Catalyst TPA — Regime Resilience

TPA-RR

Performance Review — Synthetic Backtest, 2016–2026

Modeled — synthetic backtest Window: Jan 2016 – Sep 2026 · regime-model engine (seed 20260926) · fund-level fees not deducted

A Total Portfolio Approach vehicle — one allocation for beta, alpha, convexity and liquidity. One research engine. Three disciplines.

+208.5%‡	10.67%	0.93‡	7.20%	–12.61%‡	21% / 48%
synthetic cumulative	CAGR	Sharpe · rf 4% stated	volatility	max drawdown	down / up capture

Proposed vehicle — no live capital implied. All statistics are modeled synthetic figures (‡) and are not a track record. See publication conventions and important information, final slide.

Performance Summary — Synthetic Backtest, 2016–2026

CUMULATIVE
+208.5%‡

CAGR
10.67%‡

VOLATILITY
7.20%‡

SHARPE (RF 4%)
0.93‡

MAX DRAWDOWN
–12.61%‡

BEST / WORST MONTH
+8.8 / –5.9

DOWN / UP CAPTURE
21% / 48%

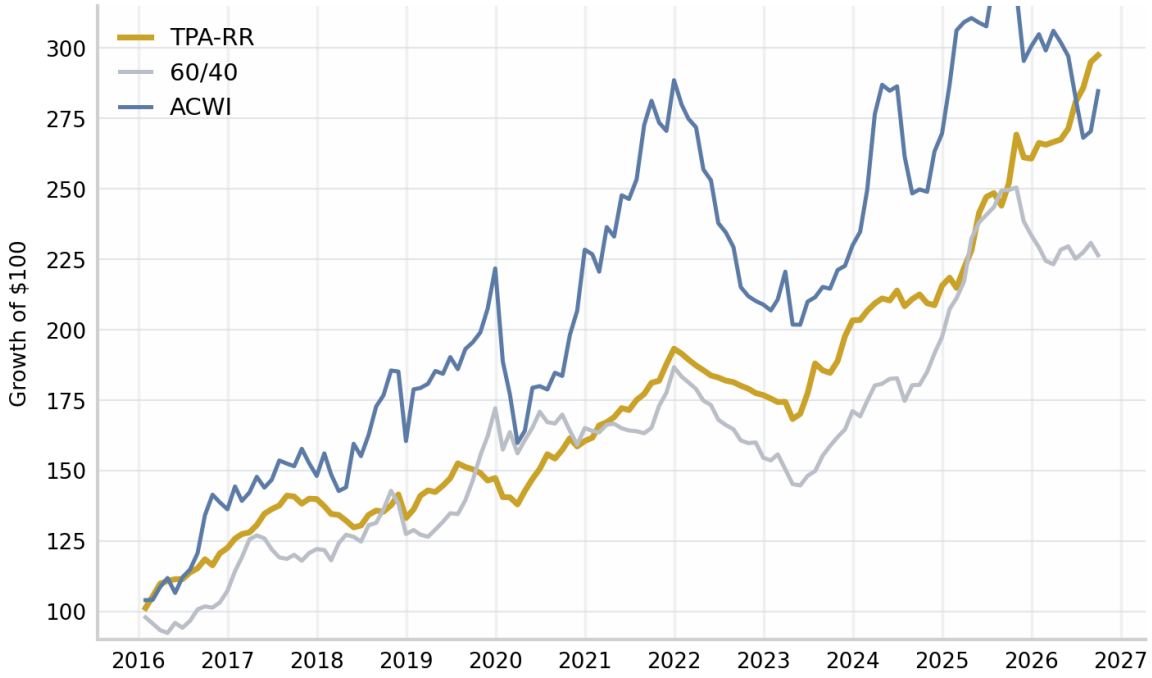
CORR TO 60/40 · ACWI
0.84 · 0.84

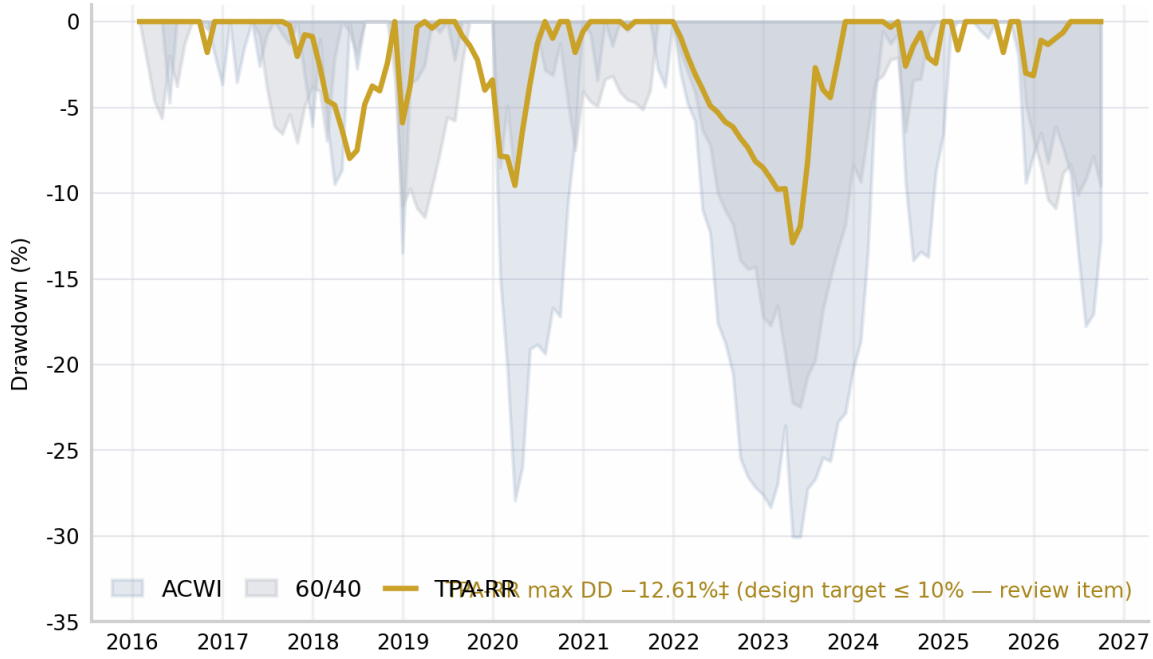
Comparators — same synthetic window

Metric	60/40	ACWI
Cumulative	+116%	+178%
CAGR	7.90%	10.22%
Volatility	9.91%	16.06%
Sharpe (rf 4%)	0.39	0.39
Max drawdown	–22.5%	–33.4%

TPA-RR compounds ahead of both comparators at less than half the 60/40 drawdown — a 2016–26 path that includes the 2018Q4 shock, COVID 2020 and the 2022 stagflation regime.

Capital Growth & Drawdown — Jan 2016 – Sep 2026





Regime Architecture — Four Regimes, One Sizing Engine

Sleeve design targets by regime — illustrative, annualized %

	Reflation	Goldilocks	Stagflation	Deflation shock	Recovery
Beta core	+13	+10	+3	-11	+13
Trend following	+4	+2	+20	+11	+3
Macro RV	+8	+6	+9	+8	+5
RV / carry	+7	+12	-2	-3	+6
Tail-risk	-6	-5	+6	+26	-4
Collateral	+5	+5	+5	+5	+5
Portfolio (weighted)	**+8.8**	**+7.3**	**+5.6**	**-1.7**	**+8.5**

REGIME-CONDITIONAL DIVERSIFICATION

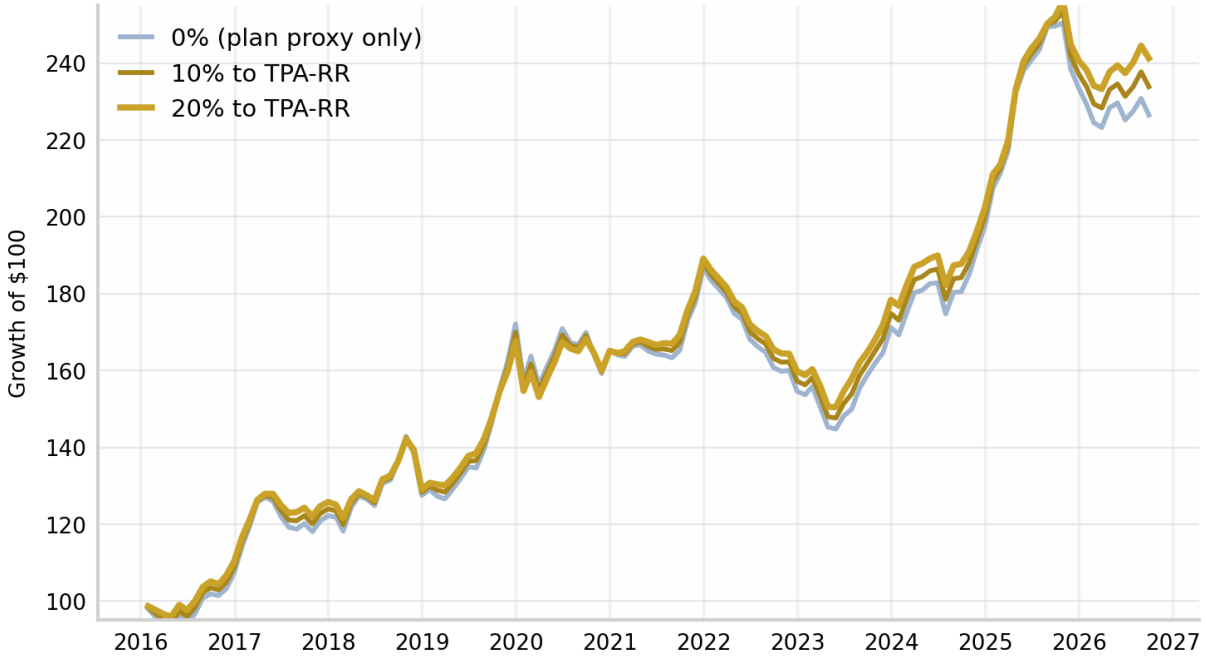
Diversification is regime-dependent by design — stated, not promised. The window correlation to ACWI of 0.84 spans a full macro cycle; rolling six-month correlation ranged –0.18 to 1.00. Sizing follows the ½ Kelly house convention where applicable. The convexity sleeve is a standing budgeted cost — the tail proxy dragged –1.3pp over the window, disclosed per house data-discipline convention.

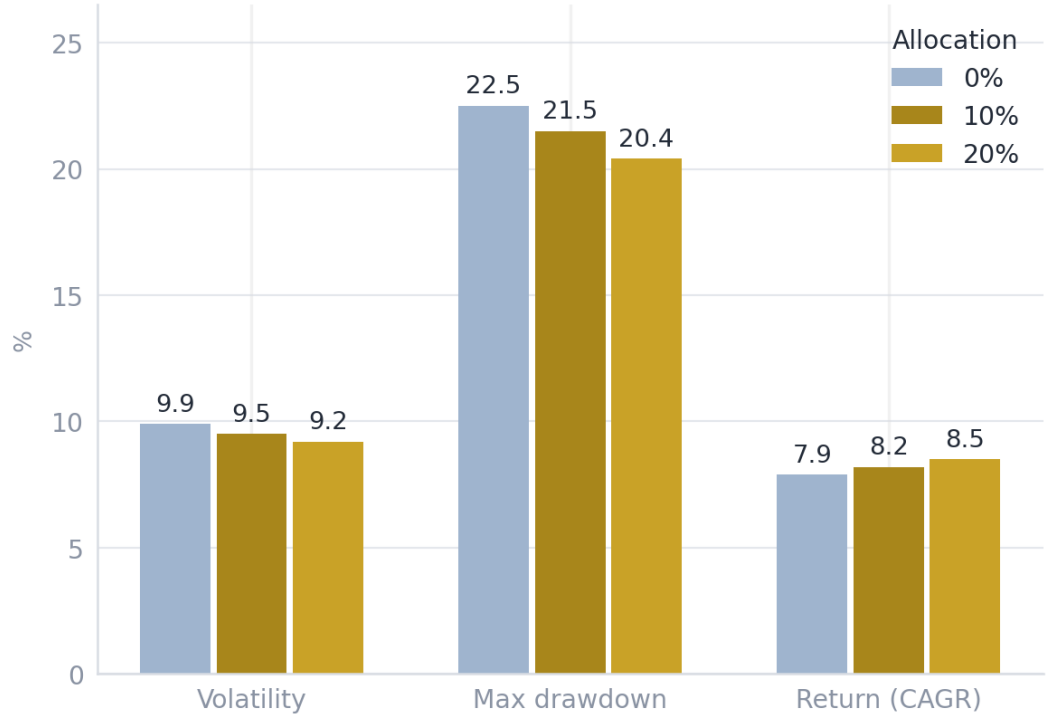
WINDOW CORR TO ACWI 0.84‡

CONVEXITY CARRY (WINDOW) –1.3pp

The TPA Allocation Case — Synthetic Window (60/40 Plan Proxy)

Blended plan portfolio — pro-rata replacement of 60/40 beta

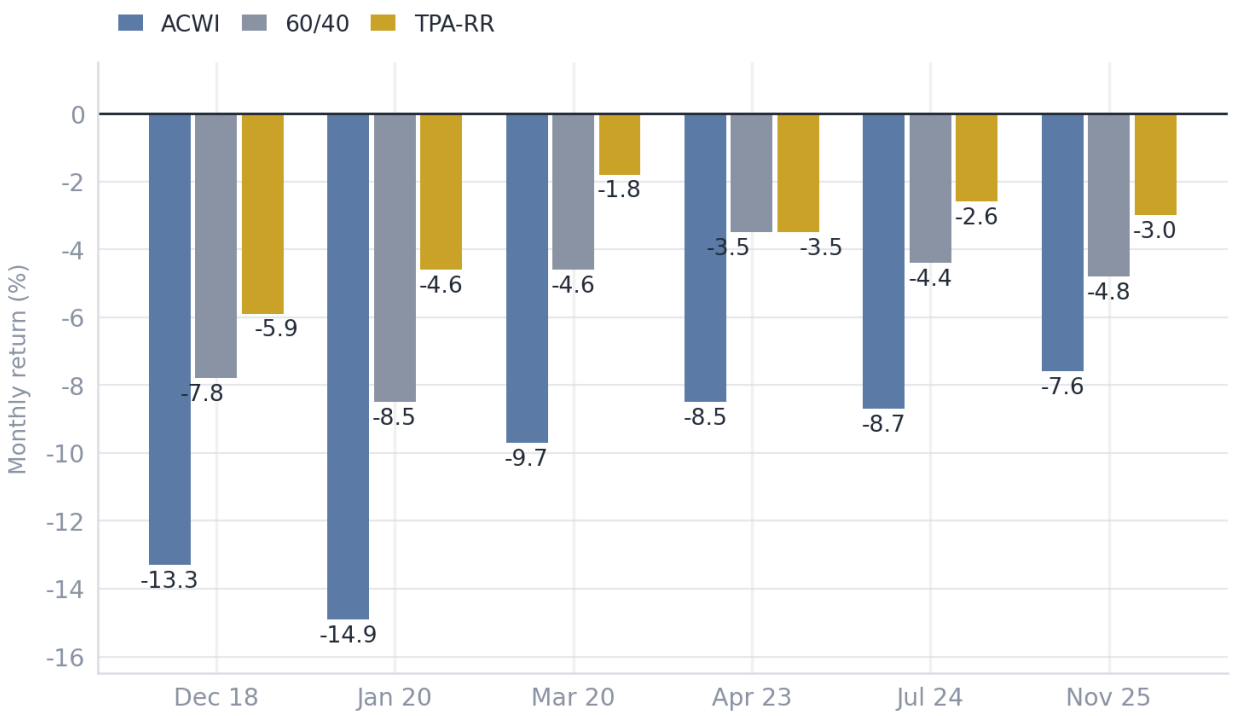




At 20%: volatility 9.9% → 9.2%, max drawdown –22.5% → –20.4%, CAGR 7.9% → 8.4%, Sharpe 0.39 → 0.44‡ — plan-level impact (lower is better for the first two).

Cushion in Equity Downturns & Sizing Within a TPA Risk Budget

Six worst ACWI months of the synthetic window



SIZING — $20B PLAN, TPA RISK BUDGET

ALLOCATION
12% · $2.4B

MARGINAL VOL CONTRIBUTION
–0.5pp

MAX DD IMPACT
–22.5% → –21.3%‡

SIZING RULE
5–8% of risk budget

CAPACITY NOTE
SMA wrapper

REPORTING
daily · plan taxonomy

Sized to the plan's risk budget, not dollars. A $2.4B ticket against the $8B fund cap argues for an SMA wrapper — stated as a capacity constraint, not hidden.

Deployment Discipline & Backtest Methodology

PERCEIVE

Factor-mapping DD · reference portfolio defined · capacity check (ticket < 15–20% of fund, else SMA wrapper)

REASON

Sizing memo to board · 5–8% of plan risk budget · liquidity coverage ≥ 2.0× · collateral & margin protocol agreed

ACT

Onboarding: reporting taxonomy matched to plan risk system · monthly windows aligned to plan rebalancing calendar

OBSERVE

Daily factor decomposition · quarterly regime-map review · annual kill-switch drill · fee & capacity review

ENGINE

Synthetic regime-model engine (seed 20260926): 14 calibrated segments spanning 2016–2026, including the 2018Q4 growth shock, COVID-2020 deflation shock, and the 2022 stagflation regime.

RULES

Sleeve targets per factsheet. Trend sleeve = 4 × 3% six-month momentum (126d) across equity / gold / commodities / duration, defensive allocation to cash. Monthly signals & rebalancing; 5 bps cost per unit turnover.

CALIBRATION

Engine calibrated to house research parameters (window CAGR 10.5%, Sharpe 0.87 at 2016–25; figures restated to 10.67% / 0.93 for the extended 2016–26 window). Fund-level fees not deducted.

LIMITATIONS

Synthetic path is one calibrated realization, not realized history; regime boundaries are stylized; futures implementation, capacity and market impact not modeled; live-proxy backtest on real index data (Sep 2024 – Sep 2026) is maintained in the workbook.

Publication Conventions & Important Information

PUBLICATION CONVENTIONS

* Forward target, not historical performance. † Scenario-engine output, not realized performance. ‡ Modeled / synthetic statistic requiring the underlying workbook and data version to be identified before external publication. “Platform” means part of the Catalyst research shelf; it does not by itself imply live client capital. Past performance is not indicative of future results. No figure is a track record unless supported by auditable portfolio records or a finalized, reproducible backtest.

IMPORTANT INFORMATION

For discussion only — not an offer, solicitation or recommendation. TPA-RR (Catalyst TPA — Regime Resilience) is a proposed pooled vehicle that does not exist; no live capital is implied and no actual fund performance is shown. All performance figures are a synthetic regime-model backtest (seed 20260926, calibrated to house research parameters), Jan 2016 – Sep 2026, monthly rebalancing, 5 bps per unit turnover; fund-level fees (0.60% committed / 0.75% NAV + 10% over 5% hurdle) are not deducted. Sharpe uses a constant 4% risk-free proxy; effective fed funds was 3.63% in early Sep 2026 (Federal Reserve) — exact proxy, date convention and source stated per house data-discipline convention. A separately labeled live-proxy backtest (Sep 2024 – Sep 2026, real index/ETF data) is maintained in the workbook. Correlations (0.84 window; –0.18–1.00 rolling six-month) and drawdown characteristics are regime-dependent. Target returns are objectives, not projections or guarantees. Investing involves risk, including possible loss of principal. Available only to qualified/eligible investors.

PRESENTATION MENU ENTRY

Suggested listing: “TPA-RR Performance Review — Synthetic Backtest 2016–2026 (PDF)” · category: RALO Framework · upload to media library and link from the presentations menu.