

**Nova Investment Strategies, LP / Discretionary Macro - Futures Only**  
Accepting New Investors: Yes

**Discretionary Macro**  
4.7 Exempt - QEPs Only

**EXTRACTED FUTURES-ONLY PRO-FORMA PERFORMANCE RESULTS FOR ASTRA VENTURES STRATEGY ADJUSTED FOR A 1.5% MGT FEE AND A 15% INCENTIVE FEE.**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	-0.47%	3.09%	2.46%	1.99%	-2.27%	2.57%	0.69%	3.01%	-3.07%	-3.40%	-1.51%	2.75%
2022	4.49%	0.20%	9.01%	7.55%	-4.42%	3.70%	-5.29%	10.74%	9.99%	-0.02%	-5.04%	0.69%
2023	-1.09%	2.23%	4.20%	-2.26%	-1.23%	-0.07%	1.44%	0.30%	1.61%	0.01%	-1.64%	-0.33%
2024	-2.77%	-1.09%	-0.34%	-0.54%	-0.54%	0.38%	-1.17%	1.28%				

	2021	2022	2023	2024 YTD
ROR	5.64%	34.18%	3.05%	-4.74%
Max DD	-7.78%	-6.13%	-3.53%	-5.94%

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: MJT TECHNOLOGIES LLC**

**Program Description:** The Nova Discretionary Macro program (futures only) is a global macro strategy that seeks to profit by identifying valuation gaps and potential dislocations across asset classes. Positions are typically diversified across macro futures markets (stock indices, bonds, and currencies). The program is designed for investors seeking returns that are uncorrelated with equity and credit cycles. We aim to generate returns in both up and down markets independent of the performance of any one asset class.

**Investment Information**

Program Start Date	Jan-2021
Minimum Investment	500,000
Management Fee	1.50%
Incentive Fee	15.00%
Margin	9%
Round Turns per Million	200
Currency	US Dollar
NFA No:	#0553782

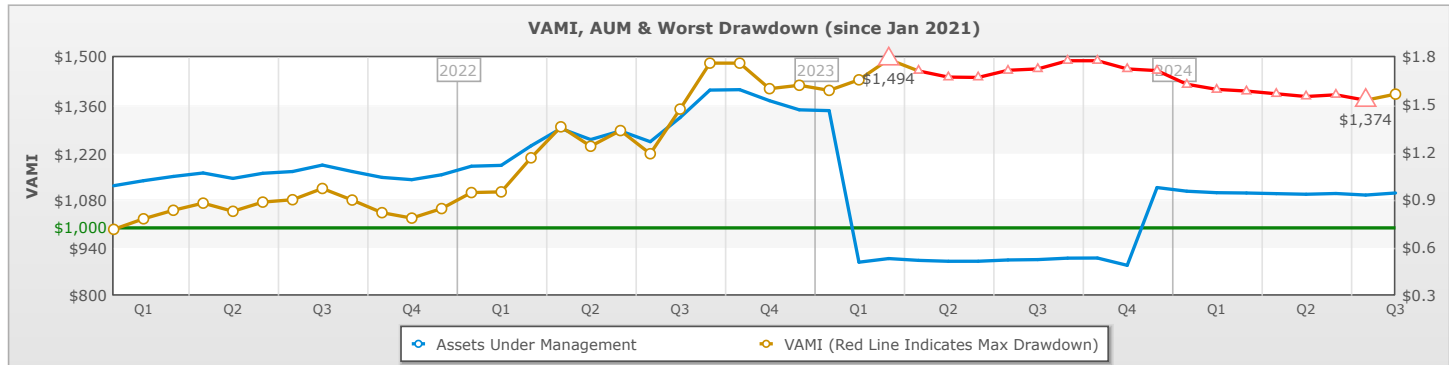
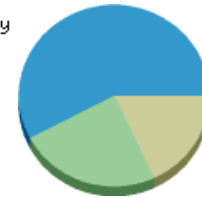
**Trading Strategy**

100% Discretionary



**Market Segment**

18% Stock Indices  
24% Currencies  
58% Other



**Program Statistics**

Peak-to-Valley Drawdown (1) (Mar 2023 - Jul 2024)	-8.02%
Worst Monthly Return (Jul 2022)	-5.29%
Current Losing Streak	-6.84%
Average Monthly Return	0.81%

**Annualized Statistics**

Annualized Compounded ROR (2)	9.43%
Standard Deviation	12.43%
Sharpe Ratio (4)	0.71
36 Month Calmar Ratio (3)	0.96

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.**

**Time Window Analysis**

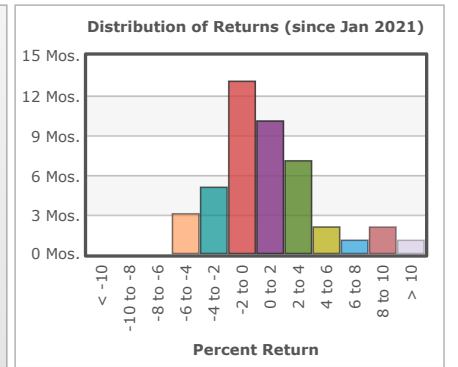
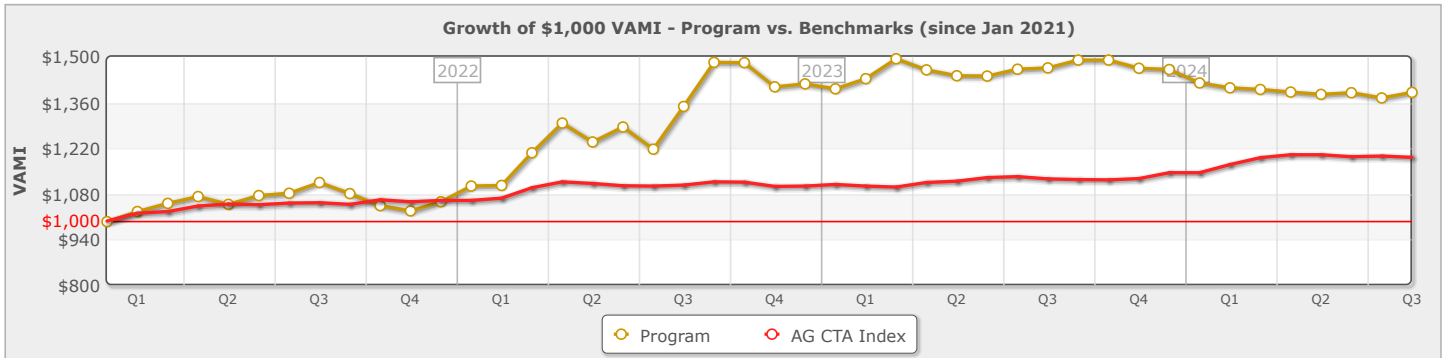
Length	Best	Average	Worst
1 mo	10.7%	0.8%	-5.3%
3 mo	21.8%	2.5%	-7.8%
6 mo	24.2%	5%	-6.5%
12 mo	42%	12.4%	-6.3%
18 mo	41%	21.3%	-6.1%
24 mo	42.7%	29.3%	3.2%
36 mo	46%	33.5%	24.8%

**Historical Drawdown and Recoveries\*\*\***

Start	Depth	Length	Recovery	End
Apr-23	-8.03%	16 mo	1 mo	n/a
Sep-21	-7.78%	3 mo	4 mo	Mar-22
May-22	-6.13%	3 mo	1 mo	Aug-22
Oct-22	-5.45%	4 mo	2 mo	Mar-23
May-21	-2.27%	1 mo	1 mo	Jun-21
Jan-21	-0.47%	1 mo	1 mo	Feb-21

**Comparisons**

	Program	AG CTA Index
Annualized Compound ROR	9.43%	4.92%
Cumulative Return	39.14%	19.25%
Cumulative VAMI (5)	1391	1192
Largest Monthly Gain	10.74%	2.99%
Largest Monthly Loss	-5.29%	-1.18%
Correlation	—	0.291
Last 12 Months	-5.09%	5.89%
Last 36 Months	24.81%	13.22%



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**+ NOTES: NOTES IN REGARDS TO THE EXTRACTED FUTURES-ONLY PRO-FORMA PERFORMANCE RESULTS:**

- 1. This pro-forma, extracted track record represents the actual trading results achieved by Discretionary Macro Program: Futures Only (the "Strategy") currently managed by Nova Investment Strategies LP ("Nova").**
- 2. For the period from inception through January 31, 2023, the pro-forma, extracted track record of the Strategy is based upon an actual client of Astra Ventures Investment Partners LLC ("Astra Ventures"), a registered commodity trading advisor owned by Stephen Buehler and jointly managed by Ed Lalanne and Stephen Buehler and was cleared at Interactive Brokers. The account is the trading strategy's first account and has been active since its inception. Thus, its profits and losses are representative of those experienced by subsequent accounts in the strategy. For the period from inception through January 31, 2023, all non-futures trades made by Astra Ventures pursuant to the Strategy have been excluded from the pro-forma track record. If the performance from trading securities by Astra Ventures had been included, the pro-forma performance during the period from inception through January 31, 2023, would have been approximately 1% lower than the pro-forma performance of the futures only track record of the Strategy. The AUM presented for the period from inception to January 31, 2023 is the AUM of this actual client account of Astra Ventures.**
- 3. Effective as of January 31, 2023, Nova commenced the Strategy for an actual internal, proprietary account that exclusively trades in futures contracts. For the period commencing on February 1, 2023 through October 31, 2023, the performance and AUM presented are the actual performance results and AUM of this internal account as cleared at Archer Daniels Midland Investor Services. Nova is a registered commodity trading advisor jointly owned and managed by Ed Lalanne and Stephen Buehler.**
- 4. For the period from November 1, 2023 onward, the performance and AUM presented are the actual blended performance results and AUM of Nova's client accounts.**
- 5. For all periods presented, this pro-forma track record includes and is presented net of a pro-forma management fee of 1.5% per annum, payable month in arrears, pro-form incentive fees of 15% payable quarter, all actual brokerage commissions, give-up fee, exchange fees, NFA fees and other transaction related fees and expenses.**

\*\* The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

**Statistical Notes**

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2021-01-31 to 2024-08-31
2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
3. Calmar Ratio Uses last 36 months of Data

**ROR = Rate of Return**

**AG CTA Index:** The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month. Investors should note that it is not possible to invest in this index.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with the Trader's Disclosure Document.

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