AIS Capital Management, L.P.

April 2024

MAAP (2x - 4x)

Investment Strategy

MAAP is a discretionary long-term investment process using global economic analysis and technical study of trends to determine the direction and size of futures positions. The MAAP investment process considers both trend-following strategies and valuation levels in making adjustments to size and direction. MAAP maintains long, short or neutral positions in Equities, Fixed Income, Currency, Metals, Agricultural, and Energy.

AIS believes that global economic growth rates, inflation trends, government policies, currency and interest rate trends, and demographic factors all interact to impact price trends in the various markets traded. Fundamental conditions, quantitative and systematic models, and technical analysis determine the timing of and size of new or adjusted positions.

General Information

Company	AIS Capital Management, L.P.
Principal	John Hummel, Bradley Stern
Phone	+1-203-563-1180
E-mail	brad@aisgroup.com
Performance Compiled by	AIS Futures Management

Performance (VAMI)

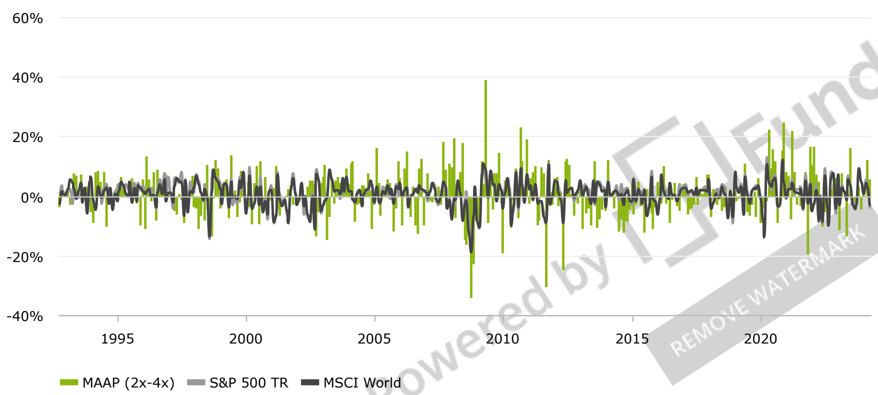
General Information

Inception Date	Oct 1992
Minimum Investment	3,000,000 USD
Management Fee	2.70%
Performance Fee	20.00%
Highwater Mark	Yes
Investment Restriction	None

Statistics

Sharpe Ratio	0.41
Sortino Ratio	0.42
Sterling Ratio	0.45
Standard Deviation Monthly	8.12%
Downside Deviation	5.24%
Correlation vs S&P 500	0.27

Monthly Returns

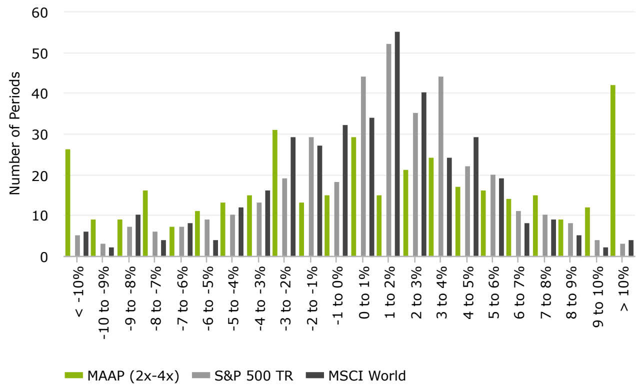


Monthly Performance

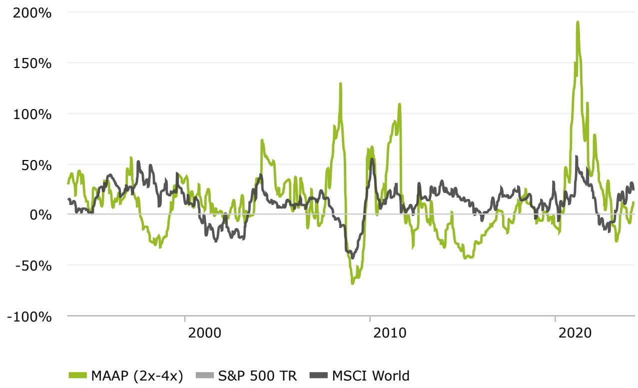
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.77	0.06	12.40	5.65									**19.74**
2023	5.39	-10.87	7.57	0.13	-13.00	0.66	16.44	-2.45	-2.30	-2.30	3.24	-4.04	**-4.83**
2022	10.62	16.66	7.22	4.98	0.38	-9.61	-4.92	-7.27	-7.97	2.54	3.97	6.30	**21.19**
2021	8.27	7.11	-7.43	21.93	8.25	-2.50	0.43	-2.98	0.39	7.93	-19.12	16.83	**37.82**
2020	-8.35	-3.58	-2.14	-1.03	22.36	9.43	15.97	11.67	-8.70	-2.97	15.28	24.85	**89.23**
2019	2.06	-1.19	-0.49	1.22	-0.97	11.07	-4.69	-5.97	-2.63	1.55	-6.50	6.24	**-1.65**
2018	7.35	-6.56	2.57	2.01	-2.37	2.62	-4.65	-3.44	3.15	-2.19	-0.11	-1.61	**-4.00**
2017	3.95	3.34	-5.59	-3.87	-3.57	-2.36	6.64	-2.25	2.25	0.72	2.71	7.23	**8.53**
2016	4.73	2.96	-2.19	10.17	-1.85	2.66	-8.34	-0.73	4.44	-2.91	-4.47	0.41	**3.62**
2015	4.29	-5.51	-2.45	5.06	-2.78	-0.89	-11.83	2.57	-0.56	-5.41	-10.56	-3.24	**-28.36**
2014	-4.36	12.32	1.35	0.80	-3.47	1.85	-11.42	-7.25	-11.70	-7.75	-8.25	-4.10	**-36.47**
2013	5.60	-10.48	0.17	-5.31	-3.78	-9.28	3.85	11.84	-10.27	-7.19	-4.14	1.38	**-26.43**
2012	6.30	6.36	-2.73	1.70	-24.19	11.95	12.75	10.76	0.70	-6.19	0.44	-2.19	**10.01**
2011	-2.04	6.28	8.17	9.99	-9.19	-7.61	9.93	7.89	-30.20	12.13	-3.02	-2.58	**-8.86**
2010	-18.82	5.47	4.44	3.03	-10.15	-0.92	9.50	-7.10	23.00	11.94	2.90	19.06	**40.74**
2009	-7.43	-8.62	11.67	3.99	39.04	-8.55	5.08	-4.06	7.70	7.90	14.61	-2.03	**64.30**
2008	9.71	19.50	-7.05	2.81	8.17	17.74	-14.32	-15.94	-12.81	-33.82	-22.28	-7.62	**-52.39**
2007	0.62	7.70	-1.08	-1.73	0.58	1.34	3.42	-2.27	18.47	9.07	-0.93	10.87	**54.03**
2006	6.24	-9.28	9.33	15.05	-2.54	-6.49	3.37	-9.50	-12.14	9.24	12.65	-9.35	**1.30**
2005	0.32	16.29	4.64	-5.91	0.80	3.06	5.87	4.62	2.15	-11.57	-3.59	11.64	**28.50**
2004	4.14	10.82	11.61	-7.93	-2.31	-2.18	3.75	3.69	3.04	7.77	2.22	-10.45	**23.93**
2003	6.58	10.57	-14.42	-6.65	6.16	-2.05	5.23	6.40	4.58	5.33	2.08	9.34	**34.76**
2002	-2.96	-1.51	3.81	0.26	-5.86	3.30	5.22	5.19	3.93	-12.92	-4.92	4.58	**-3.65**
2001	-0.91	2.89	10.33	-4.23	-6.10	-0.15	-2.15	0.29	2.36	3.62	-2.49	0.69	**3.22**
2000	0.07	4.90	-3.25	-8.82	4.38	10.00	-9.01	11.73	-4.14	6.45	-1.46	-1.38	**7.19**
1999	-3.85	4.16	4.74	5.69	-7.01	13.83	1.28	2.14	-6.62	-1.82	8.61	7.73	**30.22**
1998	-3.31	-3.83	-10.72	-5.91	-0.75	-7.79	10.67	-7.27	-12.96	-0.36	12.34	9.21	**-21.94**
1997	1.70	0.32	-2.40	-4.59	-5.69	0.92	-0.69	-8.66	1.33	-5.08	3.61	6.72	**-12.77**
1996	5.88	-10.64	13.39	5.82	-1.04	8.31	-7.92	9.14	5.82	3.22	0.75	7.20	**44.26**
1995	4.00	3.85	6.57	4.11	1.36	0.52	0.51	5.97	4.38	-1.92	0.12	-9.18	**21.05**
1994	-5.06	-8.48	8.07	8.38	4.96	0.43	8.08	-9.62	-1.24	1.52	-3.30	-0.23	**1.36**
1993	1.67	1.49	-2.30	-0.97	7.72	6.77	2.03	7.43	2.58	1.29	3.26	3.68	**40.00**
1992										-3.22	0.97	2.13	**-0.20**

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



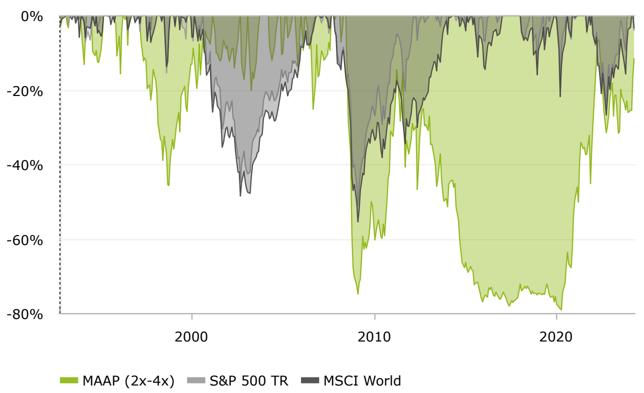
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-78.95%	142	0	07/2008	-
2	-45.60%	20	29	03/1997	03/2001
3	-25.09%	5	12	05/2006	09/2007
4	-20.11%	2	6	03/2003	10/2003
5	-17.20%	2	3	10/2002	02/2003

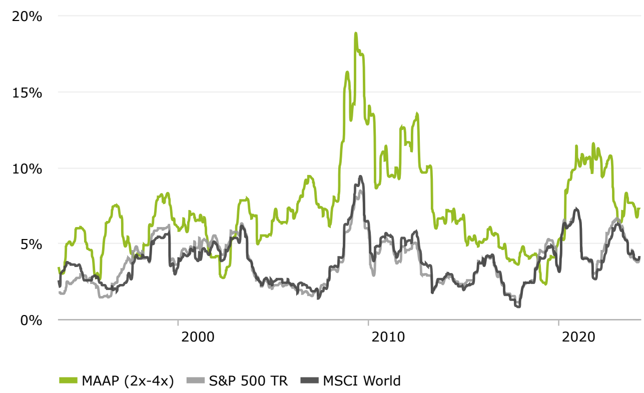
Return Report

Period	Best	Worst	Average	Median	Last
1 Month	39.04%	-33.82%	0.97%	0.77%	5.65%
3 Months	61.46%	-55.15%	3.02%	1.42%	18.82%
6 Months	88.39%	-70.16%	6.27%	4.04%	18.62%
1 Year	189.40%	-69.28%	12.82%	7.73%	12.63%
2 Years	342.61%	-59.79%	26.76%	16.55%	-4.92%
3 Years	273.63%	-66.79%	39.35%	28.60%	45.41%
5 Years	445.76%	-70.98%	57.32%	37.23%	248.72%

Drawdown



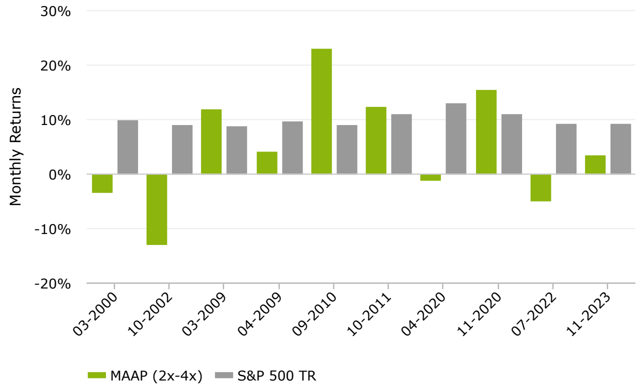
Volatility (12 Months Rolling)



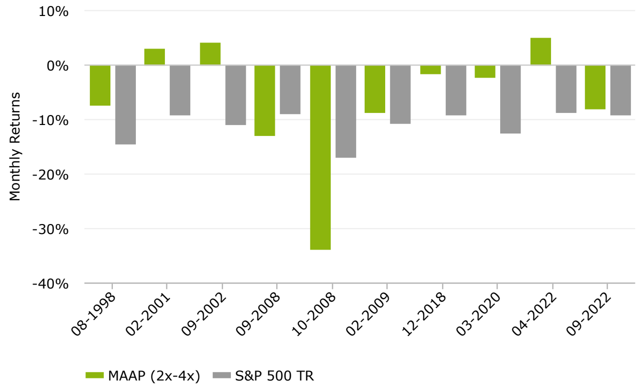
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	7.91%	25.12%	55.30%	137.27%	436.57%	1058.59%
% Positive	56.46%	55.44%	58.56%	62.50%	67.42%	65.12%
Avg. Pos. Period	6.33%	12.82%	19.67%	31.57%	53.13%	74.60%
Avg. Neg. Period	-5.99%	-9.17%	-12.67%	-18.43%	-27.81%	-26.45%
Sharpe Ratio	0.41	0.69	0.96	1.24	1.57	1.95
Sortino Ratio	0.42	0.76	1.11	1.75	2.82	3.93
Standard Deviation	8.12%	15.12%	22.58%	35.87%	59.07%	69.72%
Downside Deviation	5.24%	8.59%	11.64%	14.79%	18.44%	19.99%

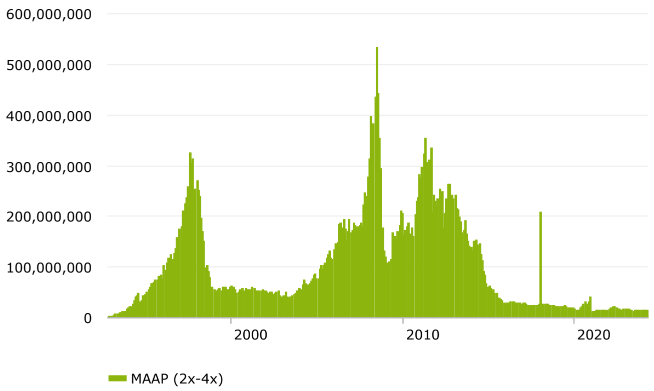
Up Capture vs. S&P 500 TR



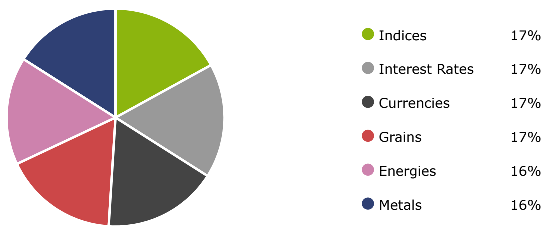
Down Capture vs. S&P 500 TR



AUM



Instruments



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

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