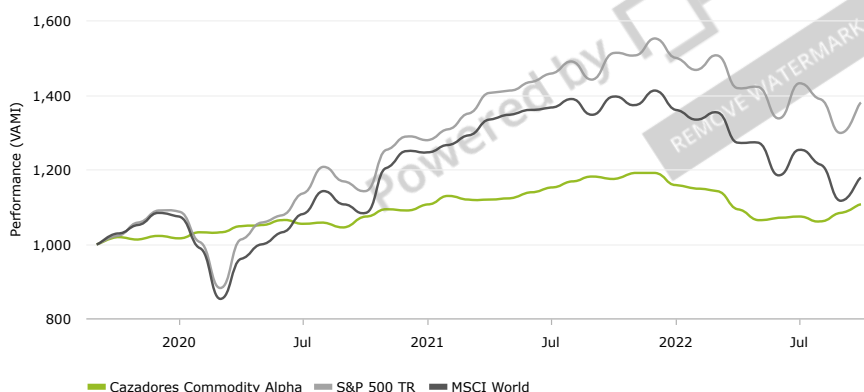


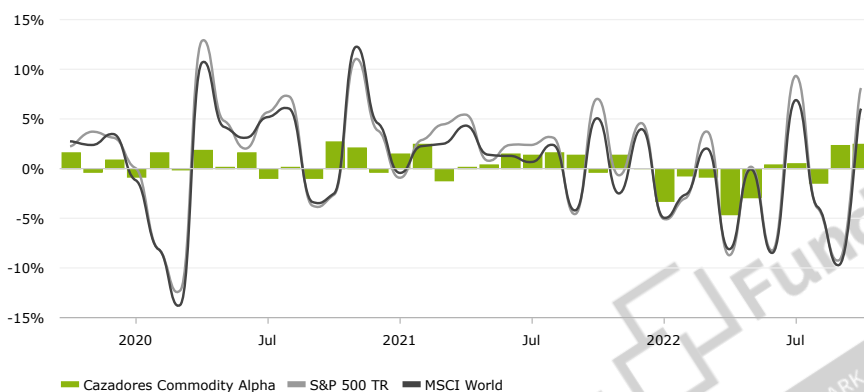
Investment Strategy

The program uses a 100% systematic approach to trading commodity futures. We believe that commodity markets are not perfectly efficient, and we seek to systematically exploit this in the most robust way possible. When supply and demand curves shift, the market clearing price changes. It shifts through three phases; equilibrium, price discovery and over extension. Theseshifts leave characteristic signals in commodity markets that can be harvested for alpha

Performance (VAMI)



Monthly Returns



Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|
| 2022 | -3.28 | -0.77 | -0.82 | -4.68 | -2.93 | 0.37 | 0.54 | -1.51 | 2.37 | 2.42 | | | -8.29 |
| 2021 | 1.47 | 2.49 | -1.19 | 0.14 | 0.42 | 1.45 | 1.33 | 1.54 | 1.34 | -0.40 | 1.36 | 0.04 | 9.99 |
| 2020 | -0.81 | 1.64 | -0.07 | 1.82 | 0.12 | 1.59 | -1.02 | 0.08 | -1.02 | 2.69 | 2.04 | -0.32 | 6.74 |
| 2019 | | | | | | | | | | 1.63 | -0.33 | 0.91 | 2.21 |

General Information

| | |
|-------------|-----------------------------|
| Company | Cazadores Investments Ltd |
| Principal | - |
| Phone | 02080502169 |
| E-mail | IR@cazadoresinvestments.com |
| Performance | Sudrania Fund Services |
| Compiled by | |

General Information

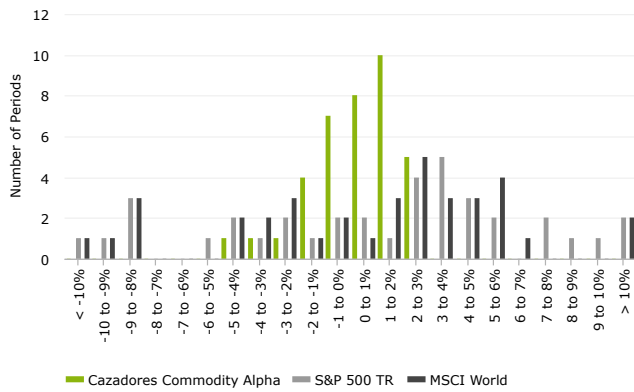
| | |
|-----------------|-----------------------------|
| Inception Date | Oct 2019 |
| Minimum | 5,000,000 USD |
| Investment | |
| Management Fee | 0.50% |
| Performance Fee | 20.00% |
| Highwater Mark | Yes |
| Investment | Only for Qualified Eligible |
| Restriction | Persons |

Statistics

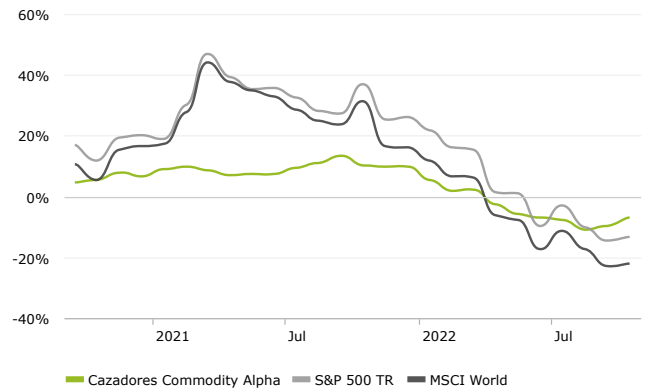
| | |
|----------------------------|-------|
| Sharpe Ratio | 0.61 |
| Sortino Ratio | 0.82 |
| Sterling Ratio | 0.19 |
| Standard Deviation Monthly | 1.64% |
| Downside Deviation | 1.15% |
| Correlation vs S&P 500 | 0.24 |

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

Distribution of Monthly Returns



12 Month Rolling ROR



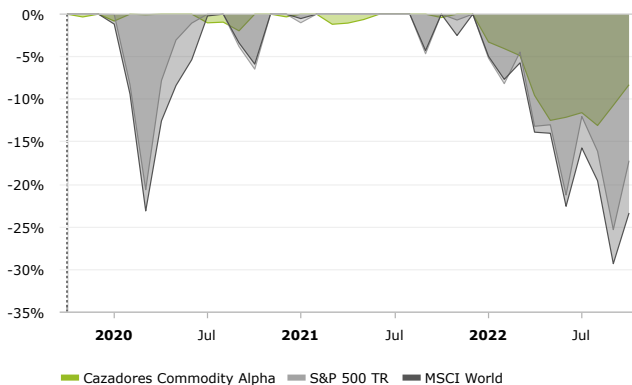
Drawdown Report

| No. | Depth (%) | Length (Months) | Recovery (Months) | Start date | End date |
|-----|-----------|-----------------|-------------------|------------|----------|
| 1 | -13.08% | 8 | 0 | 01/2022 | - |
| 2 | -1.96% | 3 | 1 | 07/2020 | 10/2020 |
| 3 | -1.19% | 1 | 3 | 03/2021 | 06/2021 |
| 4 | -0.81% | 1 | 1 | 01/2020 | 02/2020 |
| 5 | -0.40% | 1 | 1 | 10/2021 | 11/2021 |

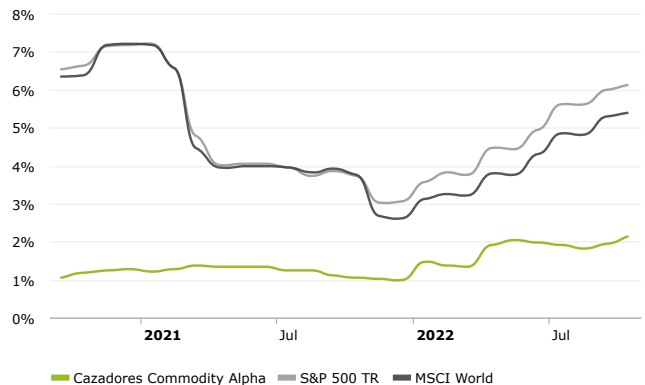
Return Report

| Period | Best | Worst | Average | Median | Last | W |
|----------|--------|---------|---------|--------|--------|---|
| 1 Month | 2.69% | -4.68% | 0.29% | 0.37% | 2.42% | € |
| 3 Months | 4.41% | -8.43% | 0.62% | 1.74% | 3.28% | € |
| 6 Months | 7.35% | -12.44% | 1.12% | 3.09% | 1.26% | 7 |
| 1 Year | 13.40% | -10.74% | 3.75% | 6.91% | -6.89% | 7 |
| 2 Years | 17.94% | 0.30% | 8.66% | 7.85% | 3.42% | 1 |
| 3 Years | 9.02% | 8.23% | 8.63% | 8.63% | 9.02% | 1 |
| 5 Years | - | - | - | - | - | |

Drawdown



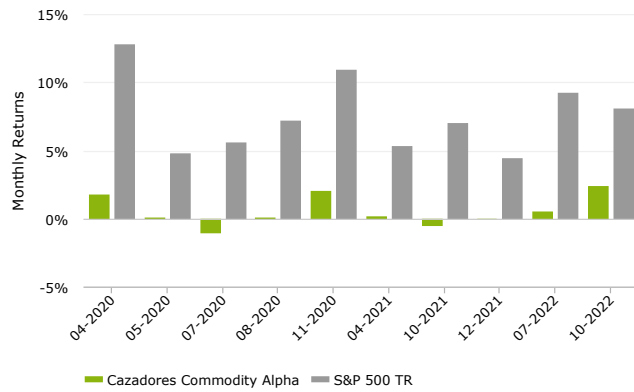
Volatility (12 Months Rolling)



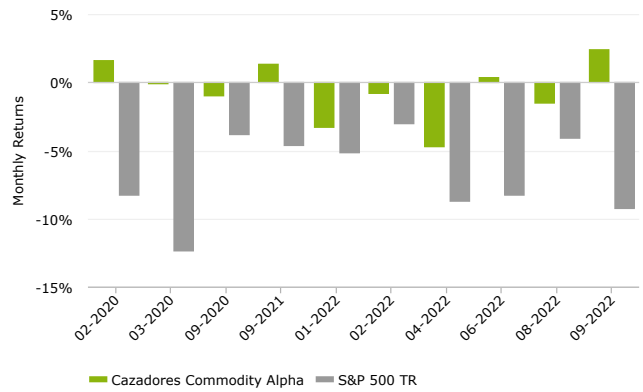
Time Window Analysis

| | 1 Month | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years |
|-----------------------|---------|----------|----------|--------|---------|---------|
| Annual Compounded Avg | 3.34% | 7.02% | 12.11% | 50.93% | 164.61% | 169.85% |
| % Positive | 62.16% | 68.57% | 75.00% | 73.08% | 100.00% | 100.00% |
| Avg. Pos. Period | 1.30% | 2.50% | 4.05% | 7.77% | 8.66% | 8.63% |
| Avg. Neg. Period | -1.37% | -3.47% | -7.68% | -7.17% | - | - |
| Sharpe Ratio | 0.61 | 0.65 | 0.69 | 1.81 | 4.45 | 75.64 |
| Sortino Ratio | 0.82 | 0.79 | 0.79 | 3.07 | 0.00 | 0.00 |
| Standard Deviation | 1.64% | 3.31% | 5.59% | 7.18% | 6.74% | 0.39% |
| Downside Deviation | 1.15% | 2.48% | 4.22% | 3.94% | 0.00% | 0.00% |

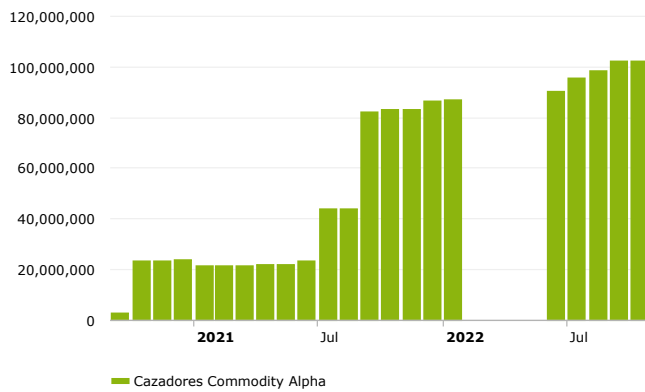
Up Capture vs. S&P 500 TR



Down Capture vs. S&P 500 TR



AUM



Instruments

Data not available



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

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