

## INDEX PERFORMANCE ANNOUNCEMENT:

### CTAs Performance Remain Resilient in October

#### Press release

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London, 6 November 2020

	Oct-20	YTD
SG CTA Index	-0.12%	-3.47%
SG Trend Index	0.58%	-1.46%
SG Short-Term Traders Index	-0.36%	1.84%

CTA performance was resilient in October in a month when equity markets slipped again to a second consecutive loss. Trend-following CTAs led performance, with the SG Trend Index finishing the month up slightly 0.58%, versus the main CTA Index which was approximately flat -0.12%. Both indices had accrued single digit gains mid-month before a weaker period at the close.

Shorter-term CTA strategies continued their mixed performance, the Short-term Traders Index finished October again down slightly -0.36%, but individual CTA program returns were varied: half positive and half negative. The same was true of other CTA styles, with a range of performance amongst trend-followers, and non-trend strategies as well.

Attribution data from the SG Trend Indicator clearly showed the reversal in equity markets was one of the hardest movements for CTAs to navigate, but that diversification in other markets helped many CTAs eke out positive performance. The trend indicator suggested gains in the bond sector and currencies, in particular upwards trends in European bonds, and currencies such as Mexican Peso and Japanese Yen vs. the US Dollar. Commodity markets were a mixed bag, with opportunities for trend-followers in certain, smaller markets, compared to a pull back in recent upwards momentum in Energy markets.

Tom Wrobel, Director of Alternative Investment Consulting, at Societe Generale Prime Services and Clearing, said:

“It was a month that split CTA performance, with initial gains eroded in the latter part of October, but with many still delivering positive performance and which highlights the variety of CTA strategies. Institutional investors continue to seek out non-correlated returns and are becoming more sophisticated in their understanding of CTA model time-frames and portfolio construction methodologies.”

**ENDS**

The **SG CTA Index**, which is equally weighted, calculates the daily rate of return for a group of the largest 20 CTAs that are willing to provide daily returns and are open to new investment.

The **SG Trend Index**, which is equally weighted, calculates the daily rate of return for a group of the largest 10 trend-following based CTAs that are willing to provide daily returns and are open to new investment. Both indices are rebalanced and reconstituted annually.

The **SG Trend Indicator** is a market-based performance indicator designed to have a high and stable correlation to the returns of trend following strategies.

The **SG Short-Term Traders Index** is designed to track the daily performance of a group of the largest 10 short-term, diversified CTAs that have a holding period shorter than 10 days, are willing to provide daily returns and are open to new investment.

The **SG CTA Mutual Fund Index**, which is equally weighted, is designed to track the daily performance of a group of the largest 10 CTA Mutual Funds that are willing to provide daily returns and are open to new investment.

The **SG Multi Alternative Risk Premia Index**, which is equally weighted, is designed to track the daily performance of a group of the largest 10 multi-asset, multi-alternative risk premia managers that are willing to provide daily returns and are open to new investment.

Societe Generale Prime Services is an innovator in providing investors with benchmarking tools that represent key hedge fund strategy styles. For further information regarding the calculation of the SG Prime Services indices please see [www.sgcib.com](http://www.sgcib.com)

Further information regarding the calculation of the SG Prime Services indices described herein, including a summary of the relevant index rules is available either online at [www.sgcib.com](http://www.sgcib.com) or upon written request made to the Alternative Investments Consulting Team at Societe Generale Prime Services at the address stated in the document. The methodology used to calculate the SG Prime Services indices are based upon the index rules existing at this time and may be subject to change in the future. SG Prime Services indices are benchmarks made available for information only and may not be disclosed to, reproduced or used or relied upon by any other person or entity or used for any other purpose without the prior written consent of Societe Generale Prime Services.

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**Societe Generale Prime Services**

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Societe Generale is one of the leading financial services groups in Europe. Drawing on a diversified and integrated model, the Group combines financial solidity, dynamic innovation and a strategy of sustainable growth to be a trustworthy partner for its clients that is committed to the positive transformation of societies and economies.

Societe Generale has been playing a vital role in the economy for more than 150 years, boasts a solid position in Europe and is connected to the rest of the world. With more than 147,000 employees based in 67 countries, we serve 31 million individual, corporate and institutional customers around the world on a daily basis by offering a wide range of advisory services and tailored financial solutions in three complementary core businesses:

- Retail banking in France with the Societe Generale branch network, Crédit du Nord and Boursorama, offering a comprehensive range of multi-channel financial services that are on the leading edge of digital innovation;
- International retail banking, insurance and corporate financial services, with a presence in Africa, Russia, central and eastern Europe, and leading specialised businesses.
- Global Banking and Investor Solutions, which offers recognised expertise, key international locations and integrated solutions.

Societe Generale is included in the main socially responsible development indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index.


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Supporting its clients across various sectors, the Corporate & Investment Bank offers bespoke financial solutions combining innovation, advisory services and high execution quality in four areas of expertise: investment banking, financing, capital markets and investor services.

- For corporates, financial institutions, sovereigns and the public sector: providing strategic advisory services (M&A, debt, capital structure, and asset & liability management), capital market access to finance projects and hedging solutions especially in foreign exchange and fixed income.
- For investors: offering adapted investment opportunities and reliable risk management solutions through its integrated platform delivering comprehensive access to markets (fixed income, credit, foreign exchange, commodity markets, equity and derivatives), as well as advisory services and financial engineering, high execution quality, forward-looking research, and extensive clearing and prime brokerage services.

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