

Live performance and drawdown analysis from Jan. 2024

02 Jan 2024 - 02 Oct 2026 - 2,291 trades - 2.7 years

LIVE 02 JAN 2024 - 02 OCT 2026 - 2,291 TRADES

LIVE KEY PERFORMANCE INDICATORS

TOTAL P&L (NET) \$837,090	RET / DD 14.57 2.7 years	SHARPE RATIO 2.99 Sortino: 6.59	MAX DRAWDOWN -\$57,460 6 neg. months	WIN RATE 43.39% PF: 1.42
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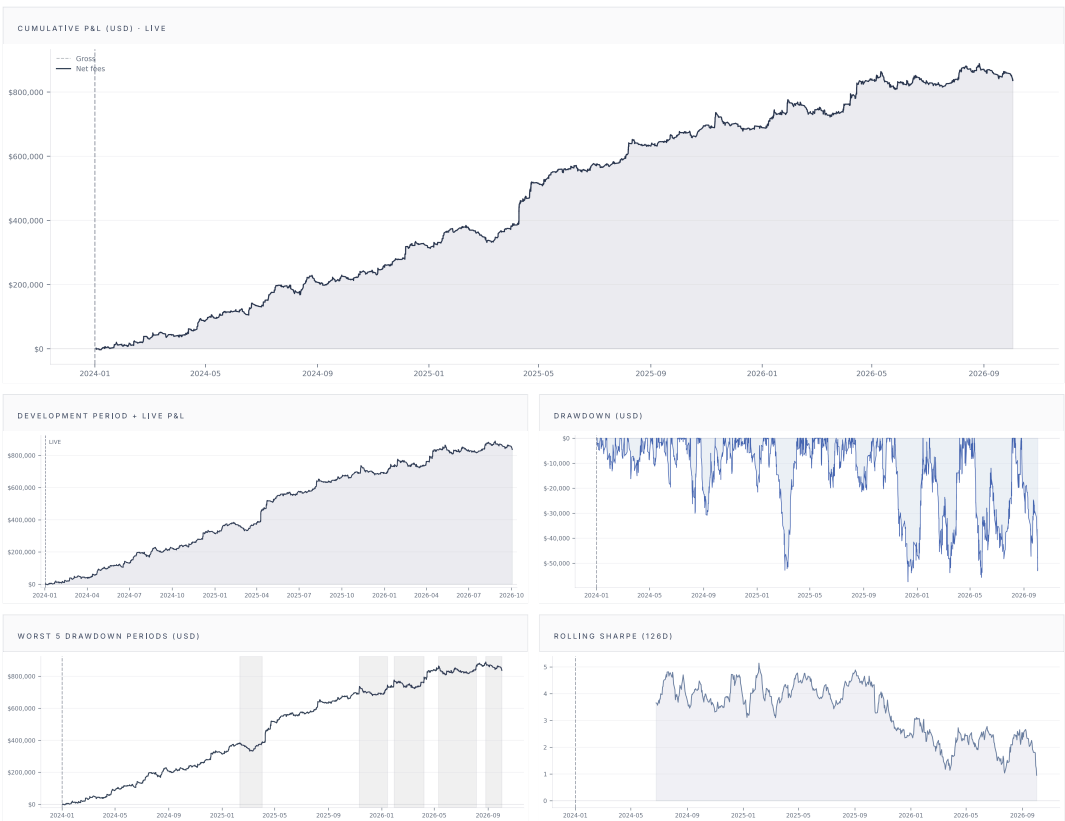
LIVE DETAILED METRICS

OVERALL PERFORMANCE		RISK	
Total P&L (USD)	\$837,090	Max Drawdown USD	-\$57,460
Total P&L Gross	\$837,090	DISTRIBUTION	
Transaction Fees	-\$0	Skewness	2.24
Sharpe Ratio	2.99	Excess Kurtosis (N=0)	13.63
Sortino Ratio	6.59	TRADES	
Calmar Ratio	6.85	Nb Trades	2291
Omega Ratio	1.80	Fee / Trade	\$0.00 round-turn
Gain / Pain	0.80	Win Rate	43.39%
Serenity Index	16.68	Profit Factor	1.42
Recovery Factor	14.57	Expectancy (USD)	\$365
Ret / DD	14.57	R Expectancy	0.21 R
PERIODIC P&L (USD)		Payoff Ratio	1.67
Avg Monthly P&L	\$24,620	Best Trade	\$29,990
		Worst Trade	-\$6,110
		Avg Win	\$2,848
		Avg Loss	-\$1,707
		Max Consec. Wins	8
		Max Consec. Losses	12
		Kelly %	13.60%

MAR 26	APR 26	MAY 26	JUN 26	JUL 26	AUG 26	SEP 26	OCT 26	TOTAL
\$17,240	\$75,445	-\$6,960	\$1,570	\$7,255	\$31,680	-\$19,515	-\$14,870	\$91,845

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.

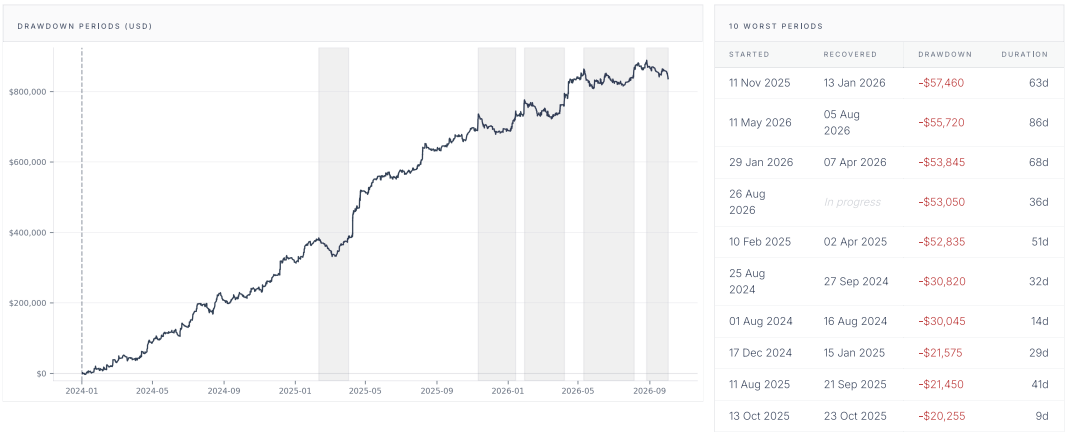
EQUITY & DRAWDOWN



MONTHLY P&L (USD) - 1 STANDARD CONTRACT

MONTHLY RETURNS HEATMAP													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	\$8,190	\$22,315	\$8,750	\$46,105	\$28,795	\$16,715	\$63,550	\$12,695	\$18,190	\$10,260	\$41,830	\$37,190	\$315,585
2025	\$53,945	\$-20,050	\$33,515	\$133,120	\$41,375	\$19,235	\$14,480	\$43,460	\$30,705	\$31,945	\$2,680	\$-10,995	\$373,615
2026	\$77,820	\$-21,775	\$17,240	\$75,445	\$-6,960	\$1,570	\$7,255	\$31,680	\$-19,515	\$-34,870			\$147,890

WORST 10 DRAWDOWN PERIODS



MONTE CARLO - 10,000 SIMULATIONS - 5% TRADES SKIPPED



CONFIDENCE LEVEL	NET PROFIT	NB TRADES	MAX DD	RET/DD	R EXP	MAX CONSEC. LOSSES
Original	\$837,090	2291	\$57,460	14.57	0.21 R	12
50	\$796,510	2177	\$45,320	17.58	0.20 R	10
60	\$788,950	2177	\$48,052	16.42	0.20 R	11
70	\$780,568	2177	\$51,330	15.21	0.20 R	11
80	\$770,603	2177	\$55,551	13.87	0.20 R	12
90	\$756,240	2177	\$62,315	12.14	0.19 R	13
92	\$752,455	2177	\$64,465	11.67	0.19 R	14
95	\$743,918	2177	\$69,306	10.73	0.19 R	14
97	\$735,335	2177	\$74,032	9.93	0.19 R	15
98	\$729,605	2177	\$78,361	9.31	0.19 R	16
99	\$720,884	2177	\$85,155	8.47	0.18 R	16
100	\$670,010	2177	\$127,275	5.26	0.17 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).

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Live equity curve from January 2024

02 Jan 2024 - 02 Oct 2026 - 2,291 trades - 2.7 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) 158.3% base \$500,000	AVG ANNUAL RET. 57.6% 2.7 years	SHARPE RATIO 2.84 Sortino: 6.14	MAX DRAWDOWN 10.9% trade-level peak-to-trough	VOLATILITY ANN. 19.6% annualised daily vol
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PERCENTAGE METRICS - BASE \$500,000

RETURNS - BASE \$500,000	
Total Return (net)	158.25%
Total Return (gross)	167.42%
Transaction Fees	-\$45,820
Avg Annual Return	57.57%
Volatility (ann.)	19.56%
Sharpe Ratio	2.84
Sortino Ratio	6.14
Calmar Ratio	5.28
DRAWDOWN	
Max Drawdown %	10.90%
Ulcer Index	0.0421
% Time in Drawdown	96.2%
VaR 95%	-1.28%
CVaR 95%	-1.78%
PERIODIC RETURNS	
Best Month	26.11%
Worst Month	-4.63%
Positive Months	79.4%
Best Year	71.48%
Worst Year	26.67%
Win Rate	43.39%

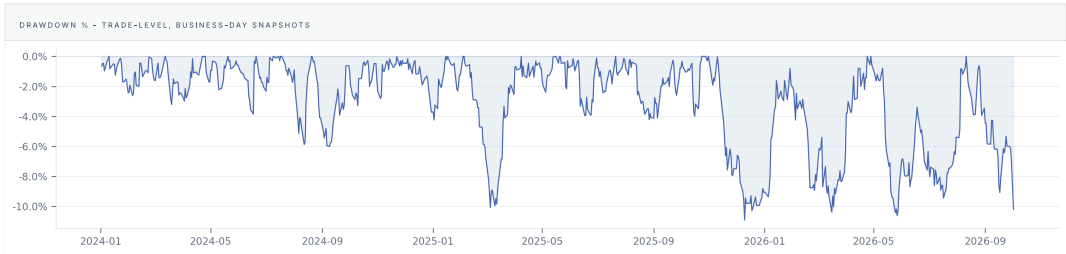
BENCHMARK COMPARISON

BENCHMARK COMPARISON (VOL-SCALED TO STRATEGY)	
Strategy vol (ann.)	19.56%
Strategy return (net)	+158.25%
Strategy max DD	10.90%
DBMF return (scaled)	+69.02%
DBMF max DD (scaled)	-22.40%
SPY return (scaled)	+71.04%
SPY max DD (scaled)	-19.09%

CUMULATIVE RETURN (%)



DRAWDOWN (%)



MONTHLY RETURNS (%)

MONTHLY RETURNS HEATMAP - BASE \$500,000													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.64%	4.46%	1.75%	9.22%	5.96%	3.34%	12.71%	2.54%	3.64%	2.05%	8.37%	7.44%	63.12%
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%	6.34%	-3.90%	-2.97%			29.58%