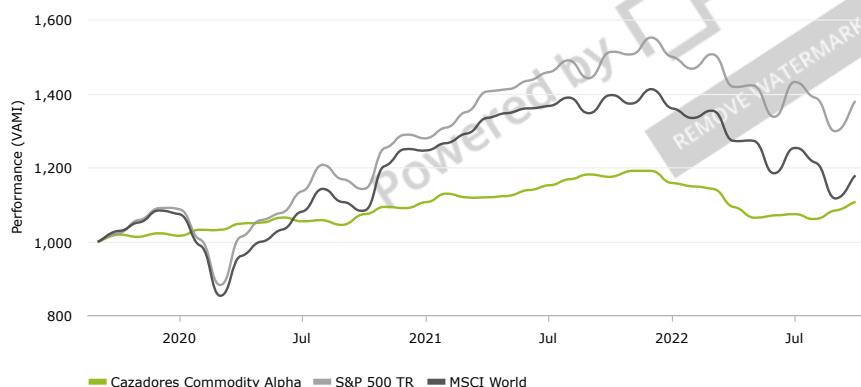


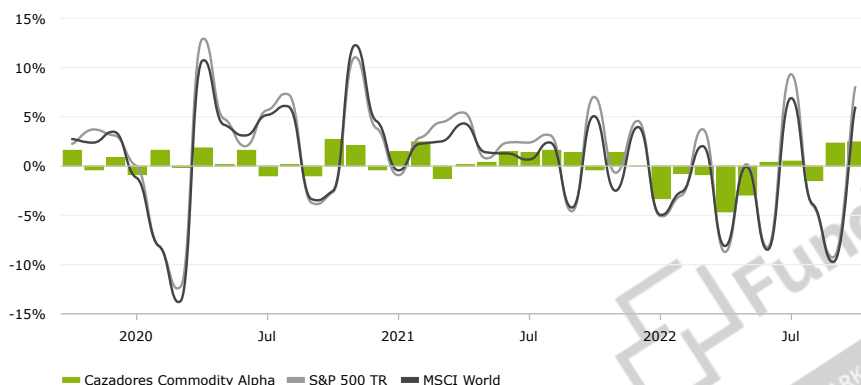
Investment Strategy

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. These shifts 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

Company Information

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

Fund Information

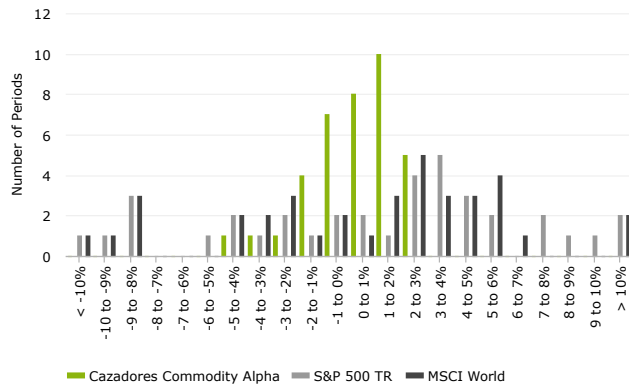
Inception Date	Oct 2019
Minimum Investment	5,000,000 USD
Management Fee	0.50%
Performance Fee	20.00%
Highwater Mark	Yes
Investment Restriction	Only for Qualified Eligible Persons

Statistics

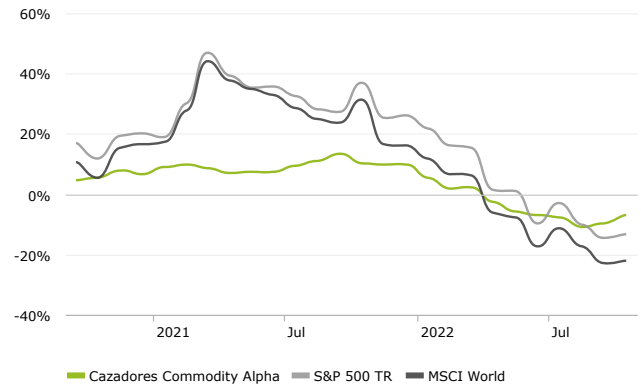
Sharpe Ratio	0.61
Sortino Ratio	0.82
Sterling Ratio	0.19
Standard Deviation Monthly	1.64%
Downside Deviation	1.15%
Correlation vs S&P 500	0.24

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



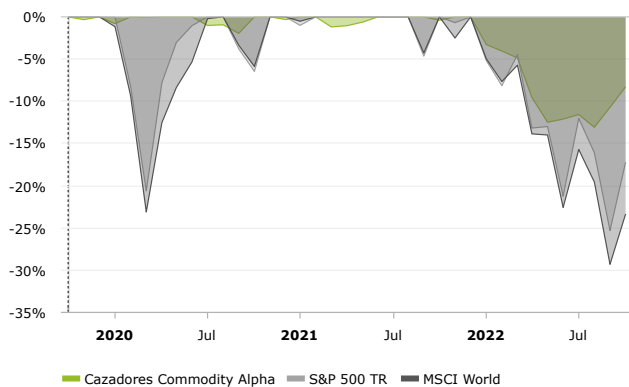
Drawdown Report

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

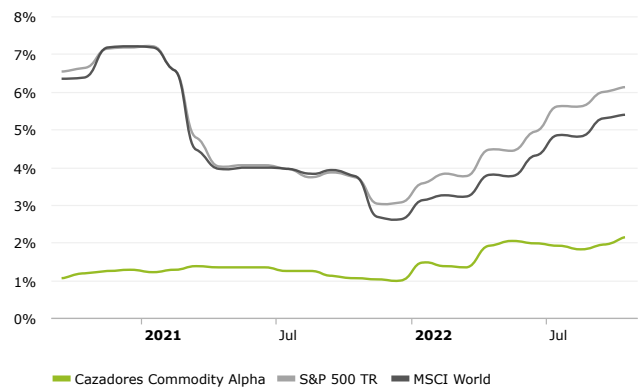
Return Report

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	2.69%	-4.68%	0.29%	0.37%	2.42%	62.16%
3 Months	4.41%	-8.43%	0.62%	1.74%	3.28%	68.57%
6 Months	7.35%	-12.44%	1.12%	3.09%	1.26%	75.00%
1 Year	13.40%	-10.74%	3.75%	6.91%	-6.89%	73.08%
2 Years	17.94%	0.30%	8.66%	7.85%	3.42%	100.00%
3 Years	9.02%	8.23%	8.63%	8.63%	9.02%	100.00%
5 Years	-	-	-	-	-	-

Drawdown



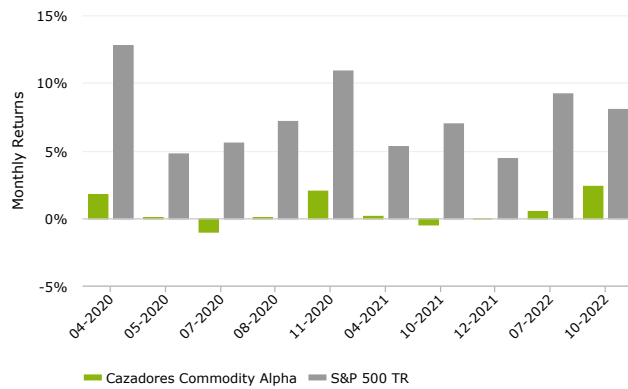
Volatility (12 Months Rolling)



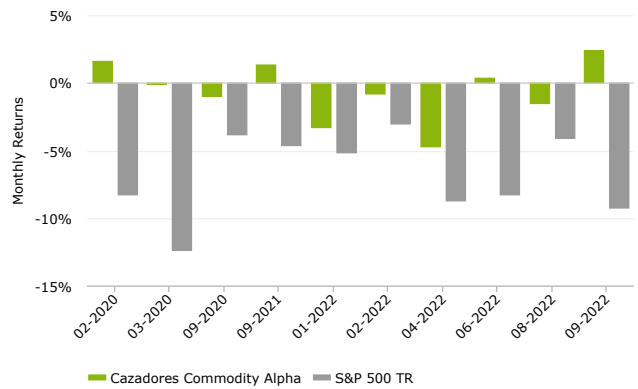
Time Window Analysis

	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%

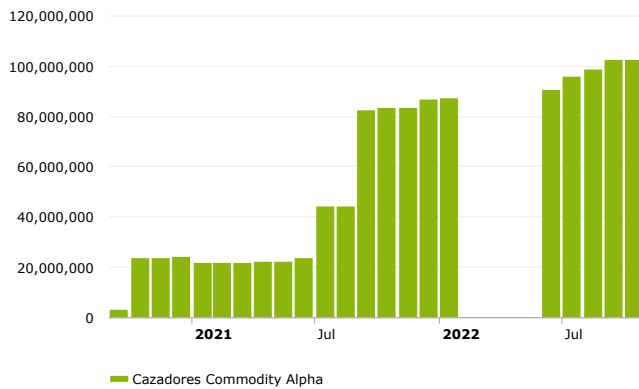
Up Capture vs. S&P 500 TR



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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