

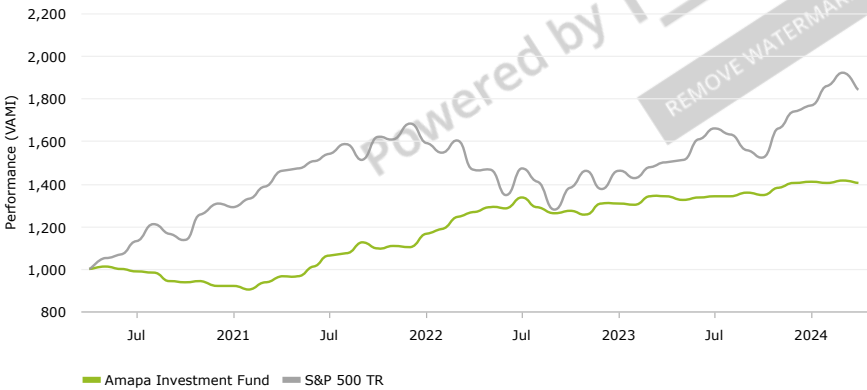
Investment Strategy

The Energy program is discretionary and focuses on petroleum and US natural gas. The investment strategy merges an analysis of supply demand dynamics to identify themes and biases with a thorough review of technical factors to filter trade ideas and define risk reward parameters. The program implements both directional and relative value trades. The holding period varies according to the commodity being traded, the volatility of the underlying and the tactical vs structural nature of the trade.

General Information

Company	Amapa Capital Advisors LLC
Principal	Denys Thorez
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Performance	Marathon Investments
Compiled by	

Performance (VAMI)



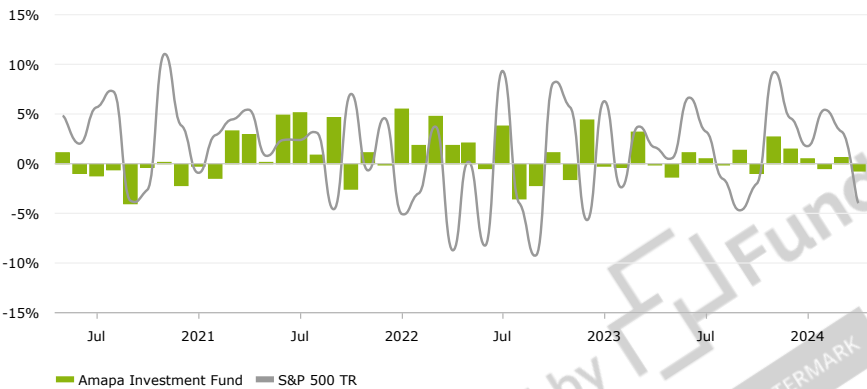
General Information

Inception Date	May 2020
Minimum Investment	2,000,000 USD
Management Fee	2.00%
Performance Fee	20.00%
Highwater Mark	Yes
Investment Restriction	None

Statistics

Sharpe Ratio	1.12
Sortino Ratio	2.27
Sterling Ratio	1.00
Standard Deviation Monthly	2.27%
Downside Deviation	1.08%
Correlation vs S&P 500	0.06

Monthly Returns

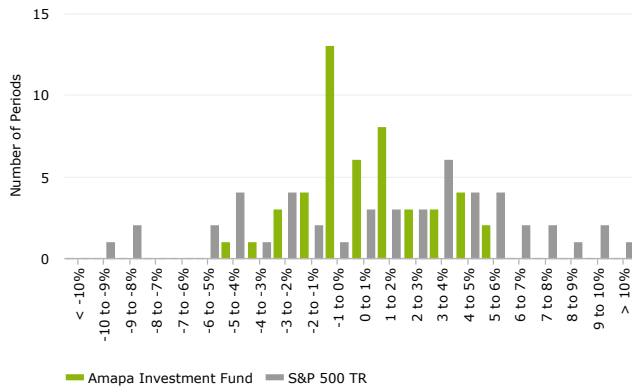


Monthly Performance

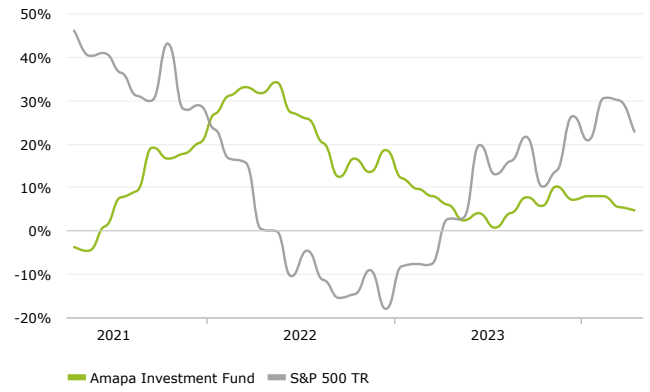
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.52	-0.43	0.63	-0.70									0.01
2023	-0.27	-0.38	3.15	-0.15	-1.38	1.07	0.53	-0.16	1.33	-0.99	2.73	1.49	7.08
2022	5.50	1.82	4.79	1.82	2.08	-0.47	3.84	-3.50	-2.17	1.04	-1.54	4.41	18.57
2021	-0.21	-1.42	3.30	2.98	0.11	4.88	5.14	0.89	4.68	-2.52	1.09	-0.12	20.08
2020					1.05	-0.98	-1.24	-0.59	-4.06	-0.38	0.10	-2.16	-8.05

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



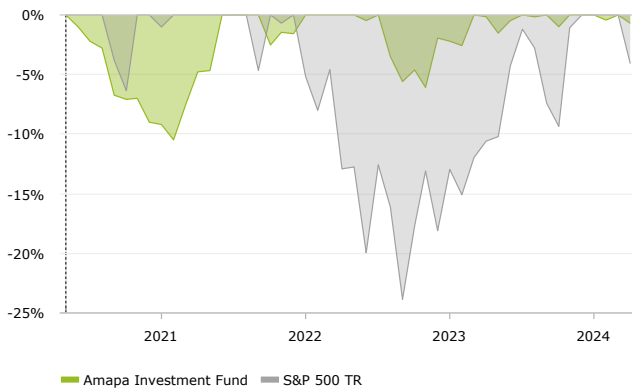
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-10.48%	9	5	06/2020	07/2021
2	-6.08%	4	4	08/2022	03/2023
3	-2.52%	1	3	10/2021	01/2022
4	-1.53%	2	2	04/2023	07/2023
5	-0.99%	1	1	10/2023	11/2023

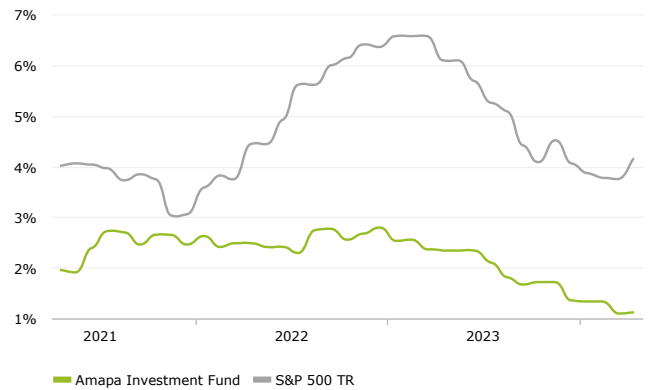
Return Report

Period	Best	Worst	Average	Median	Last	W
1 Month	5.50%	-4.06%	0.73%	0.31%	-0.70%	5
3 Months	12.57%	-5.81%	2.32%	2.09%	-0.50%	6
6 Months	20.06%	-8.10%	5.27%	4.55%	4.27%	8
1 Year	34.11%	-4.67%	12.86%	9.67%	4.66%	9
2 Years	43.80%	10.80%	29.75%	28.51%	10.80%	1
3 Years	55.13%	30.76%	43.30%	44.11%	45.72%	1
5 Years	-	-	-	-	-	

Drawdown



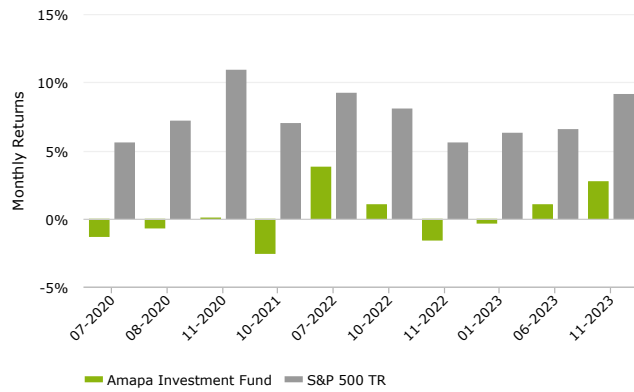
Volatility (12 Months Rolling)



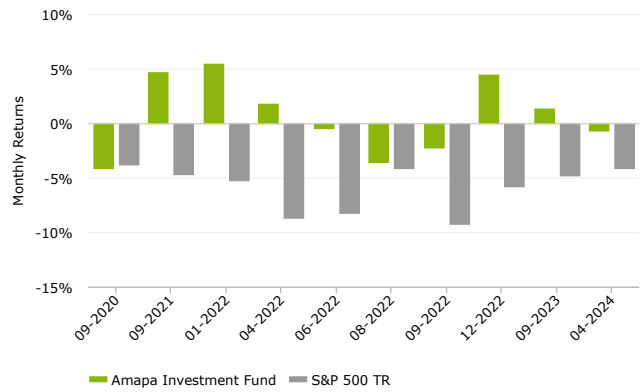
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	8.82%	30.17%	79.89%	306.58%	2112.34%	7251.86%
% Positive	54.17%	67.39%	81.40%	94.59%	100.00%	100.00%
Avg. Pos. Period	2.35%	4.73%	7.69%	13.83%	29.75%	43.30%
Avg. Neg. Period	-1.17%	-2.64%	-5.28%	-4.22%	-	-
Sharpe Ratio	1.12	1.76	2.47	4.33	11.58	18.50
Sortino Ratio	2.27	4.31	6.81	43.53	0.00	0.00
Standard Deviation	2.27%	4.57%	7.38%	10.27%	8.90%	8.11%
Downside Deviation	1.08%	1.79%	2.55%	0.99%	0.00%	0.00%

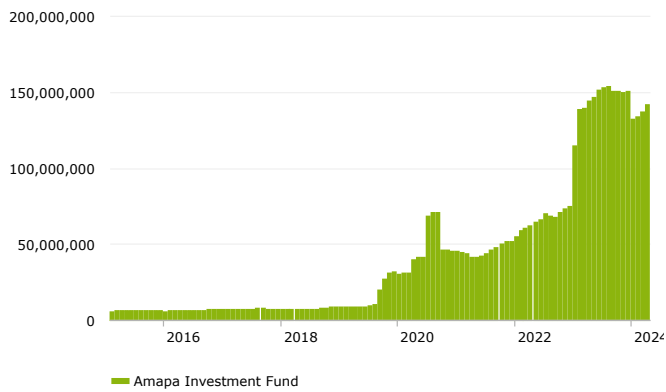
Up Capture vs. S&P 500 TR



Down Capture vs. S&P 500 TR



AUM



Instruments



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

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