

**Deep Field Capital AG / Systematic Volatility Arbitrage**  
Accepting New Investors: Yes

**Systematic / Multistrat (Arbitrage + Directional) / VIX & S&P, Equity Index Futures**  
4.7 Exempt - US Clients must be QEP

**ProForma Returns adjusted for a 1% management fee & 25% incentive fee. Prior to November 28, 2018 returns represent performance record of VolArb managed by Systematic Absolute Return AG.**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	-1.34%	0.36%	0.63%	-0.02%	-1.95%	0.19%	1.41%	-2.89%	4.78%	3.11%	5.27%	-4.88%
2020	0.24%	3.87%	7.00%	7.12%	0.49%	5.22%	-1.09%	1.12%	-5.31%	-6.32%	-1.08%	-2.97%
2021	-8.87%	5.73%	-0.01%	0.31%	0.00%	-1.05%	4.67%	-3.30%	1.25%	-1.04%	1.47%	3.30%
2022	-4.90%	-0.23%	2.74%	5.72%	2.11%	3.84%	1.68%	1.57%	-5.37%	-0.12%	0.77%	1.10%
2023	-0.30%	-3.30%	0.68%	-0.51%	-0.84%	1.09%	-0.02%	0.37%	-2.66%	-5.56%	3.05%	-2.02%
2024	1.52%	-0.95%	1.75%	-3.61%	0.03%	-0.88%	-1.61%	4.39%	-0.56%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	4.27%	7.46%	1.65%	8.66%	-9.85%	-0.13%
Max DD	-4.88%	-14.86%	-8.87%	-5.49%	-10.71%	-5.97%

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: In-House**

**Program Description:** The Systematic Volatility Arbitrage (VolArb) strategy takes a multi-strategy approach in the equity index volatility market. It trades (1) market neutral calendar spreads in VIX Index futures and (2) VIX Index futures versus the S&P 500 Index futures to arbitrage the equity market volatility risk premium. Additionally, it takes directional intraday momentum trades in equity index futures (3) and VIX Index futures (4). The investment process is systematic and based on Deep Field Capital's proprietary volatility estimation model, taking into consideration the volatility surface and VIX Index term-structure. Order execution is fully systematic and automated. The strategy is available via a SMA and other structures upon request.

**Investment Information**

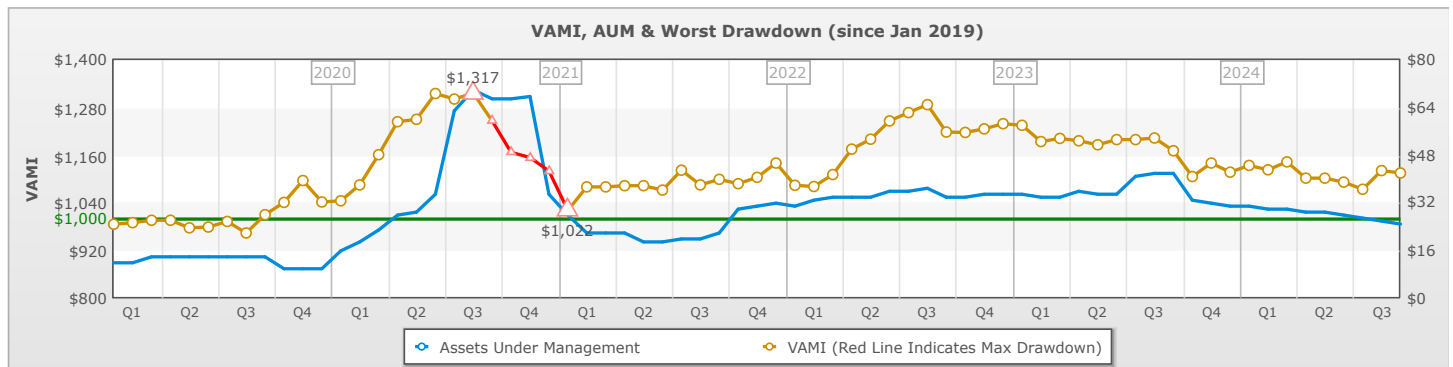
Program Start Date	Dec-2014
Minimum Investment	1,500,000
Management Fee	1%
Incentive Fee	25%
Margin	4.27%
Round Turns per Million	10,000
Currency	US Dollar
NFA No:	#0483331

**Trading Strategy**

100% Systematic

**Market Segment**

100% Stock Indices



**Program Statistics**

Peak-to-Valley Drawdown (1) (Aug 2020 - Jan 2021)	-22.41%
Worst Monthly Return (Jan 2021)	-8.87%
Current Losing Streak	-15.33%
Average Monthly Return	0.21%

**Annualized Statistics**

Annualized Compounded ROR (2)	1.90%
Standard Deviation	11.18%
Sharpe Ratio (4)	0.13
36 Month Calmar Ratio (3)	0.03

**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**

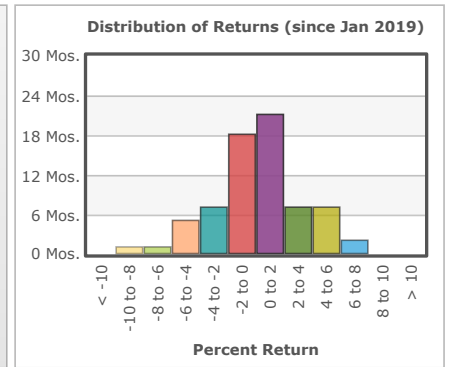
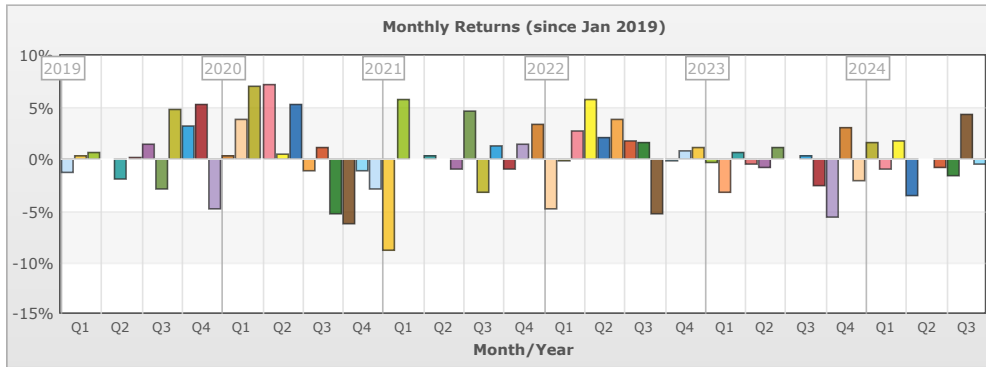
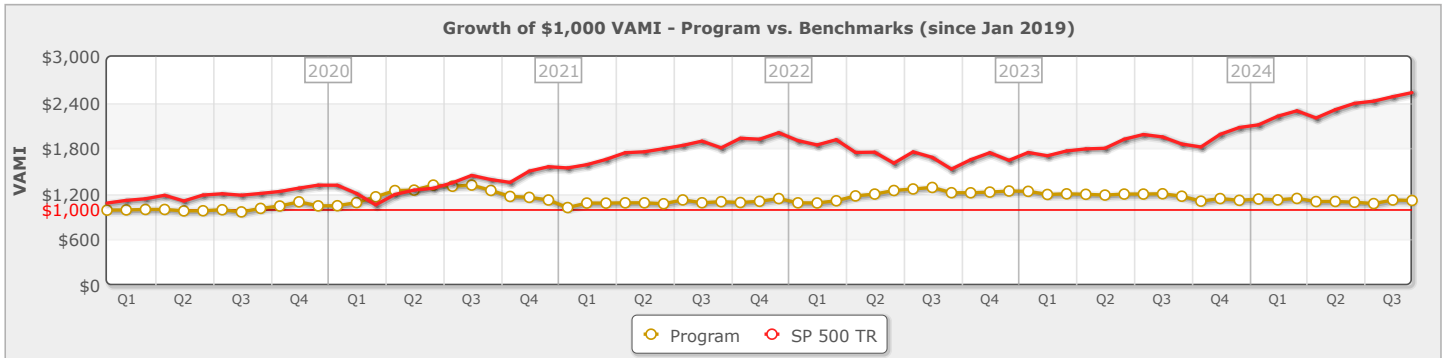
Length	Best	Average	Worst
1 mo	7.1%	0.2%	-8.9%
3 mo	19.1%	0.7%	-12.5%
6 mo	26.2%	1.4%	-21.5%
12 mo	36.5%	3%	-18.6%
18 mo	32.9%	3.8%	-17.9%
24 mo	20.9%	3.4%	-15.2%
36 mo	33.4%	7.4%	-8.9%

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

Start	Depth	Length	Recovery	End
Sep-20	-22.41%	5 mo	44 mo	n/a
Dec-19	-4.88%	1 mo	3 mo	Mar-20
Jan-19	-3.63%	8 mo	1 mo	Sep-19
Jul-20	-1.09%	1 mo	1 mo	Aug-20

**Comparisons**

	Program	SP 500 TR
Annualized Compound ROR	1.90%	17.52%
Cumulative Return	11.42%	152.99%
Cumulative VAMI (5)	1114	2530
Largest Monthly Gain	7.12%	12.82%
Largest Monthly Loss	-8.87%	-12.35%
Correlation	—	0.115
Last 12 Months	-4.78%	36.36%
Last 36 Months	1.47%	40.18%



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+ **NOTES:** Pro-Forma returns shown are actual investment returns net of an assumed 1% annual management fee, payable monthly in arrears, and a quarterly performance fee of 25% of net new trading profits. VolArb returns prior to November 28, 2018 represent the track record of VolArb managed at Systematic Absolute Return AG by its founding principal Arne Schmidt and Michael Ahrndt, who joined Deep Field Capital in Q1 2018. Beginning November 28, 2018, VolArb returns represent the composite trading returns of all client accounts trading VolArb as a stand-alone program, managed by Deep Field Capital. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

A Qualified Eligible Person ('QEP') must meet the following two requirements: 1) the investor must first be an accredited investor. The most common ways for this are to either have a net worth of \$1,000,000 or more OR an annual income of \$200,000 or more for the last two years OR, combined with a spouse, \$300,000 per year for two years, 2) the investor must meet an additional portfolio requirement, which is having \$2,000,000 in securities holdings OR \$200,000 in margin on deposit with a Futures Commission Merchant OR a combination of the two (for example, \$1,000,000 in securities and \$100,000 in margin).

**PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.**

\*\* 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 2019-01-31 to 2024-09-30
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

**SP 500 TR:** The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US\$3.5 billion. The TR Index accounts for the reinvestment of dividends.

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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