March 2024

Aenaon Markets SA

Aenaon Syncro Diversified - Absolute Return Prop.

Investment Strategy

AENAON Syncro Diversified uses a systematic approach trading a multi-asset portfolio of Equities and major Currencies. A multi-asset strategy combines different types of assets, such as stocks, bonds, real estate or cash to create a more nimble and broadly diversified portfolio. The model is a short-term volatility break-out driven system with multiple filters that applies strict risk management principles, all of which have been thoroughly back-tested.

General Information

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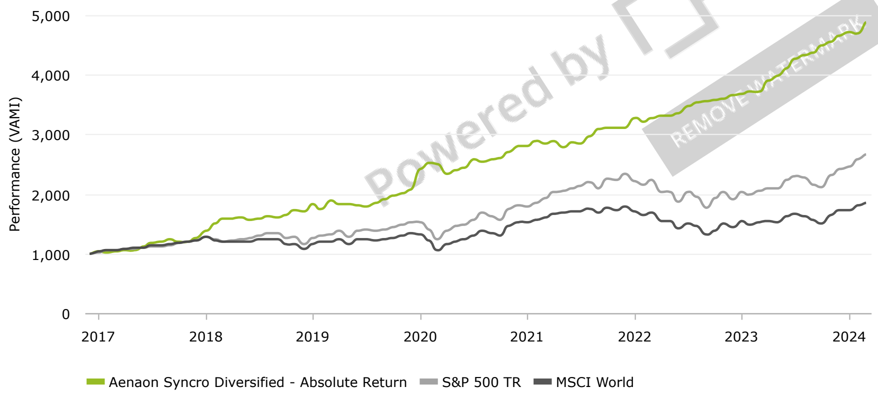
Performance Compiled by	Deloitte

Performance (VAMI)



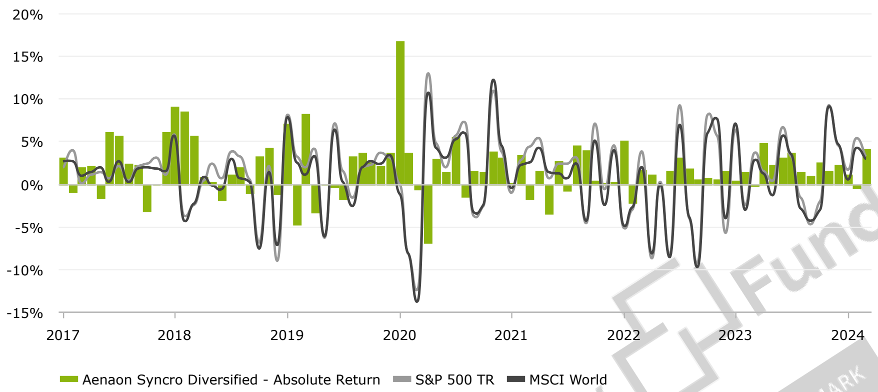
General Information

Inception Date	Jan 2017
Minimum Investment	100,000 USD
Management Fee	2.00%
Performance Fee	20.00%
Highwater Mark	Yes
Investment Restriction	US Only

Statistics

Sharpe Ratio	2.03
Sortino Ratio	5.34
Sterling Ratio	1.73
Standard Deviation Monthly	3.22%
Downside Deviation	1.19%
Correlation vs S&P 500	-0.06

Monthly Returns



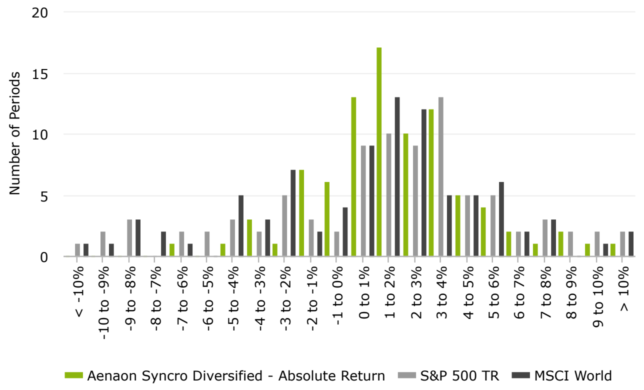
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.18	-0.47	4.09										**4.82**
2023	0.48	1.36	-0.21	4.86	2.22	3.14	3.77	1.46	1.02	2.63	1.62	2.23	**27.41**
2022	5.16	-2.09	1.77	1.21	0.02	1.53	3.17	1.85	0.58	0.75	0.60	1.62	**17.23**
2021	0.19	3.37	-1.65	1.55	-3.45	2.66	-0.76	4.49	4.01	0.49	0.09	0.32	**11.57**
2020	16.73	3.72	-0.59	-6.79	3.00	1.49	5.48	-1.46	1.55	1.37	3.91	3.12	**34.45**
2019	7.10	-4.72	8.29	-3.26	0.01	-0.35	-1.70	3.34	3.67	2.61	2.15	3.71	**21.96**
2018	9.07	8.48	5.68	0.80	0.28	-1.90	1.12	1.93	-1.03	3.31	4.29	-1.16	**34.70**
2017	3.16	-0.89	1.99	2.07	-1.54	6.11	5.67	2.40	2.31	-3.19	0.06	6.14	**26.57**

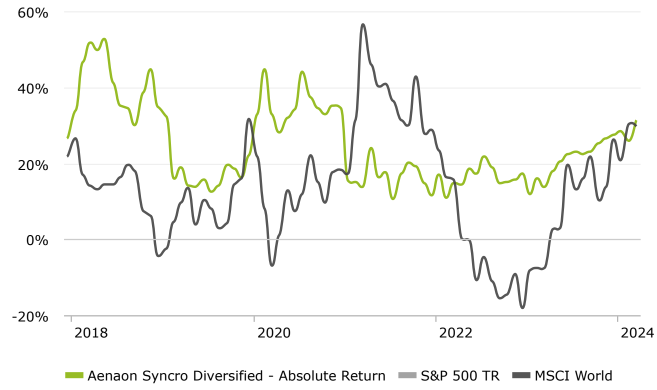
Returns are based on proforma adjustments to a proprietary account to reflect fees. Client accounts will be traded in like fashion.

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



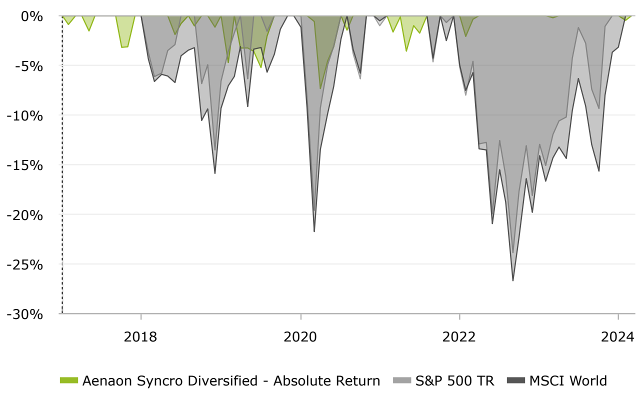
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-7.34%	2	3	03/2020	07/2020
2	-5.23%	4	2	04/2019	09/2019
3	-4.72%	1	1	02/2019	03/2019
4	-3.57%	3	3	03/2021	08/2021
5	-3.19%	1	2	10/2017	12/2017

Return Report

Period	Best	Worst	Average	Median	Last
1 Month	16.73%	-6.79%	1.89%	1.62%	4.09%
3 Months	25.58%	-4.56%	5.77%	5.11%	4.82%
6 Months	36.44%	-2.22%	11.92%	10.38%	11.76%
1 Year	52.65%	10.59%	24.80%	21.90%	31.41%
2 Years	80.67%	27.58%	51.77%	52.56%	49.42%
3 Years	146.22%	47.94%	88.13%	81.89%	71.51%
5 Years	217.97%	134.83%	180.83%	173.13%	159.24%

Drawdown

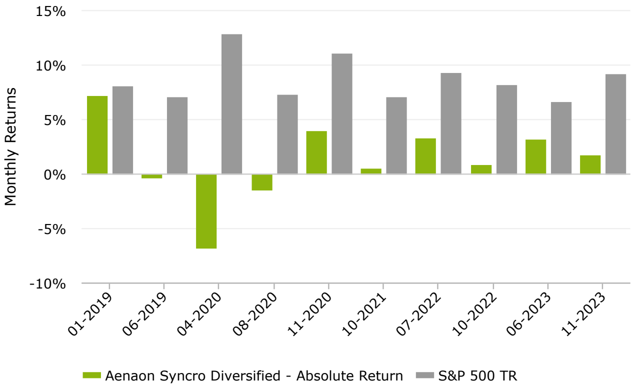


Volatility (12 Months Rolling)

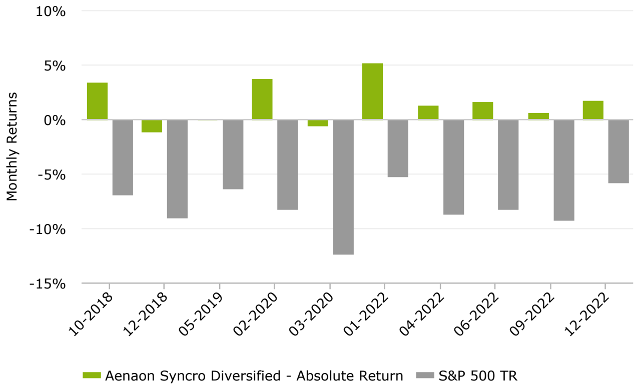
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	24.45%	92.23%	275.13%	1267.99%	14161.07%	179569.50%
% Positive	78.16%	87.06%	98.78%	100.00%	100.00%	100.00%
Avg. Pos. Period	2.96%	6.96%	12.09%	24.80%	51.77%	88.13%
Avg. Neg. Period	-1.96%	-2.21%	-2.22%	-	-	-
Sharpe Ratio	2.03	3.23	5.17	7.99	13.45	12.99
Sortino Ratio	5.34	20.40	164.92	0.00	0.00	0.00
Standard Deviation	3.22%	6.19%	7.98%	10.76%	13.33%	23.51%
Downside Deviation	1.19%	0.95%	0.24%	0.00%	0.00%	0.00%

Up Capture vs. S&P 500 TR



Down Capture vs. S&P 500 TR



AUM

Chart not applicable - The program has no AUM data

Instruments

Data not available

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

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A - Audited by Deloitte Cyprus Ltd

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