

04

PERFORMANCE

Does the evidence support the story?

ADJUSTED
FOR **RISK**

With Ryan Nauman



Performance should validate the investment approach and be measured in the context of risk and objectives—not just raw returns.

KEY QUESTIONS TO ASK

-  Does the track record align with the stated philosophy and process?
-  How has the strategy performed across market cycles?
-  Do risk metrics match the objective?
-  How does the strategy compare to relevant benchmarks?
-  Is performance driven by skill or risk?

WHAT TO LOOK FOR

-  Long-term, risk-adjusted consistency
-  Performance across a variety of market conditions
-  Risk metrics that align with the strategy's stated objective
-  Clear attribution and drivers of performance
-  Transparency and realistic expectations



WHY IT MATTERS

Past performance won't guarantee future results, but it can reveal whether the process is working.



Ryan@AdjustedforRisk.com



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