr return, average drawdown), correlation levels, and length of track record. Next, we time-weight the numerous statistics, evaluating each metric across 1, 3, 5, and 10-year time periods, in addition to the full length of the program since its inception. This focus on varying time frames ensures that great returns far back in a program's track record don't skew their ranking, and, likewise, that newer programs that haven't "lived through tough times" don't dominate the rankings.

It is important to remember that these rankings are backwards looking, being generated off the monthly returns and other profile information of hundreds of CTA programs, and, as such, are not meant to necessarily predict who will be winning tomorrow. As the old saying goes – past performance (and risk, and correlation, and all the rest) is not necessarily indicative of future results.



Note: This graphic is an example only, and does not represent the actual number of metrics used, actual values for those metrics, or an actual program.

## TOP RANKED - LARGE MANAGERS

# More than \$100 Million in Assets Under Management

>Click manager name to view in RCM database

On to the rankings... where we start at the top of the food chain: the large managers. Many institutional investors won't even look at a program with less than \$100 million in assets under management, as that level is often perceived (rightly or wrongly) as an indicator of the business being operationally sound enough, successful enough, and with enough of a pedigree to remove nonperformance related risks.

And to be fair, programs don't grow that large without some pretty impressive statistics to their name. Of course, it's not all that easy to access these large managers, with managed account minimums reaching into the tens of millions.

Using our overall ratings, here are the top rated CTAs with more than \$100 million in assets under management:

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Past Performance is Not Necessarily Indicative of Future Results

'Compound ROR' is the annual rate of return which, if compounded since the program's inception, would equal the cumulative gain over that period. 'Max DD' is the worst peak to valley loss incurred since inception, on a month end basis. 'Min Investment' amounts are listed in thousands of dollars ('k') or millions of dollars ('mm'). Data through March '19

<b>1. PIMCO</b> Commodity Alpha Fund (QEP)	
<b>Compound ROR</b>	<b>Max DD</b>
10.81%	-6.61%
<b>Min Investment</b>	<b>Inception</b>
\$5mm	2013
<b>2. Man AHL</b> AHL Evolution (QEP)	
<b>Compound ROR</b>	<b>Max DD</b>
12.74%	-13.15%
<b>Min Investment</b>	<b>Inception</b>
\$1mm	2005
<b>3. Blue Diamond</b> Non-Directional Strategy (QEP)	
<b>Compound ROR</b>	<b>Max DD</b>
13.18%	-9.70%
<b>Min Investment</b>	<b>Inception</b>
\$100k	2012
<b>4. Man AHL</b> AHL Alpha (QEP)	
<b>Compound ROR</b>	<b>Max DD</b>
10.72%	-12.28%
<b>Min Investment</b>	<b>Inception</b>
\$1mm	1995
<b>5. Mondiale Asset Mgmt. Ltd.</b> Trading 2X (QEP)	
<b>Compound ROR</b>	<b>Max DD</b>
7.80%	-10.40%
<b>Min Investment</b>	<b>Inception</b>
\$5mm	2009

## TOP RANKED - SMALL MANAGERS

# Less than \$100 Million in Assets Under Management

>Click manager name to view in RCM database

Don't be afraid to look for some hidden gems in smaller managers:

These are the five highest ranked programs per our ranking formula which have less than \$100 million under management.

As we've stated before, bigger isn't always better in the CTA industry, as the larger they get, the more apt they are to see returns diminish.

Moreover, larger managers aren't able to access certain markets like grains in a meaningful way.

Smaller managers can provide lower minimum investment opportunities and be more nimble in more markets (though that doesn't guarantee better performance - losses are always a possibility).

The trick is finding smaller managers that are as operationally sound as the big guys, or close enough to it.

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### 1. Evergreen Commodity Advisors

Compound ROR	Max DD
16.47%	-8.37%
Min Investment	Inception
\$100k	2015

### 2. Lochridge Investment Advisors

Energy (QEP)

Compound ROR	Max DD
12.26%	-3.90%
Min Investment	Inception
\$1mm	2015

### 3. Eamon Capital

Zepher (QEP)

Compound ROR	Max DD
14.64%	-12.51%
Min Investment	Inception
\$600k	2016

### 4. Rcube Asset Mgmt.

Commodity Spread

Compound ROR	Max DD
11.06%	-6.61%
Min Investment	Inception
\$1mm	2011

### 5. Jaguar Investments Limited

AEGR Capital Strategy (QEP)

Compound ROR	Max DD
12.89%	-6.31%
Min Investment	Inception
\$1mm	2012

## TOP RANKED - RISK CONTROL

# Highest Rank Across Risk Metrics

### Let's talk risk control!

Returns are nice, but no good to many if they must live through a massive drawdown or hugely volatile months to get to them.

Sophisticated investors want to know the program isn't just blindly pursuing profits and that risk control is a priority.

The following managers have excelled in their dedication to measuring and responding to risk and volatility, something truly put to the test in the beginning of 2018 with a spike in volatility testing program's risk controls in a way not seen in years.

These are the five highest ranked programs based on our analysis of the different risk factors we use in our ranking formula, including: a time-weighted Max DD, which looks at drawdowns across the past 1, 3, 5, 10 year periods and worst three-year return.

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>Click manager name to view in RCM database

#### 1. NuWave Investment Mgmt.

Commodity Value Portfolio (QEP)

Compound ROR	Max DD
5.88%	-1.86%
Min Investment	Inception
\$2mm	2014

#### 2. Bluegrass Capital Mgmt.

Cross Market Bias

Compound ROR	Max DD
3.07%	-0.93%
Min Investment	Inception
\$3mm	2014

#### 3. Jaguar Investments Limited

ULTRO Capital Strategy (QEP)

Compound ROR	Max DD
5.62%	-2.02%
Min Investment	Inception
\$1mm	2012

#### 4. Lochridge Investment Advisors

Energy (QEP)

Compound ROR	Max DD
12.26%	-3.90%
Min Investment	Inception
\$1mm	2015

#### 5. NickJen Capital Mgmt. & Consultants

NRD1 (QEP)

Compound ROR	Max DD
2.45%	-5.46%
Min Investment	Inception
\$1mm	2008

## TOP RANKED - RETURN FOCUS

# Highest Rank Across Return Metrics

### Show me the money!

Many investors looking at alternatives do so with an eye towards the larger returns possible in the space.

Those larger returns come with larger risks, to be sure, but some investors are willing to accept the higher risk in exchange for the potential of double digit returns.

For those investors who are willing to take on some more risk for a higher return number, we look here at only the reward metrics in our model.

The reward metrics include the Omega ratio and the time-weighted compound return. These are the five highest ranked programs based on our reward metrics.

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>Click manager name to view in RCM database

<b>1. Blue Bar Futures Trading Mgmt.</b>	
Blue Bar Prime Ag (QEP)	
<b>Compound ROR</b>	<b>Max DD</b>
<b>46.01%</b>	<b>-42.26%</b>
<b>Min Investment</b>	<b>Inception</b>
<b>\$100k</b>	<b>2014</b>
<b>2. Pan Capital Mgmt.</b>	
Pan Capital Energy Fund, LP	
<b>Compound ROR</b>	<b>Max DD</b>
<b>25.46%</b>	<b>-18.59%</b>
<b>Min Investment</b>	<b>Inception</b>
<b>\$1mm</b>	<b>2011</b>
<b>3. Geosol Capital</b>	
Onshore I	
<b>Compound ROR</b>	<b>Max DD</b>
<b>19.89%</b>	<b>-33.85%</b>
<b>Min Investment</b>	<b>Inception</b>
<b>\$1mm</b>	<b>2012</b>
<b>4. Milburn Ridgefield Corp.</b>	
Commodity Program (QEP)	
<b>Compound ROR</b>	<b>Max DD</b>
<b>7.86%</b>	<b>-31.01%</b>
<b>Min Investment</b>	<b>Inception</b>
<b>\$100k</b>	<b>2005</b>
<b>5. Deep Field Capital</b>	
Systematic Volatility Arbitrage (QEP)	
<b>Compound ROR</b>	<b>Max DD</b>
<b>13.66%</b>	<b>-12.26%</b>
<b>Min Investment</b>	<b>Inception</b>
<b>\$1mm</b>	<b>2014</b>

## TOP RANKED - RISK ADJUSTED

# Reward & Risk

### Walk and chew gum...

Of course, most investors can walk and chew gum at the same time – meaning they want both returns and risk control. They want the best of both worlds. Risk-Adjusted Performance ratios such as the Sortino attempt to measure how much return a manager makes per unit of risk. They are useful for comparing different managers with different risk profiles to help ascertain what's better: a 40% return with a 30% drawdown or a 15% return with a 10% drawdown.

The rankings on this page measure a manager's skill in producing returns in excess of the risk taken on, with risk equaling time-weighted drawdowns and the negative standard deviation of returns.

We deliberately avoid using the Sharpe ratio, which has known flaws, mainly that it considers volatility as the only aspect of risk.

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>Click manager name to view in RCM database

#### 1. Jaguar Investments Limited

ULTRO Capital Strategy (QEP)

Compound ROR	Max DD
5.62%	-2.02%
Min Investment	Inception
\$1mm	2012

#### 2. Rcube Asset Mgmt.

Commodity Spread

Compound ROR	Max DD
11.06%	-6.61%
Min Investment	Inception
\$1mm	2011

#### 3. NuWave Investment Mgmt.

Commodity Value Portfolio (QEP)

Compound ROR	Max DD
5.88%	-1.86%
Min Investment	Inception
\$2mm	2014

#### 4. QTS Capital Mgmt.

Futures Managed Account (QEP)

Compound ROR	Max DD
9.42%	-4.50%
Min Investment	Inception
\$100k	2012

#### 5. Blue Diamond

Non-Directional Strategy (QEP)

Compound ROR	Max DD
13.34%	-9.70%
Min Investment	Inception
\$100k	2012

## TOP RANKED - LOW MINIMUM INVESTMENTS

### \$200k or Less Minimum

#### ***I'm not a Billionaire...Yet!***

All of these rankings are great, but do little good if they only identify programs with minimum investment amounts beyond what most investors can pony up.

For investors without private jets and 100 ft yachts, a reasonable minimum investment level may play a much larger role in their allocation decisions.

These are the five highest ranked programs, per our overall ranking formula, with minimum investments of \$200,000 or less, for those investors who might not have the checkbook to invest at some of the minimums in millions.

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>Click manager name to view in RCM database

<b>1. Evergreen Commodity Advisors</b>	
Compound ROR	Max DD
<b>16.47%</b>	<b>-8.37%</b>
Min Investment	Inception
<b>\$100k</b>	<b>2015</b>

<b>2. Southwest Managed Investments</b> Global Diversified	
Compound ROR	Max DD
<b>5.63%</b>	<b>-32.79%</b>
Min Investment	Inception
<b>\$200k</b>	<b>2002</b>

<b>3. Blue Bar Futures Trading Mgmt.</b> Blue Bar Prime Ag (QEP)	
Compound ROR	Max DD
<b>46.01%</b>	<b>-42.26%</b>
Min Investment	Inception
<b>\$100k</b>	<b>2014</b>

<b>4. Wharton Capital Mgmt.</b> Agricultural Futures	
Compound ROR	Max DD
<b>8.37%</b>	<b>-12.00%</b>
Min Investment	Inception
<b>\$100k</b>	<b>2011</b>

<b>5. Goldman Mgmt.</b> Navigator Fund (QEP)	
Compound ROR	Max DD
<b>9.07%</b>	<b>-11.24%</b>
Min Investment	Inception
<b>\$200k</b>	<b>2011</b>



## TOP RANKED - OUR TOP RECOMMENDATIONS

### Programs we know well

#### You guys do this all the time... Who do you Like?

No matter how good the performance or ranking, many investors won't invest with a manager until extensive due diligence has been completed.

That's where RCM comes in, performing 'real time due diligence' on top-ranked managers in addition to the dozens of managers our clients allocate to and have interest in allocating to.

After hours of research and daily monitoring of trades and positions, our list of programs we know really well represents those we believe have not only done well, but will continue to be some of the best in the industry at producing risk-controlled returns.

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Past Performance is Not Necessarily  
Indicative of Future Results

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>Click manager name to view in RCM database

<b>1. Evergreen Commodity Advisors</b>	
Compound ROR	Max DD
16.47%	-8.37%
Min Investment	Inception
\$100k	2015
<b>2. P/E Investments</b> FX Strategy - Conservative (QEP)	
Compound ROR	Max DD
4.64%	-12.80%
Min Investment	Inception
\$1mm	2003
<b>3. Crabel Capital Mgmt.</b> Crabel Multi-Product (Class A) (QEP)	
Compound ROR	Max DD
8.95%	-16.27%
Min Investment	Inception
\$1mm	1998
<b>4. FORT</b> Global Diversified (QEP)	
Compound ROR	Max DD
13.99%	-26.55%
Min Investment	Inception
\$2mm	1993
<b>5. Quantitative Investment Mgmt.</b> Global Program (QEP)	
Compound ROR	Max DD
8.35%	-16.63%
Min Investment	Inception
\$20mm	2003

## TOP RANKED - LIQUID ALTERNATIVES

## Managed Futures Mutual Funds

**Step into Liquid...**

The Liquid Alternative investment space has exploded over the past couple of years, deeming it necessary to include in our rankings.

Better known as Managed Futures Mutual Funds, these are programs which can be bought and sold based on a ticker symbol with lower investment minimums, but can come at the cost of not getting exactly the same type of market exposure other private funds in the rankings can offer.

These are the top five ranked funds amongst those Managed Futures Mutual Funds which report to BarclayHedge's database.

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>Click manager name to view in RCM database

<b>1. Catalyst Capital Advisors</b> Catalyst/Millburn Hedge Strategy (OEP)	
<b>Compound ROR</b>	<b>Max DD</b>
10.11%	-7.71%
<b>Min Investment</b>	<b>Inception</b>
\$2k	2016
<b>2. Equinox MutualHedge</b> Futures Strategy Fund A (MHFAX) (OEP)	
<b>Compound ROR</b>	<b>Max DD</b>
0.80%	-14.40%
<b>Min Investment</b>	<b>Inception</b>
\$3k	2010
<b>3. 361 Capital</b> 361 Managed Futures Strategy Fund (AMFZX) (OEP)	
<b>Compound ROR</b>	<b>Max DD</b>
2.79%	-12.73%
<b>Min Investment</b>	<b>Inception</b>
\$100k	2012
<b>4. Catalyst Capital Advisors</b> Catalyst Hedged Commodity Strategy I	
<b>Compound ROR</b>	<b>Max DD</b>
3.59%	-9.82%
<b>Min Investment</b>	<b>Inception</b>
\$2k	2015
<b>5. Altegris Advisors</b> Futures Evolution Strategy Fund I (EVOIX)	
<b>Compound ROR</b>	<b>Max DD</b>
3.19%	-14.09%
<b>Min Investment</b>	<b>Inception</b>
\$1mm	2011

## The Overall List

The Oscars don't end at the Best Adapted Screenplay award. The viewers want to know what the best picture overall was...and in that spirit, we've compiled our list of the Top 15 managed futures programs across our vetted universe of CTAs (300+ strong) using our unique ranking algorithm. We believe these programs have been the best available managed futures programs overall - having consistently outperformed their peers across a host of performance and risk metrics across multiple time frames.

They may not give you the highest returns in the coming year, or they may have a new max drawdown sooner rather than later; but we believe they will be more consistent and provide better risk-adjusted returns than the average CTA over the next 1 to 3 years.

[>Click manager name to view in RCM database](#)

<b>TOP 15 OVERALL</b>		Data through <b>February '19</b>		
	<b>Firm (Program)</b>	<b>Minimum Investment</b>	<b>Compound ROR</b>	<b>MAX DD</b>
1.	<b><u>PIMCO</u></b> Commodity Alpha Fund (QEP)	\$5mm	10.81%	-6.61%
2.	<b><u>Man AHL</u></b> AHL Evolution (QEP)	\$1mm	12.74%	-13.15%
3.	<b><u>Blue Diamond</u></b> Non-Directional Strategy (QEP)	\$100k	13.18%	-9.70%
4.	<b><u>Mondiale Asset Mgmt.</u></b> Trading 2X (QEP)	\$5mm	7.80%	-10.40%
5.	<b><u>Evergreen Commodity Advisors</u></b>	\$100k	16.47%	-8.37%
6.	<b><u>P/E Investments</u></b> FX Strategy - Conservative (QEP)	\$1mm	4.64%	-12.80%
7.	<b><u>Eamon Capital</u></b> Zephyr (QEP)	\$600k	14.64%	-12.51%
8.	<b><u>Lochridge Investment Advisors</u></b> Energy (QEP)	\$1mm	12.26%	-3.90%
9.	<b><u>Rcube Asset Mgmt.</u></b> Commodity Spread	\$1mm	11.06%	-6.61%
10.	<b><u>ADG Capital Mgmt.</u></b> ADG Systematic Macro (QEP)	\$1mm	7.96%	-6.87%
11.	<b><u>Crabel Capital Mgmt.</u></b> Crabel Multi-Product (Class A) (QEP)	\$1mm	8.95%	-16.27%
12.	<b><u>FORT</u></b> Global Program (QEP)	\$2mm	13.99%	-26.55%
13.	<b><u>Quantitative Investment Mgmt.</u></b> Global Program (QEP)	\$20mm	8.35%	-16.63%
14.	<b><u>Jaguar Investments Limited</u></b> AEGIR Capital Strategy (QEP)	\$1mm	12.89%	-6.31%
15.	<b><u>Graham Capital Mgmt.</u></b> Quant Macro Strategy (QEP)	\$1mm	11.88%	-6.15%

# 100 LARGEST MANAGED FUTURES PROGRAMS<sup>1</sup>

140 BILLION AUM

## TREND FOLLOWING

- Winton Capital Management, Ltd., Diversified Futures Fund (USD) LP, 1.
- Man AHL, AHL Diversified Guernsey Ltd A 2.
- AQR Capital Mgmt., AQR Managed Futures Strategy Fund B 3.
- Systematica Investments, BlueTrend Fund 4.
- Graham Capital Mgmt., LP, Tactical Trend Series B 6.
- Lynx Asset Management, Lynx (Germany) Ltd 9.
- Aspect Capital Limited, Aspect Diversified Fund (USD) 10.
- Transfund, & V, DIP Enhanced Risk - USD 12.
- SEB Group, Asset Selection Fund 20.
- DUNN Capital Management, LLC, World Monetary Institutional 22.
- Chesapeake Capital Corporation, Diversified LP 28.
- GSA Capital Partners LP, GSA Trend Fund 32.
- Allie Global Futures Portfolio - Composite 33.
- BHQS Systematic, Topaz Fund Ltd 34.
- Tulip Trend Fund Ltd, L.A.U.D 37.
- 361 Capital, LLC, 361 Managed Futures Strategy Fund 40.
- Millibum Ridgefield Corp., Diversified Program 47.
- American Beacon Advisors, Inc., American Beacon AHL Mgd Futu Strat Inst 49.
- FOET, Global Contrarian 51.
- Elliander & Partners, Alpha Trend 52.
- BAM, BAM Systematic Trend - USD 56.
- Eclipse Capital Management, Inc., Global Monetary 63.
- Salient Partners, LP, Salient Risk Parity Fund V15, LP 65.
- Aspen Partners Ltd., Managed Futures Strategy A Fund 66.
- Beach Horizon LP 70.
- Quannica Capital AG, Quannica Managed Futures Program 71.
- Melder Asset Management GmbH, Novado 1, Henrichs Longshort M Fund 72.
- Longboard Asset Management, LP, Managed Futures Strategy Fund Class 1 76.
- Robert Market Research, Diversified 80.
- Drury Capital, Inc., Diversified 81.
- SMM Diversified Futures Fund (14) 84.
- Blackwater Capital Management, Composite 89.
- SMM Diversified Futures Fund 91.
- Goldman Sachs Asset Management, LP, Goldman Sachs Mgdg Futu Strat Inst 93.
- GAM Systematic Alternative Risk Premia - LP Inst Accp 97.
- Abraham Trading Company 98.
- Fulcrum Asset Management, Multi Asset Trend Fund 99.
- GCI Asset Management, GCI Systematic Macro Strategy 100.

## CURRENCY

- P/E Investments, FX Strategy - Aggressive (Currency) 11.
- First Quadrant LP, Tactical Currency Allocation (USD) 26.
- FDO Partners, LLC, CI Currency Strat (Medium Vol) Composite 17.
- John Hancock Advisors, LLC, Absolute Return Currency Fund 22.
- Principal Global Investors (Europe) Ltd., G10 Global Time Diversified 39.
- Rhicon Currency Management (Pte) Ltd, Strategic 59.
- Cambridge Strategy (Asset Mgmt Ltd), Extended Mds Currency Alpha 64.
- Principal Global Investors (Europe) Ltd., Currency - High Alpha Global Macro 67.
- Alder Capital, Alder Global 20 74.
- RCAM Currency Asset Management, v-Pr 82.
- ROW Asset Management, ROW Diversified LP 83.
- Ortus Capital Management Limited, Currency - Aggressive 88.
- BNP Paribas Asset Management, Currency Alpha 96.

## VOL

- Catalyst Capital Advisors, LLC, Catalyst Hedged Futures Strategy (I) 26.
- Doherty Advisors, Compass 41.
- Conservative Concept Portfolio Mgmt AG, Athena UI 61.

## MULTI-STRATEGY

- H2O AM LP, Force 10 (USD)
- Campbell & Company, LP, Campbell Managed Futures
- AlphaSimplex Group, LLC, Natixx ASG Managed Futures Strategy Y
- Capitol Capital Partners, CCP Quant Fund - Aristarchus
- IPM Systematic Macro
- GMS Capital Management LP, Diversified Global Macro
- Engle Trading Systems Inc., Engle Global
- Wellton Investment Partners, Wellton Global
- Franklin Systematic Global Premia (Class BB)
- Neax Capital Management LLC, Neax Multi-Strategy Fund
- Sundance Capital Partners, Evolution
- Bolesta Parisi Program
- Eckhardt Trading Company, Evolution Strategies
- ROSI (P/A Systematic Global Macro Fund
- Kaiser Capital Management LLP, Systematic Fund - S Class
- Guggenheim Investments, Guggenheim Managed Futures Strategy I
- Crossborder Capital Ltd., AR Systematic Macro Strategy
- ADP Capital Management LP, ADP Systematic Macro
- Conquest Capital Group LLC, Conquest Select

## AG

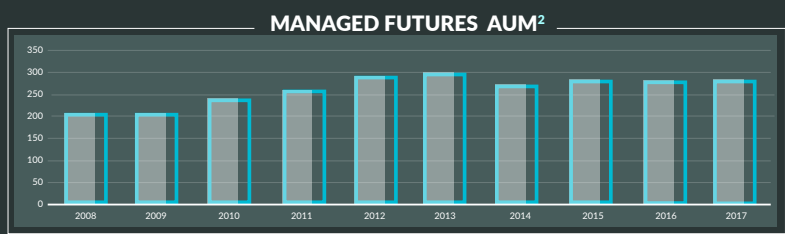
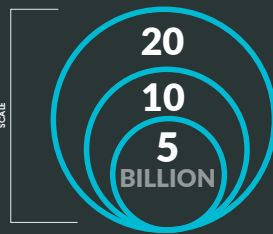
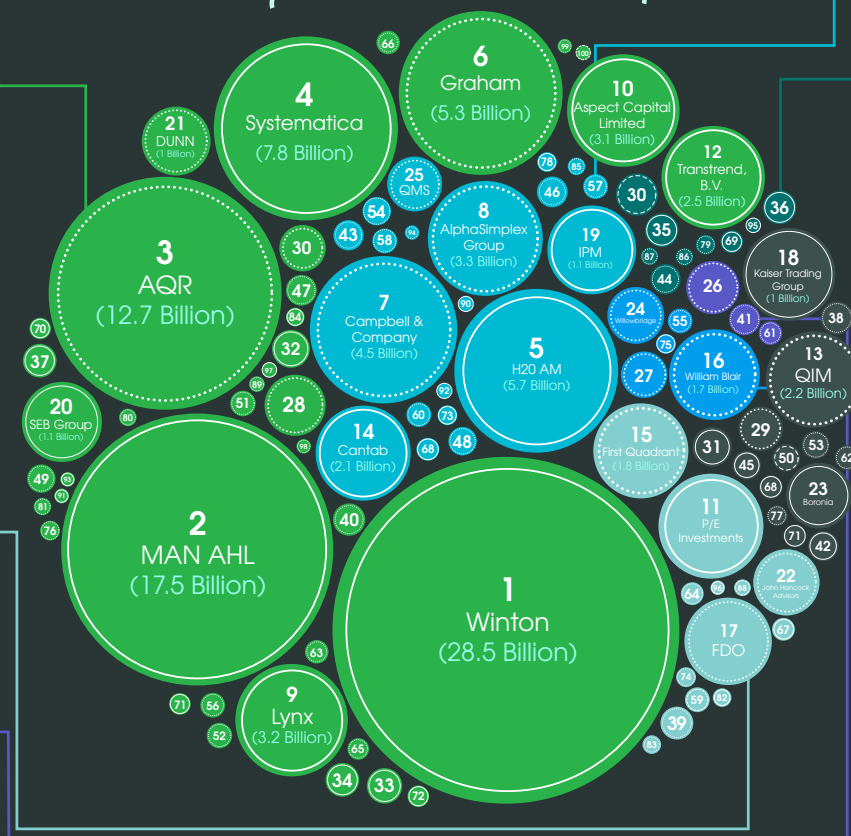
- RCMA Asset Management Pte Ltd., Merchant Commodity Fund
- Andriandri Commodity
- AlphaCore Capital Limited, Long Short Agriculture Fund
- RMCO LLC, Commodity Alpha Fund
- Tiberius Asset Mgmt, Commodity Alpha OP
- E Moody & Company LLC, Commodity Relative Value
- PCS Real Return Institutional Fund LLC
- Aventis Asset Mgmt LLC, Diversified Commodity Fund LLC
- Solar Alpha Capital Ltd, Commodity Arbitrage (GAX)

## DISCRETIONARY GLOBAL MACRO

- William Blair & Company, Macro Allocation Fund Class I
- Willowbridge Associates Inc., w Probs Futures Enhanced
- Coe Commodity Management, LLC, Diversified Fund
- Nigon Investment Advisors, Discretionary Macro
- Quality Capital Management, Ltd., Global Diversified

## SHORT TERM

- Quantitative Investment Management, Global Program
- Kaiser Trading Group Pty Ltd., Kaiser Trading Fund 2X (B)
- Baronia Capital Pty Ltd, Baronia Diversified Fund
- Capitol Capital Mgmt, Capex Multi-Product 1.5X AA
- Amplitude Capital International Ltd, Dynamic Strategy
- Revolution Capital Mgmt LLC, Macro Institutional
- Premium Capital Advisors AG, Currencies - Majors
- QuantMetrics Capital Management, QM Premier 12V
- S. Niederhoffer, Capital Management Inc., Diversified Program
- Greenwave Capital Mgmt, LLC, Flagship Plus
- Multivo Investment Mgmt, LLC, Combined Futures Portfolio
- Mondiale Asset Management Ltd., Trading
- Centurion Investment Management, LLC, Composite (2X)



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## ABOUT RCM

RCM Alternatives pairs high net worth individuals, financial advisors, and institutional investors with commodities based alternatives investments through mutual funds, managed accounts, and private funds. Our clients and team currently allocate to 50+ managers with combined assets in the billions.



## OUR PHILOSOPHY

We believe alternative investments can provide needed diversification and return amplification, but that not all alternatives are up to the task, with better results achieved through allocating to multiple “right-sized” managers with meaningful commodity exposure across different markets, trading strategies, and time frames.



## FINDING UNIQUE TALENT

We help institutional investors scour the world of alternative investment opportunities to identify those with robust, consistent performance, sophisticated risk management processes, and well developed operational infrastructure.

We eschew a “one size fits all” approach for a consultative approach where we work with clients to find solutions that work for them. This allows for a more customized and cost efficient exposure to alternatives with the ability to mix and match funds to meet your specific risk and reward parameters.



### IDENTIFY MATCHING TALENT

Absolute or crisis performance, active management or passive replication, our buy lists are targeted and refined to show only managers fitting investors unique allocation profile.



### CLEARING RELATIONSHIPS

Our team simplifies clearing, syncing your needs with the abilities of multiple FCMs to create a custom, cost effective solution with a single point of contact at RCM to manage it all.



### STRUCTURE INVESTMENT ACCESS

From dedicated managed accounts to platform access, we work with investors to access the investment in the most efficient way for them.



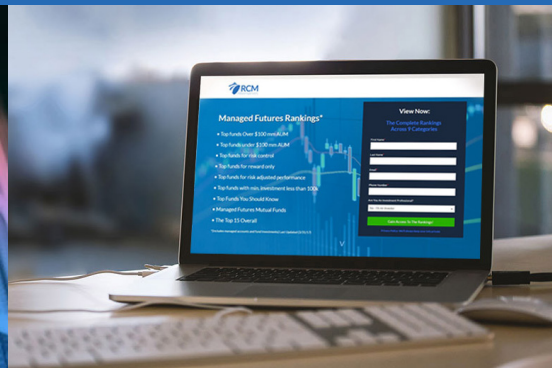
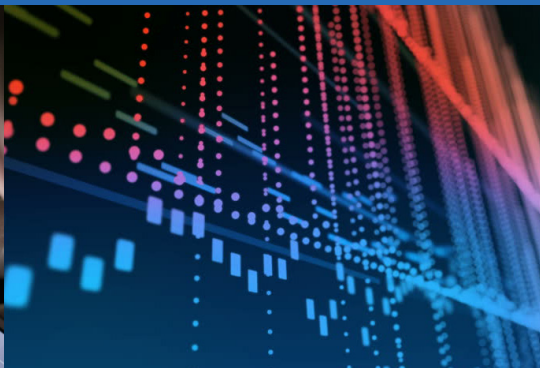
### PERFORMANCE & RISK REPORTING

Whether standalone software, or reporting to your custodians or admins, we work with clients to provide real time risk and return metrics.

Trading futures, options on futures, retail off-exchange foreign currency transactions (“Forex”), investing in managed futures and other alternative investments are complex and carry a risk of substantial losses. As such, they are not suitable for all investors. Past performance is not necessarily indicative of future results.

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## ABOUT RCM

RCM is a boutique investment firm bridging the gap between Fintech and HighTouch, merging new technology with industry veterans to help trading firms reach their full potential in terms of alpha generation, capital raising, and operational efficiency.

## BEST PRACTICES

Our execution algorithms and transaction cost analysis (TCA) tools allow leading traders and portfolio managers to quantify and reduce the variable costs created by an ever-changing market.

## AWARD WINNING

Thanks for noticing! A panel of CTAs has voted RCM as the Best Introducing Broker in CTA Intelligence Magazine's annual US Service Awards 6 consecutive years, 2014, 2015, 2016, 2017, 2018 and 2019.

We work with asset managers of all sizes to streamline their operations and grow their assets under management by providing the analytics, knowledge, introductions, and above all – the people – to solve the challenges they face in growing their businesses.



### STRATEGIC CAP INTRO

RCM learns unique manager factors on one side and specific needs on the investor side, resulting in targeted pitches meeting specific investor mandates.



### EXECUTION ALGOS

Algos tuned per product and built on high speed, robust technology stacks, with a deep understanding of market microstructure.



### FUND OUTSOURCING

Remove the costs and complexity of starting up or running a fund, while keeping the benefits of being the manager. Do what you do best...trade. Leave the rest up to us.



### MULTI-FCM CLEARING

Our team simplifies clearing, syncing your needs with the abilities of multiple FCMs to create a custom, cost effective solution with a single point of contact at RCM to manage it all.

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We recommend investors visit the Commodity Futures Trading Commission ("CFTC") website at the following address before trading: <http://www.cftc.gov/cftc/cftcbeforetrade.htm>

Managed futures accounts can subject to substantial charges for management and advisory fees. The numbers within this website include all such fees, but it may be necessary for those accounts that are subject to these charges to make substantial trading profits in the future to avoid depletion or exhaustion of their assets. Investors interested in investing with a managed futures program (excepting those programs which are offered exclusively to qualified eligible persons as that term is defined by CFTC regulation 4.7) will be required to receive and sign off on a disclosure document in compliance with certain CFTC rules. The disclosure document contains a complete description of the principal risk factors and each fee to be charged to your account by the CTA, as well as the composite performance of accounts under the CTA's management over at least the most recent five years. Investors interested in investing in any of the programs on this website are urged to carefully read these disclosure documents, including, but not limited to the performance information, before investing in any such programs. Those investors who are qualified eligible persons, as that term is defined by CFTC regulation 4.7, and interested in investing in a program exempt from having to provide a disclosure document, are considered by the regulations to be sophisticated enough to understand the risks and be able to interpret the accuracy and completeness of any performance information on their own.

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\*This program is only intended for Qualified Eligible Persons (QEP) pursuant to CFTC regulation 4.7



318 W Adams St. 10th FL  
Chicago, IL 60606  
855-726-0060

[www.rcmalternatives.com](http://www.rcmalternatives.com)  
[invest@rcmam.com](mailto:invest@rcmam.com)