

Aquantum Commodity Spreads (ACS) QEP only

Investment Strategy

The ACS Program is a systematic commodity market-neutral trading program. It is designed to benefit from price dislocations in the forward structure of numerous commodity futures markets. Trading signals are primarily a function of supply and demand dislocations driven by seasonality and weather conditions, implied storage costs, idiosyncratic events (e.g., price shocks), and increasing/realizing convenience yields. While the ACS Program may combine multiple spread positions per market, each individual trade is implemented as an intra-market calendar spread. The average trade length for the ACS Program is 18-20 business days while the holding period for all trades ranges from 4 to sometimes more than 30 days. Aquantum's investment process is controlled by a set of rigorous risk management rules. One of those rules is that position sizes must be dynamic in order to produce a desired amount of return volatility. Historically, the returns of the ACS Program have been uncorrelated to the returns of other asset classes (traditional as well as alternative, incl. commodities).

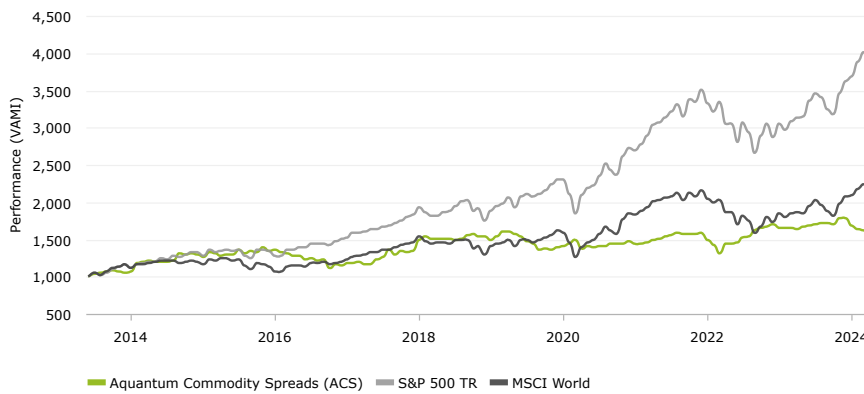
General Information

Company	Aquantum
Principal	-
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E-mail	contact@aquantumgroup.com
Performance	-
Compiled by	-

General Information

Inception Date	Jul 2013
Minimum	5,000,000 USD
Investment	
Management Fee	20.00%
Performance Fee	1.50%
Highwater Mark	Yes
Investment	Only for Qualified Eligible
Restriction	Persons

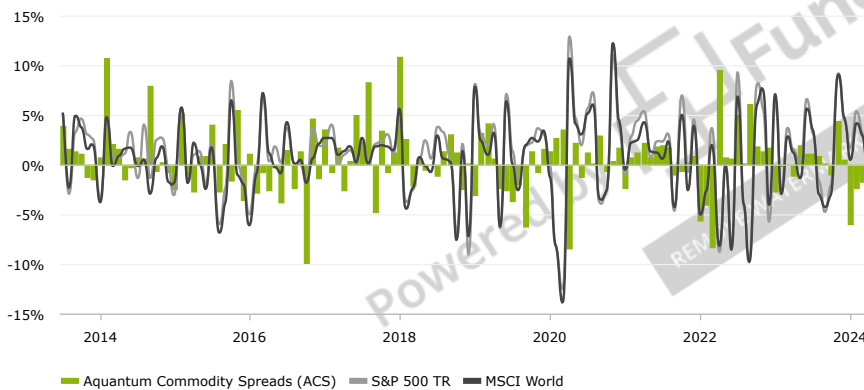
Performance (VAMI)



Statistics

Sharpe Ratio	0.42
Sortino Ratio	0.57
Sterling Ratio	0.07
Standard Deviation Monthly	3.27%
Downside Deviation	2.07%
Correlation vs S&P 500	-0.04

Monthly Returns

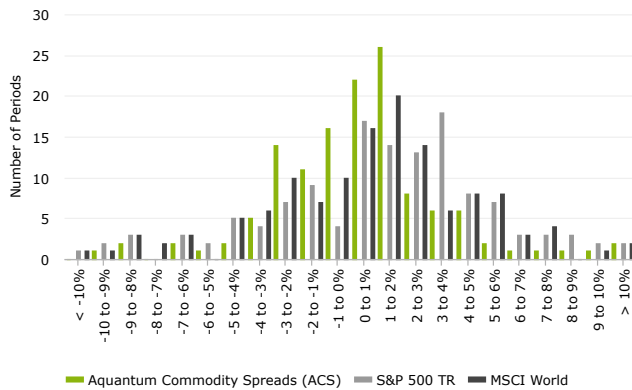


Monthly Performance

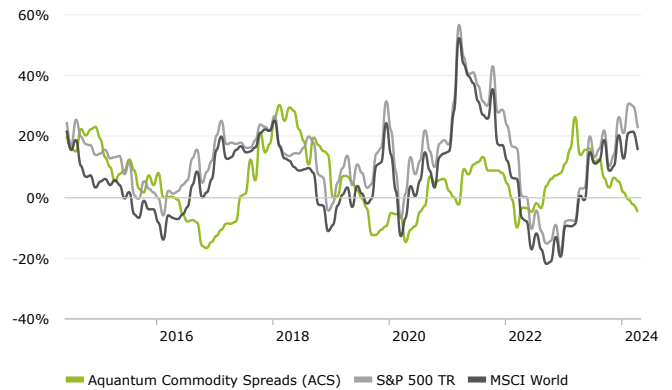
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-6.03	-2.37	-1.73	-3.38									-12.89
2023	-2.63	-0.17	-0.05	-1.09	1.92	1.04	1.10	0.91	0.12	-1.01	4.33	0.54	4.96
2022	-5.57	-4.04	-8.33	9.54	0.68	0.56	4.94	0.16	6.10	1.79	1.37	1.66	7.77
2021	-2.37	0.69	1.24	2.14	0.73	1.89	1.93	1.76	-0.99	-0.62	0.22	0.89	7.66
2020	1.38	2.73	3.58	-8.42	2.20	-1.18	1.25	0.17	2.96	-0.56	0.33	1.74	5.76
2019	-3.03	3.20	4.13	0.66	-2.30	-2.57	-3.67	-1.97	-6.18	1.35	-0.70	1.59	-9.56
2018	10.90	2.51	-2.10	0.61	-0.45	0.00	-1.04	1.30	3.04	1.22	-2.40	0.18	13.96
2017	3.49	-0.68	1.72	-2.62	0.32	4.94	2.35	8.28	-4.70	3.38	-0.73	1.17	17.54
2016	1.10	-2.79	-0.69	-2.61	-0.30	-3.84	1.43	-2.35	1.38	-9.82	4.60	-1.30	-14.81
2015	-2.41	5.08	-0.97	-2.68	0.81	0.83	4.03	-2.68	2.09	-1.63	5.54	-3.54	3.98
2014	0.71	10.73	2.03	1.54	-1.45	-0.22	0.76	0.65	7.88	-0.57	0.26	-0.78	22.94
2013							3.95	1.64	1.40	1.08	-1.24	-1.47	5.38

There is a substantial risk of loss in trading commodity futures, equities, options and off-exchange foreign currency products. Past performance is not indicative of future results.

Distribution of Monthly Returns



12 Month Rolling ROR



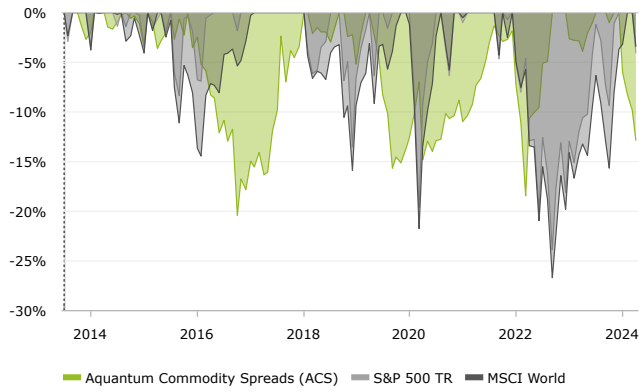
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-20.40%	11	15	12/2015	01/2018
2	-18.45%	35	6	05/2019	09/2022
3	-12.89%	4	0	01/2024	-
4	-5.19%	3	2	11/2018	03/2019
5	-3.90%	4	3	01/2023	07/2023

Return Report

Period	Best	Worst	Average	Median	Last	W
1 Month	10.90%	-9.82%	0.40%	0.63%	-3.38%	!
3 Months	16.30%	-16.93%	1.20%	1.21%	-7.30%	!
6 Months	23.68%	-16.53%	2.54%	2.67%	-8.63%	!
1 Year	30.00%	-16.74%	4.99%	5.40%	-4.86%	!
2 Years	41.43%	-14.64%	8.45%	8.95%	8.28%	!
3 Years	25.92%	-17.91%	10.89%	12.29%	4.35%	!
5 Years	50.36%	-3.27%	19.34%	16.06%	-3.27%	!

Drawdown



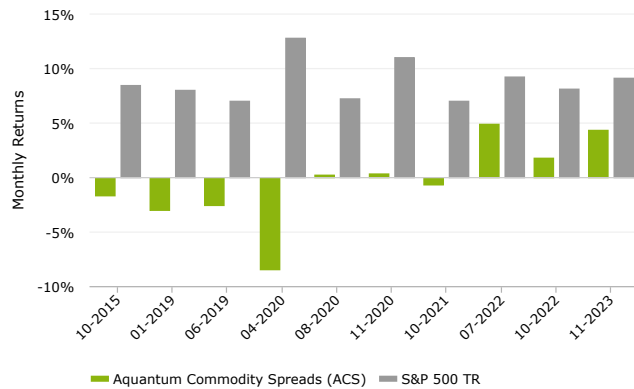
Volatility (12 Months Rolling)



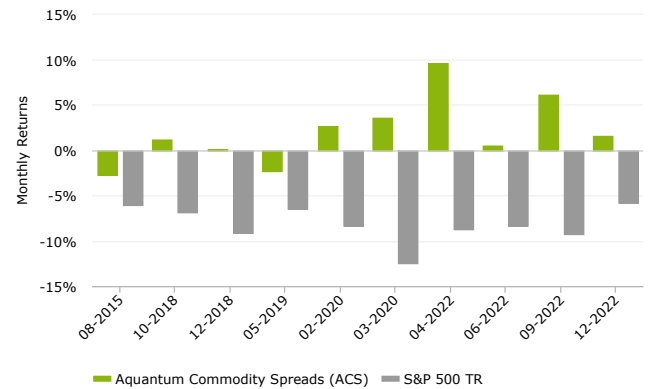
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	4.19%	13.23%	30.71%	68.10%	142.28%	229.81%
% Positive	58.46%	61.72%	64.00%	64.71%	69.16%	86.32%
Avg. Pos. Period	2.37%	4.57%	6.97%	11.34%	15.24%	13.46%
Avg. Neg. Period	-2.43%	-4.23%	-5.32%	-6.64%	-6.76%	-5.32%
Sharpe Ratio	0.42	0.73	1.15	1.58	2.20	3.92
Sortino Ratio	0.57	1.07	1.87	3.16	6.36	13.87
Standard Deviation	3.27%	5.67%	7.63%	10.90%	13.29%	9.63%
Downside Deviation	2.07%	3.38%	4.17%	4.85%	4.17%	2.61%

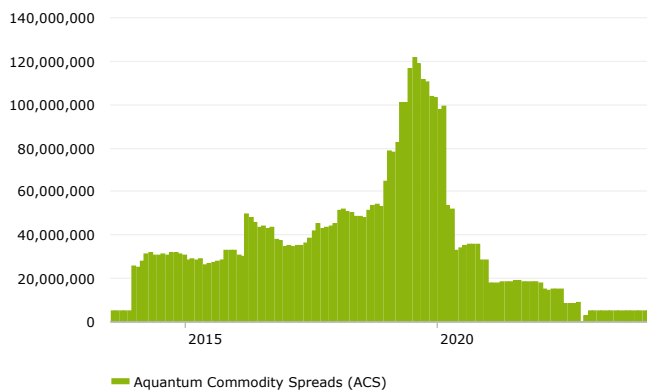
Up Capture vs. S&P 500 TR



Down Capture vs. S&P 500 TR



AUM



Instruments





For the latest performance, please scan the image above with a QR Reader.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THE RISK OF LOSS IN TRADING FUTURES IS SUBSTANTIAL AND MAY EXCEED YOUR INITIAL INVESTMENT AND MARGIN FUNDS.

The ACS Program returns shown on this page represent the compounded composite live trading returns of all managed accounts and funds trading the ACS strategy. Performance is net of all expenses, management fees and performance fees. Trading related expenses include execution and clearing commissions as well as exchange fees and taxes/regulatory fees and amounted to on average 1.9% p.a. (\$2.35 per lot (half turn)) since inception of the ACS Program. Composite return calculations are used to merge the net performance of individual managed accounts and funds into a single return number. In order to arrive at a representative composite number, each individual account is weighed by its size (trading level). Composite returns do not mirror the actual performance of a given managed account or fund. An individual managed account or fund may have realized more or less favorable results than those presented on this page, for instance due to investment timing and fee differences. Data is current as of date of publication (see above) and may be a MTD estimate.

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