TIRMANN

Live performance and drawdown analysis from Jan. 2024

29 Jan 2024 · 31 Jul 2026 · 2,065 trades · 2.5 years

LIVE · 29 JAN 2024 → 31 JUL 2026 · 2,065 TRADES

LIVE KEY PERFORMANCE INDICATORS

TOTAL P&L (NET)	RET / DD	SHARPE RATIO	MAX DRAWDOWN	WIN RATE
$776,450	13.13	3.02	-$59,120	43.49%
	2.5 years	Sortino: 6.74	6 neg. months	PF: 1.46

LIVE DETAILED METRICS

OVERALL PERFORMANCE	
Total P&L (USD)	$776,450
Total P&L Gross	$817,750
Transaction Fees	-$41,300
Sharpe Ratio	3.02
Sortino Ratio	6.74
Calmar Ratio	6.99
Omega Ratio	1.83
Gain / Pain	0.83
Serenity Index	16.86
Recovery Factor	13.13
Ret / DD	13.13
PERIODIC P&L (USD)	
Avg Monthly P&L	$26,379

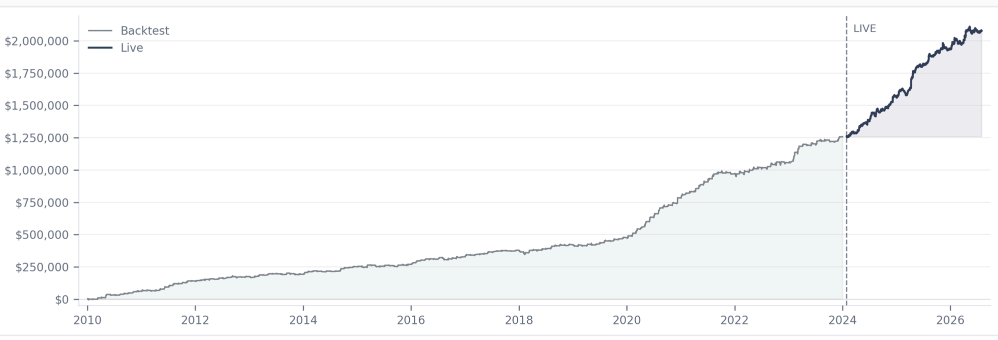
RISK	
Max Drawdown USD	-$59,120
DISTRIBUTION	
Skewness	2.32
Excess Kurtosis (N=0)	14.05
TRADES	
Nb Trades	2065
Fee / Trade	$20.00 round-turn
Win Rate	43.49%
Profit Factor	1.46
Expectancy (USD)	$396
R Expectancy	0.23 R
Payoff Ratio	1.70
Best Trade	$29,990
Worst Trade	$-6,110
Avg Win	$2,904
Avg Loss	$-1,708
Max Consec. Wins	8
Max Consec. Losses	12
Kelly %	14.47%

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	$3,215	$-4,820	$129,170

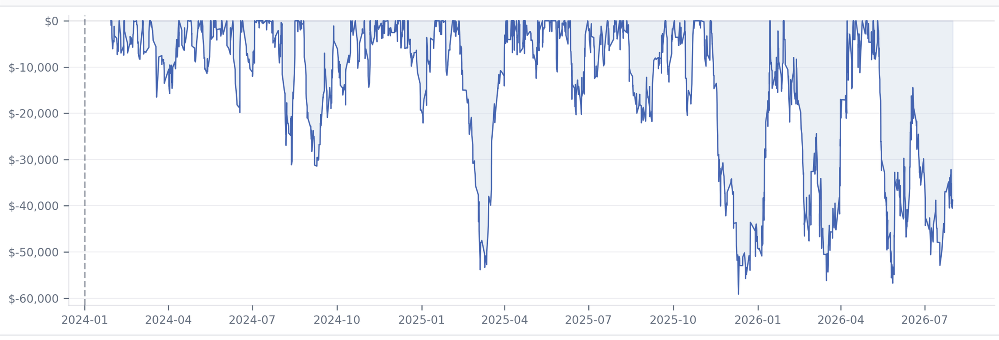
EQUITY & DRAWDOWN

CUMULATIVE P&L (USD) · LIVE

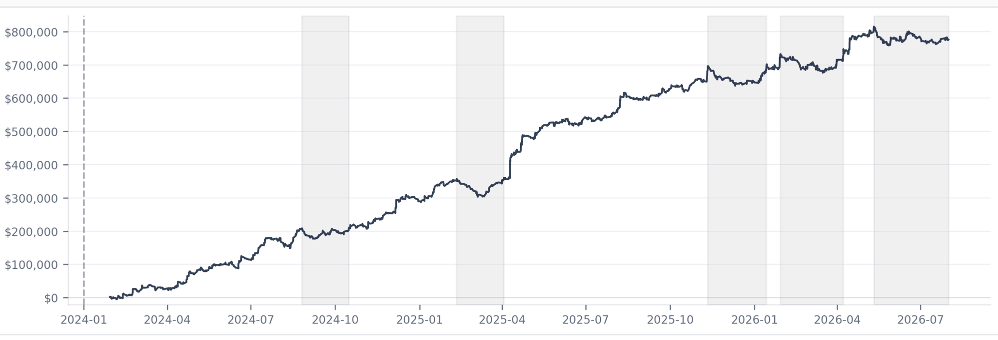
DEVELOPMENT PERIOD + LIVE P&L



DRAWDOWN (USD)



WORST 5 DRAWDOWN PERIODS (USD)



ROLLING SHARPE (126D)

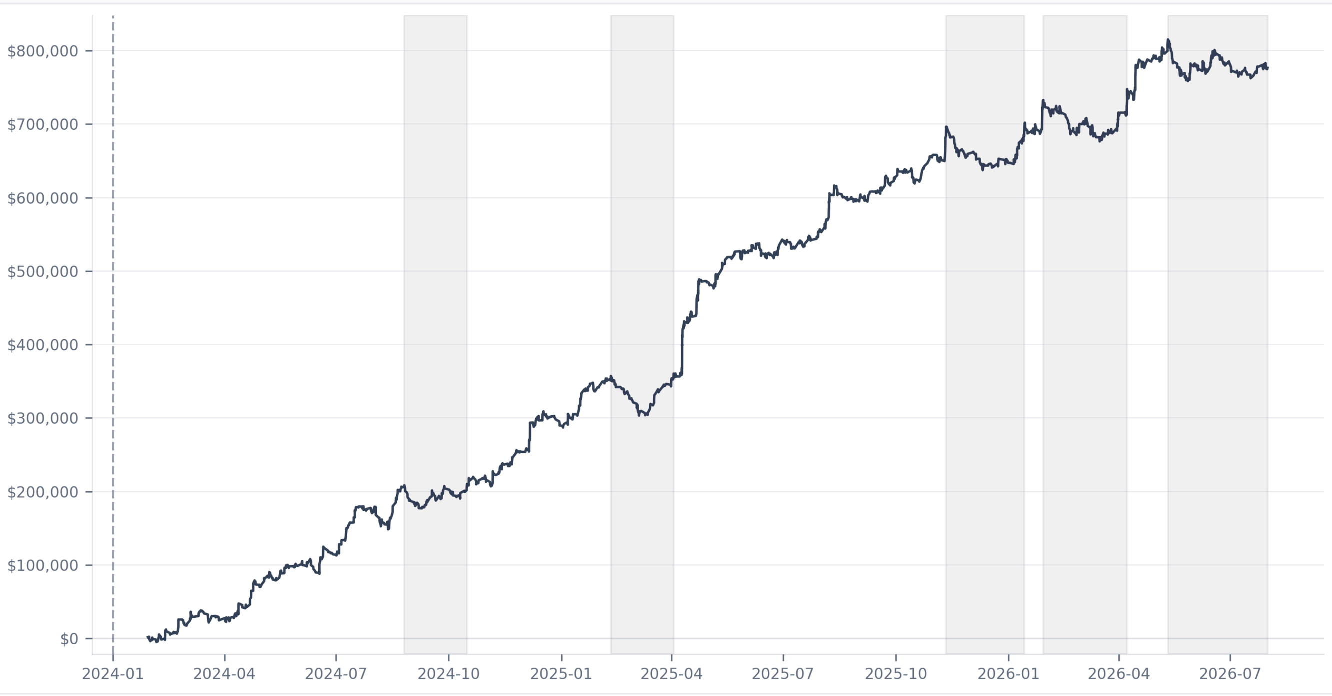
MONTHLY P&L (USD) · 1 STANDARD CONTRACT

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	$3,215	$-4,820						$140,165

WORST 10 DRAWDOWN PERIODS

DRAWDOWN PERIODS (USD)

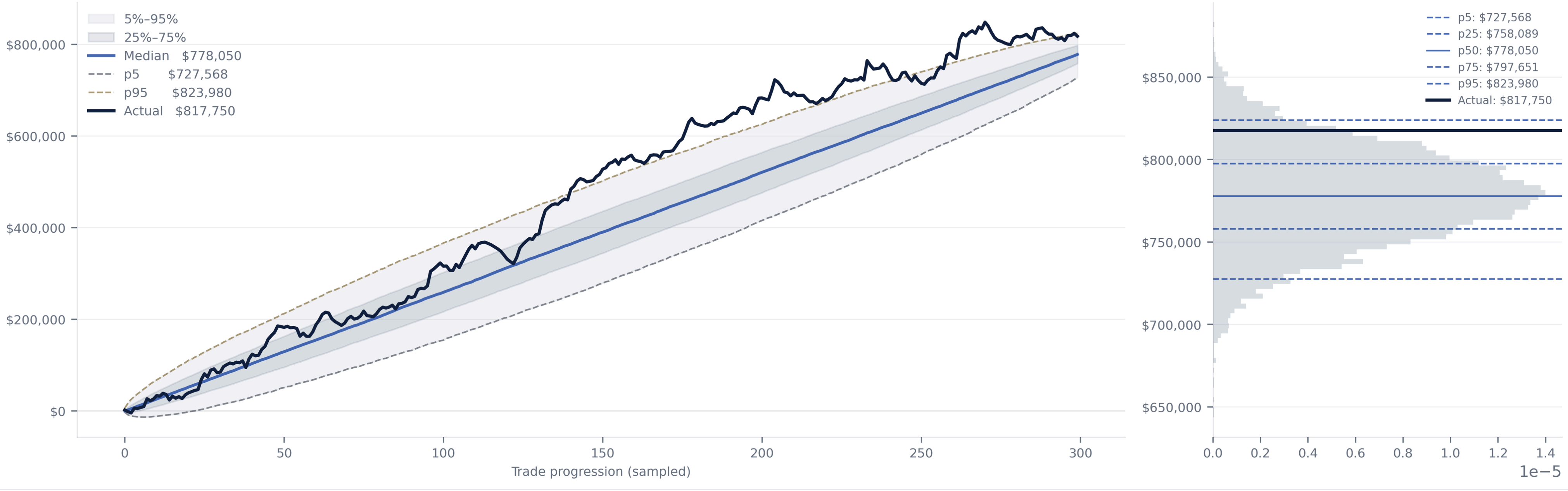


10 WORST PERIODS

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%	$727,568	$778,050	$823,980
	5th percentile	50th percentile	95th percentile

CONFIDENCE LEVEL	NET PROFIT	NB TRADES	MAX DD	RET/DD	R EXP	MAX CONSEC. LOSSES
Original	$776,450	2065	$59,120	13.13	0.23 R	12
50	$778,050	1962	$42,670	18.23	0.23 R	10
60	$770,732	1962	$45,002	17.13	0.23 R	11
70	$762,704	1962	$47,948	15.91	0.23 R	11
80	$752,914	1962	$51,898	14.51	0.22 R	12
90	$738,829	1962	$58,072	12.72	0.22 R	13
92	$735,535	1962	$60,072	12.24	0.22 R	13
95	$727,568	1962	$64,345	11.31	0.22 R	14
97	$720,226	1962	$69,040	10.43	0.22 R	15
98	$714,790	1962	$72,736	9.83	0.21 R	15
99	$705,533	1962	$78,765	8.96	0.21 R	16
100	$643,810	1962	$115,555	5.57	0.19 R	29

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).

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SUPPLEMENTARY % ANALYSIS

Live equity curve from January 2024

29 Jan 2024 · 31 Jul 2026 · 2,065 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.
155.3%	62.1%	3.02	10.9%	19.8%
base $500,000	2.5 years	Sortino: 6.74	trade-level peak-to-trough	annualised daily vol

PERCENTAGE METRICS - BASE $500,000

RETURNS - BASE $500,000	
Total Return (net)	155.29%
Total Return (gross)	163.55%
Transaction Fees	-$41,300
Avg Annual Return	62.12%
Volatility (ann.)	19.77%
Sharpe Ratio	3.02
Sortino Ratio	6.74
Calmar Ratio	5.70
DRAWDOWN	
Max Drawdown %	10.90%
Ulcer Index	0.0420
% Time in Drawdown	96.2%
VaR 95%	-1.25%
CVaR 95%	-1.77%
PERIODIC RETURNS	
Best Month	26.11%
Worst Month	-4.63%
Positive Months	80.6%
Best Year	71.48%
Worst Year	25.85%
Win Rate	43.49%

BENCHMARK COMPARISON

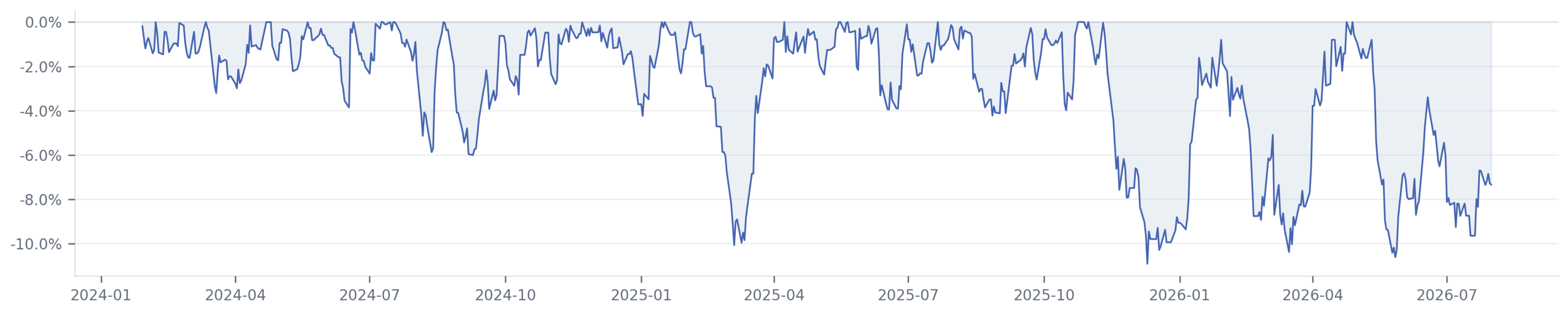
BENCHMARK COMPARISON (VOL-SCALED TO STRATEGY)	
Strategy vol (ann.)	19.77%
Strategy return (net)	+155.29%
Strategy max DD	10.90%
DBMF return (scaled)	+52.40%
DBMF max DD (scaled)	-23.35%
SPY return (scaled)	+60.73%
SPY max DD (scaled)	-19.57%

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%	0.64%	-0.96%						**28.03%**