# Live performance and drawdown analysis from Jan. 2024

29 Jan 2024 · 31 Jul 2026 · 2,083 trades · 2.5 years

LIVE · 29 JAN 2024 → 31 JUL 2026 · 2,083 TRADES

## LIVE KEY PERFORMANCE INDICATORS

| TOTAL P&L (NET) | RET / DD | SHARPE RATIO | MAX DRAWDOWN | WIN RATE |
|---|---|---|---|---|
| $786,520 | 13.30 | 3.07 | -$59,120 | 43.69% |
| | 2.5 years | Sortino: 6.90 | 5 neg. months | PF: 1.46 |

## LIVE DETAILED METRICS

| OVERALL PERFORMANCE | |
|---|---|
| Total P&L (USD) | $786,520 |
| Total P&L Gross | $828,180 |
| Transaction Fees | -$41,660 |
| Sharpe Ratio | 3.07 |
| Sortino Ratio | 6.90 |
| Calmar Ratio | 7.08 |
| Omega Ratio | 1.85 |
| Gain / Pain | 0.85 |
| Serenity Index | 17.19 |
| Recovery Factor | 13.30 |
| Ret / DD | 13.30 |
| **PERIODIC P&L (USD)** | |
| Avg Monthly P&L | $26,715 |

| RISK | |
|---|---|
| Max Drawdown USD | -$59,120 |
| **DISTRIBUTION** | |
| Skewness | 2.34 |
| Excess Kurtosis (N=0) | 14.24 |
| **TRADES** | |
| Nb Trades | 2083 |
| Fee / Trade | $20.00 round-turn |
| Win Rate | 43.69% |
| Profit Factor | 1.46 |
| Expectancy (USD) | $398 |
| R Expectancy | 0.23 R |
| Payoff Ratio | 1.70 |
| Best Trade | $29,990 |
| Worst Trade | $-6,110 |
| Avg Win | $2,879 |
| Avg Loss | $-1,699 |
| Max Consec. Wins | 8 |
| Max Consec. Losses | 12 |
| Kelly % | 14.64% |

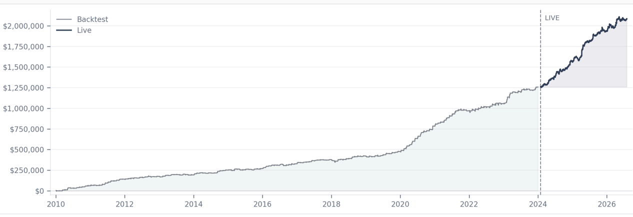
| DEC 25 | JAN 26 | FEB 26 | MAR 26 | APR 26 | MAY 26 | JUN 26 | JUL 26 | TOTAL |
|---|---|---|---|---|---|---|---|---|
| $-10,995 | $77,820 | $-21,775 | $17,240 | $75,445 | $-6,960 | $1,570 | $7,255 | **$139,600** |



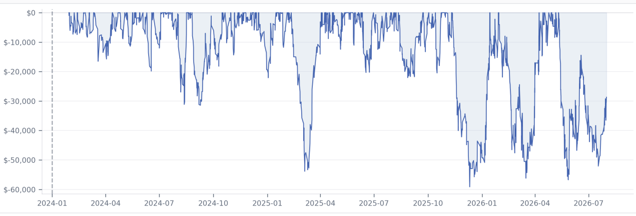
## EQUITY & DRAWDOWN

CUMULATIVE P&L (USD) · LIVE

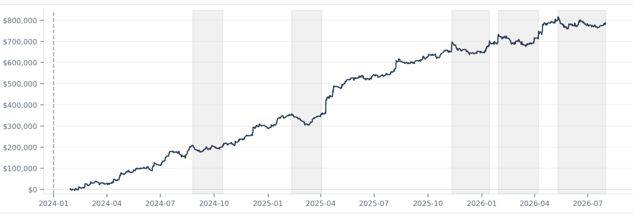

DEVELOPMENT PERIOD + LIVE P&L




DRAWDOWN (USD)



WORST 5 DRAWDOWN PERIODS (USD)



ROLLING SHARPE (126D)

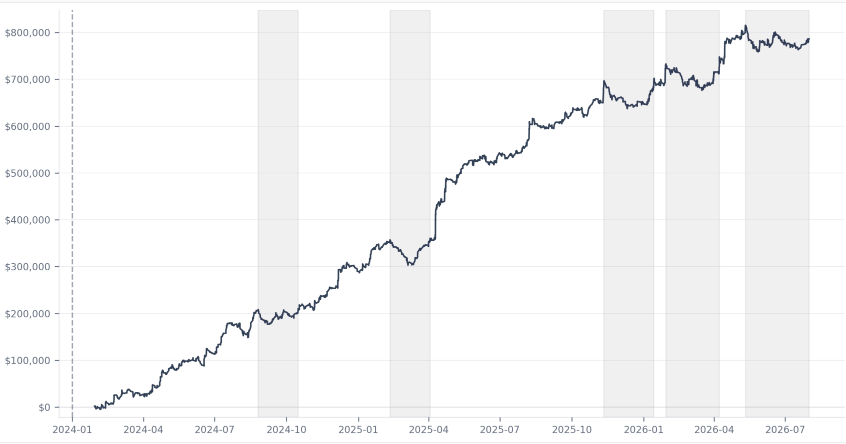
## MONTHLY P&L (USD) · 1 STANDARD CONTRACT

MONTHLY RETURNS HEATMAP

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024 | $-3,425 | $22,315 | $8,750 | $46,105 | $29,795 | $16,715 | $63,550 | $12,695 | $18,190 | $10,260 | $41,830 | $37,190 | **$303,970** |
| 2025 | $53,945 | $-20,050 | $33,515 | $133,120 | $41,375 | $19,235 | $14,480 | $43,460 | $30,705 | $31,945 | $2,880 | $-10,995 | **$373,615** |
| 2026 | $77,820 | $-21,775 | $17,240 | $75,445 | $-6,960 | $1,570 | $7,255 | | | | | | **$150,595** |

## WORST 10 DRAWDOWN PERIODS

DRAWDOWN PERIODS (USD)

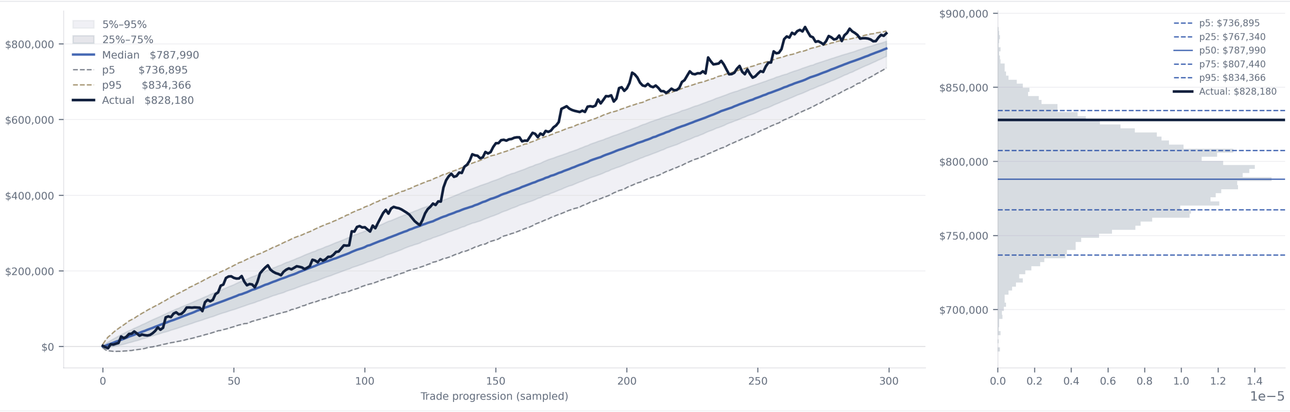


10 WORST PERIODS

| STARTED | RECOVERED | DRAWDOWN | DURATION |
|---|---|---|---|
| 11 Nov 2025 | 13 Jan 2026 | -$59,120 | 63d |
| 11 May 2026 | *In progress* | -$56,740 | 81d |
| 29 Jan 2026 | 07 Apr 2026 | -$56,185 | 68d |
| 10 Feb 2025 | 02 Apr 2025 | -$53,835 | 51d |
| 25 Aug 2024 | 15 Oct 2024 | -$31,420 | 51d |
| 19 Jul 2024 | 16 Aug 2024 | -$31,130 | 27d |
| 17 Dec 2024 | 15 Jan 2025 | -$22,095 | 29d |
| 11 Aug 2025 | 22 Sep 2025 | -$22,050 | 41d |
| 13 Oct 2025 | 23 Oct 2025 | -$20,455 | 9d |
| 11 Jun 2025 | 30 Jun 2025 | -$20,310 | 18d |

## MONTE CARLO · 10,000 SIMULATIONS · 5% TRADES SKIPPED

MONTE CARLO SIMULATIONS




| PROBABILITY OF PROFIT | P5 · PESSIMISTIC | P50 · MEDIAN | P95 · OPTIMISTIC |
|---|---|---|---|
| 100.0% | $736,895 | $787,990 | $834,366 |
| | 5th percentile | 50th percentile | 95th percentile |

| CONFIDENCE LEVEL | NET PROFIT | NB TRADES | MAX DD | RET/DD | R EXP | MAX CONSEC. LOSSES |
|---|---|---|---|---|---|---|
| Original | $786,520 | 2083 | $59,120 | 13.30 | 0.23 R | 12 |
| 50 | $787,990 | 1979 | $42,195 | 18.67 | 0.23 R | 10 |
| 60 | $780,346 | 1979 | $44,590 | 17.50 | 0.23 R | 11 |
| 70 | $772,044 | 1979 | $47,506 | 16.25 | 0.23 R | 11 |
| 80 | $762,648 | 1979 | $51,321 | 14.86 | 0.23 R | 12 |
| 90 | $748,640 | 1979 | $57,720 | 12.97 | 0.22 R | 13 |
| 92 | $744,343 | 1979 | $59,798 | 12.45 | 0.22 R | 13 |
| 95 | $736,895 | 1979 | $63,743 | 11.56 | 0.22 R | 14 |
| 97 | $729,539 | 1979 | $68,168 | 10.70 | 0.22 R | 15 |
| 98 | $723,770 | 1979 | $71,745 | 10.09 | 0.22 R | 15 |
| 99 | $714,689 | 1979 | $77,560 | 9.21 | 0.21 R | 16 |
| 100 | $671,765 | 1979 | $129,705 | 5.18 | 0.20 R | 26 |

For each confidence level, profit = (100-CL)th percentile, max DD = CL-th percentile across 10,000 simulations. 5% of trades randomly skipped per simulation. Returns computed on arithmetic USD P&L (fixed-contract).

This report is provided for informational purposes only and does not constitute investment advice. Past performance is not indicative of future results. All figures are based on backtested or live trading data and may include estimates. Transaction fees are approximate. Results may differ materially from actual trading outcomes due to slippage, liquidity constraints, and other market factors. For institutional use only — not for public distribution.

TIRMANN



# Live equity curve from January 2024

29 Jan 2024 · 31 Jul 2026 · 2,083 trades · 2.5 years · base capital $500,000

NOTICE

Performance expressed on one standard futures contract per market traded. Percentage figures use a $500,000 fixed notional capital (arithmetic cumulative %, no compounding). In % view, DBMF and S&P 500 (SPY) are scaled to match Tirmann realized volatility for an indicative like-for-like risk comparison. This scaling is not a standardized or tradeable allocation. Absolute results remain available in USD. Past performance is not indicative of future results.

## KEY PERCENTAGE INDICATORS

| TOTAL RETURN (NET) | AVG ANNUAL RET. | SHARPE RATIO | MAX DRAWDOWN | VOLATILITY ANN. |
|---|---|---|---|---|
| 157.3% | 62.9% | 3.07 | 10.9% | 19.7% |
| base $500,000 | 2.5 years | Sortino: 6.90 | trade-level peak-to-trough | annualised daily vol |

## PERCENTAGE METRICS - BASE $500,000

| RETURNS - BASE $500,000 | |
|---|---|
| Total Return (net) | 157.30% |
| Total Return (gross) | 165.64% |
| Transaction Fees | -$41,660 |
| Avg Annual Return | 62.93% |
| Volatility (ann.) | 19.72% |
| Sharpe Ratio | 3.07 |
| Sortino Ratio | 6.90 |
| Calmar Ratio | 5.77 |
| DRAWDOWN | |
| Max Drawdown % | 10.90% |
| Ulcer Index | 0.0419 |
| % Time in Drawdown | 96.2% |
| VaR 95% | -1.24% |
| CVaR 95% | -1.74% |
| PERIODIC RETURNS | |
| Best Month | 26.11% |
| Worst Month | -4.63% |
| Positive Months | 80.6% |
| Best Year | 71.48% |
| Worst Year | 27.86% |
| Win Rate | 43.69% |

## BENCHMARK COMPARISON

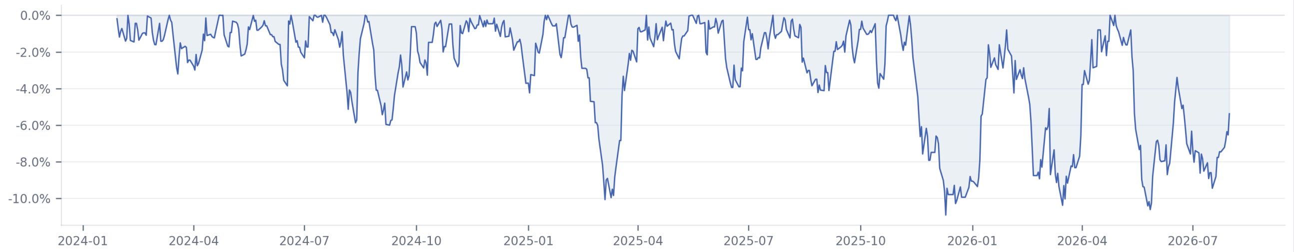
| BENCHMARK COMPARISON (VOL-SCALED TO STRATEGY) | |
|---|---|
| Strategy vol (ann.) | 19.72% |
| Strategy return (net) | +157.30% |
| Strategy max DD | 10.90% |
| DBMF return (scaled) | +52.27% |
| DBMF max DD (scaled) | -23.30% |
| SPY return (scaled) | +60.59% |
| SPY max DD (scaled) | -19.53% |

## CUMULATIVE RETURN (%)

CUMULATIVE RETURN - BASE $500,000 (WITH VOL-SCALED BENCHMARKS)


## DRAWDOWN (%)

DRAWDOWN % - TRADE-LEVEL, BUSINESS-DAY SNAPSHOTS




## MONTHLY RETURNS (%)

MONTHLY RETURNS HEATMAP - BASE $500,000

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024 | -0.69% | 4.46% | 1.75% | 9.22% | 5.96% | 3.34% | 12.71% | 2.54% | 3.64% | 2.05% | 8.37% | 7.44% | **60.79%** |
| 2025 | 10.79% | -4.01% | 6.70% | 26.62% | 8.28% | 3.85% | 2.90% | 8.69% | 6.14% | 6.39% | 0.58% | -2.20% | **74.72%** |
| 2026 | 15.56% | -4.35% | 3.45% | 15.09% | -1.39% | 0.31% | 1.45% | | | | | | **30.12%** |