TIRMANN

Live performance and drawdown analysis from Jan. 2024

29 Jan 2024 · 28 Aug 2026 · 2,180 trades · 2.6 years

LIVE · 29 JAN 2024 → 28 AUG 2026 · 2,180 TRADES

LIVE KEY PERFORMANCE INDICATORS

TOTAL P&L (NET)	RET / DD	SHARPE RATIO	MAX DRAWDOWN	WIN RATE
$813,760	13.76	3.07	-$59,120	43.58%
	2.6 years	Sortino: 6.80	5 neg. months	PF: 1.46

LIVE DETAILED METRICS

OVERALL PERFORMANCE	
Total P&L (USD)	$813,760
Total P&L Gross	$857,360
Transaction Fees	-$43,600
Sharpe Ratio	3.07
Sortino Ratio	6.80
Calmar Ratio	7.10
Omega Ratio	1.83
Gain / Pain	0.83
Serenity Index	17.34
Recovery Factor	13.76
Ret / DD	13.76
PERIODIC P&L (USD)	
Avg Monthly P&L	$26,792

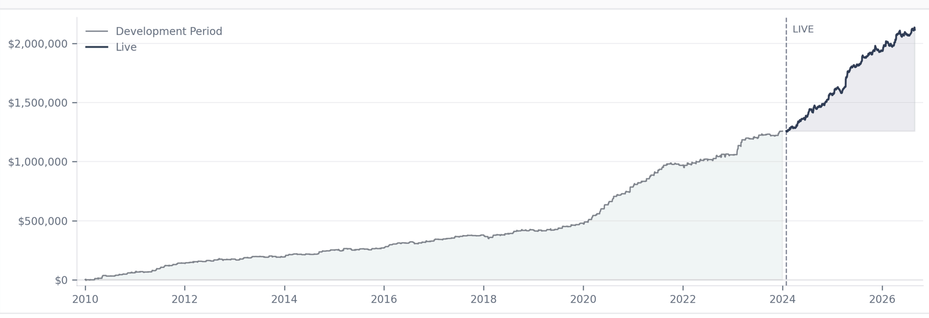
RISK	
Max Drawdown USD	-$59,120
DISTRIBUTION	
Skewness	2.25
Excess Kurtosis (N=0)	13.54
TRADES	
Nb Trades	2180
Fee / Trade	$20.00 round-turn
Win Rate	43.58%
Profit Factor	1.46
Expectancy (USD)	$393
R Expectancy	0.23 R
Payoff Ratio	1.70
Best Trade	$29,990
Worst Trade	$-6,110
Avg Win	$2,875
Avg Loss	$-1,693
Max Consec. Wins	8
Max Consec. Losses	12
Kelly %	14.50%

JAN 26	FEB 26	MAR 26	APR 26	MAY 26	JUN 26	JUL 26	AUG 26	TOTAL
$77,820	$-21,775	$17,240	$75,445	$-6,960	$1,570	$7,255	$29,180	**$179,775**

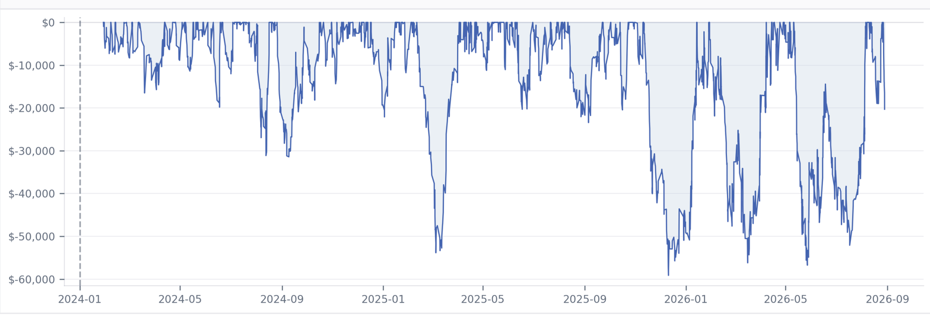
EQUITY & DRAWDOWN

CUMULATIVE P&L (USD) · LIVE

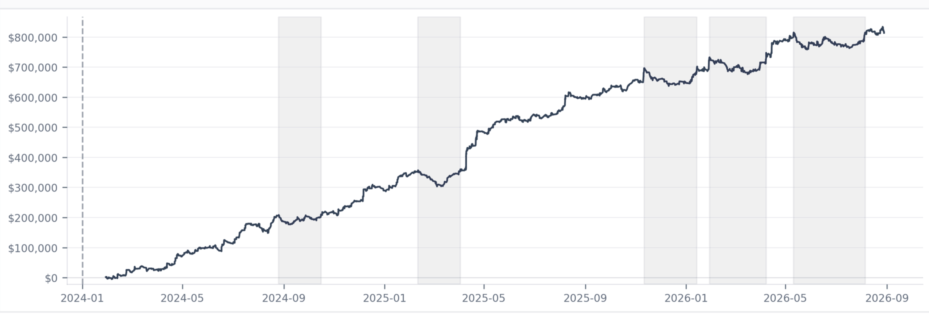
DEVELOPMENT PERIOD + LIVE P&L



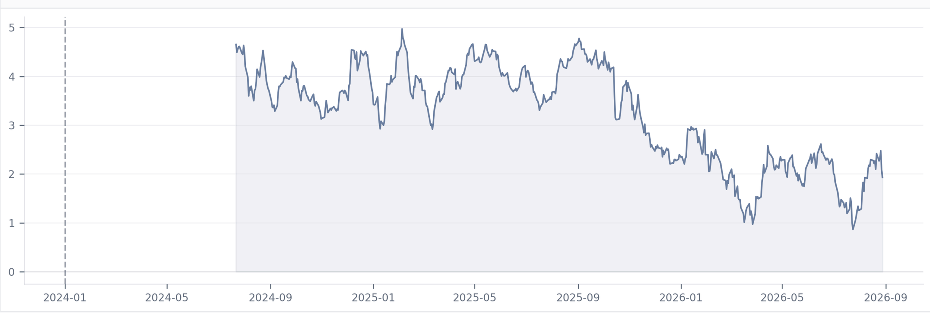
DRAWDOWN (USD)



WORST 5 DRAWDOWN PERIODS (USD)



ROLLING SHARPE (126D)



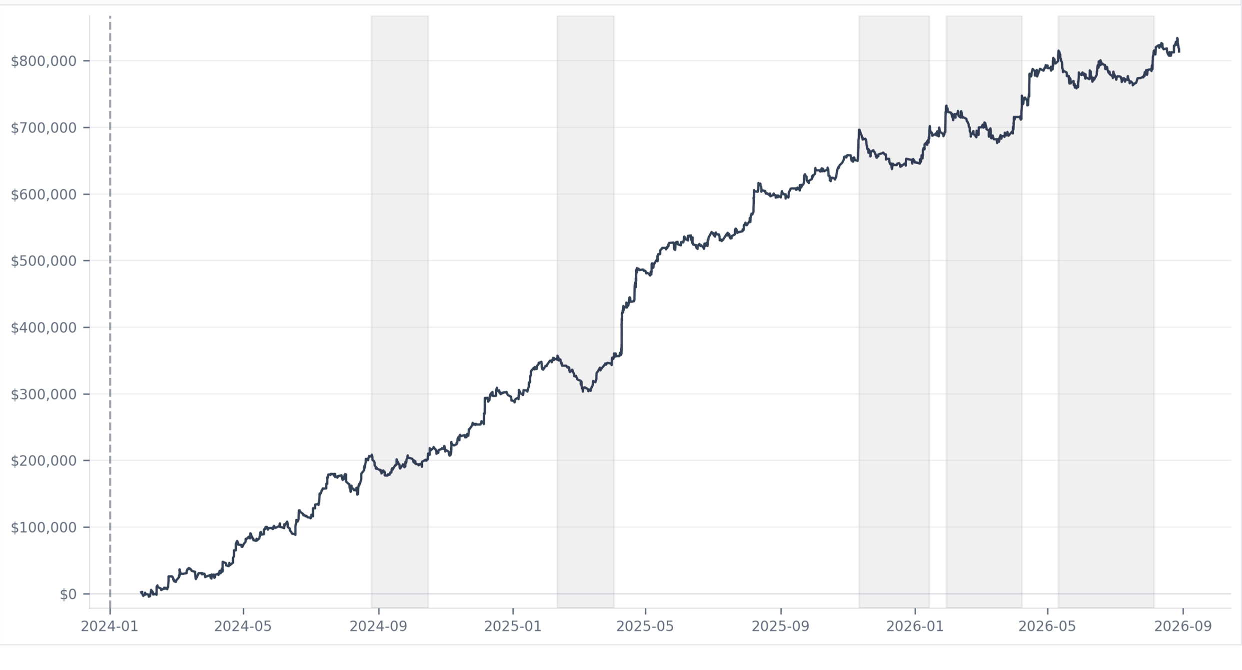
MONTHLY P&L (USD) · 1 STANDARD CONTRACT

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	$29,180					**$179,775**

WORST 10 DRAWDOWN PERIODS

DRAWDOWN PERIODS (USD)

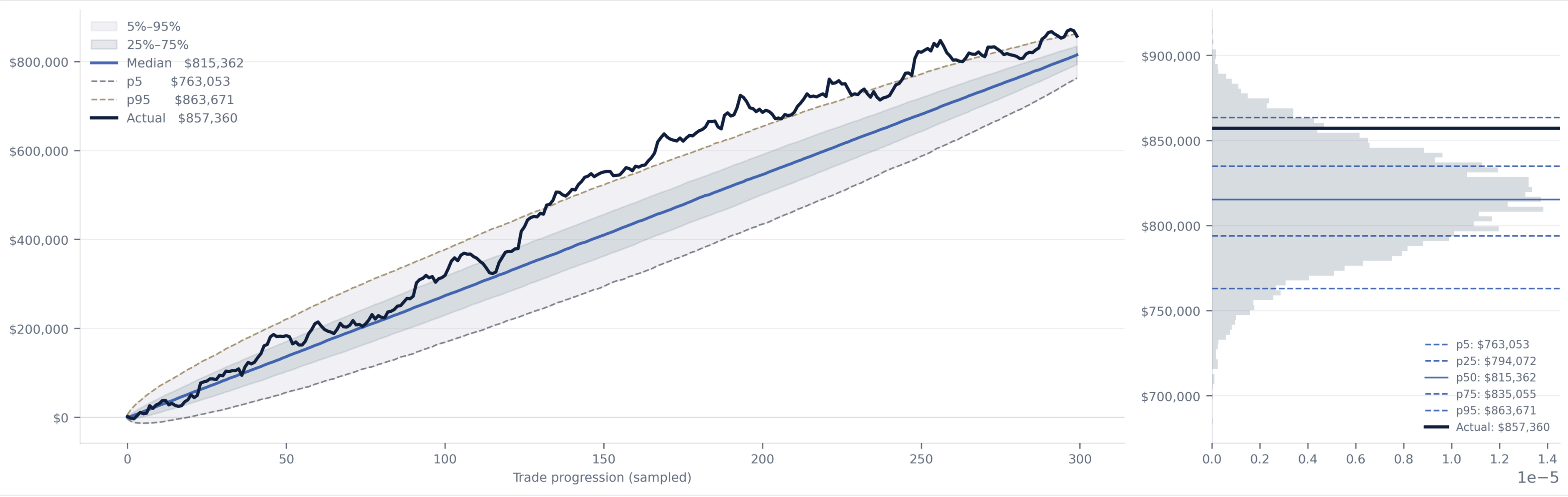


10 WORST PERIODS

STARTED	RECOVERED	DRAWDOWN	DURATION
11 Nov 2025	13 Jan 2026	-$59,120	63d
11 May 2026	05 Aug 2026	-$56,740	86d
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
11 Aug 2025	22 Sep 2025	-$23,420	41d
17 Dec 2024	15 Jan 2025	-$22,095	29d
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%	$763,053	$815,362	$863,671
	5th percentile	50th percentile	95th percentile

CONFIDENCE LEVEL	NET PROFIT	NB TRADES	MAX DD	RET/DD	R EXP	MAX CONSEC. LOSSES
Original	$813,760	2180	$59,120	13.76	0.23 R	12
50	$815,362	2071	$42,675	19.11	0.23 R	10
60	$807,496	2071	$45,110	17.90	0.23 R	11
70	$798,834	2071	$47,985	16.65	0.23 R	11
80	$788,810	2071	$51,902	15.20	0.23 R	12
90	$775,314	2071	$58,440	13.27	0.22 R	13
92	$771,548	2071	$60,440	12.77	0.22 R	13
95	$763,053	2071	$64,136	11.90	0.22 R	14
97	$755,214	2071	$68,582	11.01	0.22 R	15
98	$749,395	2071	$71,925	10.42	0.21 R	15
99	$740,886	2071	$77,692	9.54	0.21 R	16
100	$683,890	2071	$113,815	6.01	0.20 R	24

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.

Live equity curve from January 2024

29 Jan 2024 · 28 Aug 2026 · 2,180 trades · 2.6 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.
162.8%	63.1%	3.07	10.9%	19.8%
base $500,000	2.6 years	Sortino: 6.80	trade-level peak-to-trough	annualised daily vol

PERCENTAGE METRICS - BASE $500,000

RETURNS - BASE $500,000	
Total Return (net)	162.75%
Total Return (gross)	171.47%
Transaction Fees	-$43,600
Avg Annual Return	63.11%
Volatility (ann.)	19.82%
Sharpe Ratio	3.07
Sortino Ratio	6.80
Calmar Ratio	5.79
DRAWDOWN	
Max Drawdown %	10.90%
Ulcer Index	0.0415
% Time in Drawdown	96.3%
VaR 95%	-1.25%
CVaR 95%	-1.77%
PERIODIC RETURNS	
Best Month	26.11%
Worst Month	-4.63%
Positive Months	81.2%
Best Year	71.48%
Worst Year	33.31%
Win Rate	43.58%

BENCHMARK COMPARISON

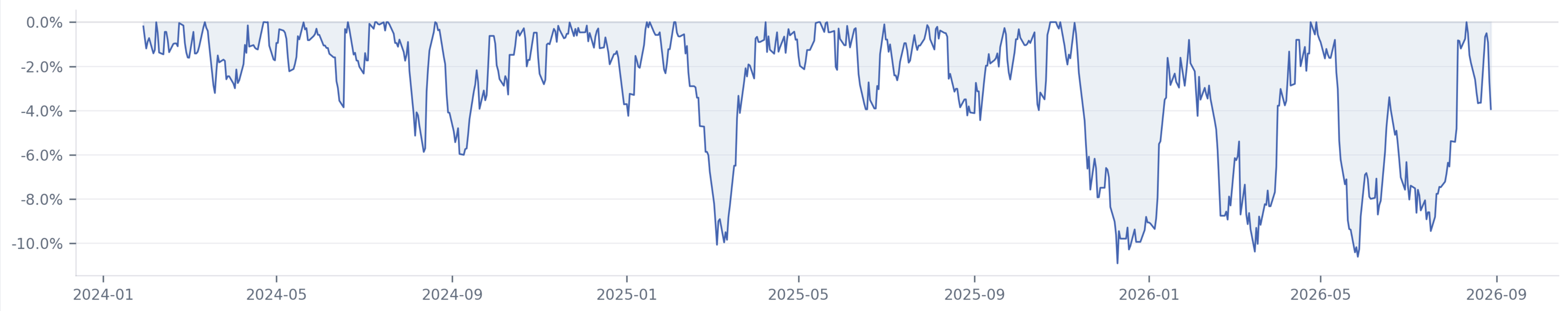
BENCHMARK COMPARISON (VOL-SCALED TO STRATEGY)	
Strategy vol (ann.)	19.82%
Strategy return (net)	+162.75%
Strategy max DD	10.90%
DBMF return (scaled)	+55.60%
DBMF max DD (scaled)	-23.44%
SPY return (scaled)	+65.23%
SPY max DD (scaled)	-19.73%

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%	5.84%					**35.95%**