

Shelter from the Storm : ACAP +8% since start of Iran conflict

March 30, 2026

Since the onset of the Iran conflict, traditional asset classes have struggled, with equities down -7.3%, bonds down -2.5%, and managed futures down -5.0%. Over the same period, ACAP has gained +8.05%, reinforcing its role as an effective diversifier.

Heightened geopolitical uncertainty has renewed concerns that recent weakness in equities and bonds may persist. Bonds, which have historically served as a hedge during equity stress, have failed to provide meaningful protection during this period, accelerating investor interest in alternative strategies. While gold—long a core diversifier—remains up approximately 50% since early last year, recent declines contrast sharply with a sharp rise in energy prices driven by the conflict.

Investors now face critical questions about the post-conflict environment. Will energy prices normalize quickly or remain elevated? Will equities rally, only to refocus on pre-existing challenges such as private equity valuation pressures, growing fiscal deficits, tariff-driven inflation, and more AI related stocks multiple compression? Similarly, will commodities retrace recent gains?

Managed futures have historically performed well during equity drawdowns, but their recent underperformance is not unexpected. As trend-following strategies, they entered the conflict with strong prior-year performance following a difficult period marked by significant drawdowns. Many managers are now positioned to benefit should equity markets continue to decline but are late to the game and again need to play catch-up.

ACAP demonstrates consistently low correlation across market environments and has proven particularly effective during all stages of equity stress periods, and this includes the current episode. Recent performance highlights its ability to provide meaningful diversification when traditional assets falter.

For more information on ACAP visit www.rtmanalytics.com

The table below shows the performance of equity, fixed income, commodity (long-only and alternative) and managed futures programs since the start of the Iran conflict (2/28/26)

Most recent post: Mar-27-2026												
Equity Programs	Symbol	% chg since 02/27/26	1 Year % Change	3 Year ann % Change	5 Year ann % Change	10 Year ann % Change	Correl to SPY	Volatility	Max DD	Sharpe Ratio	60/40 Sharpe ¹	Last Update ²
SPDR S&P 500 ETF Trust	SPY	(7.31%)	13.10%	18.54%	11.39%	13.79%	---	15.14%	(19.42%)	0.80	---	3/27/2026
Invesco QQQ Trust	QQQ	(7.36%)	17.23%	23.02%	12.87%	18.68%	0.92	18.35%	(15.13%)	0.93	---	3/27/2026
iShares MSCI EAFE ETF	EFA	(10.99%)	16.77%	14.13%	7.42%	8.24%	0.83	15.15%	(20.78%)	0.44	---	3/27/2026
Fixed Income Programs												
iShares Core U.S. Aggregate Bond ETF	AGG	(2.52%)	4.40%	3.59%	0.13%	1.63%	0.40	5.19%	(7.06%)	(0.12)	0.71	3/27/2026
Vanguard Total Bond Market Index Fund	VBMFX	(2.79%)	3.88%	3.33%	0.01%	1.55%	0.40	5.12%	(6.93%)	(0.14)	0.70	3/27/2026
Long-only Commodity Programs												
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	PDDB	16.62%	33.79%	11.84%	14.54%	9.66%	0.32	16.56%	(21.88%)	0.47	0.85	3/27/2026
First Trust Global Tactical Commodity Strategy Fund	FTGC	11.33%	31.75%	15.27%	13.20%	7.93%	0.38	12.93%	(18.96%)	0.46	0.83	3/27/2026
Invesco DB Commodity Index Tracking Fund	DBC	15.94%	35.13%	12.26%	14.80%	9.93%	0.33	16.57%	(22.84%)	0.49	0.86	3/27/2026
iShares GSCI Commodity Dynamic Roll Strategy ETF	COMT	20.70%	39.40%	14.61%	15.57%	10.01%	0.32	17.06%	(25.42%)	0.49	0.86	3/27/2026
iShares S&P GSCI Commodity-Indexed Trust	GSG	23.46%	42.44%	17.36%	17.78%	8.73%	0.31	21.50%	(36.53%)	0.32	0.75	3/27/2026
Long/Short Commodity Programs												
Alternative Commodity Algorithmic Program (ACAP)³	ACAP	8.05%	11.39%	11.80%	16.79%	18.96%	(0.13)	7.16%	(3.44%)	2.35	1.59	3/27/2026
LoCorr Long/Short Commodity Strategies Fund	LCSIX	0.11%	0.26%	(2.43%)	1.86%	2.69%	(0.12)	7.30%	(5.29%)	0.03	0.83	3/27/2026
Managed Futures Programs												
Barclay Hedge BTOP50 Index ⁴	---	(1.66%)	10.97%	6.17%	7.32%	3.79%	(0.00)	7.68%	(5.58%)	0.14	0.83	3/26/2026
iMGP DBI Managed Futures Strategy ETF ⁵	DBMF	(3.94%)	25.28%	9.80%	8.66%	n/a	(0.15)	11.49%	(8.84%)	0.54	0.81	3/27/2026
LoCorr Macro Strategies I	LFMIX	2.55%	11.48%	5.22%	7.23%	6.92%	(0.12)	9.10%	(8.00%)	0.49	1.00	3/27/2026
PIMCO TRENDS Managed Futures Strat Instt	PQTIY	(2.45%)	11.92%	2.02%	5.07%	4.10%	(0.26)	9.75%	(9.04%)	0.15	0.93	3/27/2026
American Beacon AHL Managed Futures Strategy	AHLYX	(2.11%)	16.39%	4.22%	8.33%	7.02%	(0.14)	10.98%	(8.51%)	0.40	1.00	3/27/2026
Abbey Capital Futures Strategy I	ABYIX	(1.54%)	7.50%	2.48%	5.24%	3.84%	(0.15)	8.23%	(8.19%)	0.14	0.88	3/27/2026
AQR Managed Futures Strategy Fund	AQMRX	1.64%	21.75%	13.18%	12.85%	4.70%	(0.28)	10.51%	(7.70%)	0.19	0.96	3/27/2026
Virtus AlphaSimplex Mgd Futs Strat I	ASFYX	(2.03%)	0.91%	(2.81%)	7.63%	4.65%	(0.18)	15.61%	(14.02%)	0.14	0.87	3/27/2026

¹ 10 Year 60/40 Sharpe Ratio is the measure for a 60% SPY and 40% of the listed program - rebalanced monthly

² [Last Update] column shows the most recent update for the listed program

³ Alternative Commodity Algorithmic Program (ACAP) returns shown are HYPOTHETICAL net of expected transaction costs and fees equal to 2.00% annualized. More information at www.rtmanalytics.com

⁴ The Barclay Hedge BTOP50 Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure.

More information at: <https://portal.barclayhedge.com/cgi-bin/indices/displayHfIndex.cgi?indexCat=Barclay-Investable-Benchmark&indexName=BTOP50-Index>

⁵ iMGP DBI Managed Futures Strategy (DBMF) 10 year related statistics are from the program's inception date of 5/8/2019 (6.9 years)

DISCLAIMER

The information shown for is for illustrative purposes only. Hypothetical results relating to the Alternative Commodity Algorithmic Program ("ACAP") do not reflect actual investment results or the trading of an actual account and are achieved by the retroactive application of market and other trading data. Hypothetical results have many inherent limitations, including that they are prepared with the benefit of hindsight. Hypothetical results do not involve financial risk. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in preparation of hypothetical results, all of which can adversely affect actual trading results. The data shown is for informational purposes only. Information shown has been prepared by RTM Analytics. This information is neither an offer to sell nor a solicitation to purchase any securities, investment product or investment advisory services in any investment fund.

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