

**Gregory P. Asset Management / Alternative Multi Strategy**  
Accepting New Investors: Yes

**Spread Trading / Mean Reversion / Aqs, Meats**

**Performance from Sept 2009 through Jul 2012 is of Greg Placcintar (Exempt Foreign Advisor) - Performance from Aug 2012 is client performance of Gregory P. Asset Management, LLC.**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	-0.30%	-2.39%	3.84%	1.53%	2.90%	0.26%	-0.45%	0.15%	-0.07%	1.86%	0.72%	3.54%
2020	0.95%	1.95%	-3.66%	9.23%	1.51%	1.98%	-4.97%	1.99%	-1.69%	-3.31%	0.45%	-5.94%
2021	0.51%	-0.35%	0.42%	-5.23%	-1.04%	2.27%	0.58%	0.32%	0.41%	0.78%	1.39%	1.10%
2022	-2.28%	-2.89%	-2.61%	-2.13%	-1.09%	0.19%	-0.65%	0.52%	-0.82%	0.31%	-0.01%	0.20%
2023	0.04%	0.35%	0.23%	0.22%	-0.35%	-0.18%	-0.48%	-0.02%	-1.02%	0.38%	-0.12%	0.33%
2024	-0.72%	-0.31%	-0.96%	0.18%	0.08%	0.17%						

	2019	2020	2021	2022	2023	2024 YTD
ROR	12.02%	-2.41%	0.97%	-10.77%	-0.63%	-1.56%
Max DD	-2.68%	-12.95%	-6.22%	-11.22%	-2.04%	-1.98%

**The Notes Below Are An Integral Part of this Report**

**Program Description:** GPAM aims to deliver superior absolute returns with its new Alternative Multi Strategy programme. We focus mainly on spread trading and create alpha from our understanding of the mean reversion of commodity spreads that occur within seasonal tendencies. The program mainly utilises the quantitative analysis of data but it also considers market fundamentals. Our alternative multi strategies include: Statistical Arbitrage, Spread Trading, Relative Value Long/Short, Volatility Arbitrage, Global Macro and more.

**Investment Information**

Program Start Date	Nov-2012
Minimum Investment	500,000
Management Fee	0.00%
Incentive Fee	0.00%
Margin	13%
Round Turns per Million	23,000
Currency	US Dollar
NFA No:	#0440470

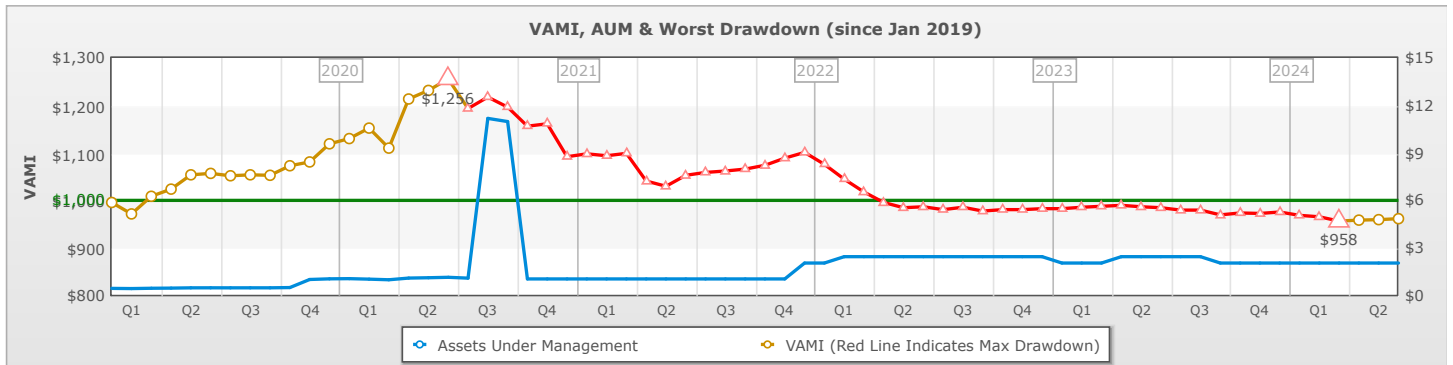
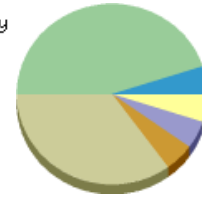
**Trading Strategy**

100% Discretionary



**Market Segment**

- 5% Financials
- 5% Metals
- 5% Energies
- 35% Agriculturals
- 45% Meats
- 5% Softs



**Program Statistics**

Peak-to-Valley Drawdown (1) (Jun 2020 - Mar 2024)	-23.61%
Worst Monthly Return (Dec 2020)	-5.94%
Current Losing Streak	-23.29%
Average Monthly Return	-0.03%

**Annualized Statistics**

Annualized Compounded ROR (2)	-0.67%
Standard Deviation	7.51%
Sharpe Ratio (4)	-0.19
36 Month Calmar Ratio (3)	-0.23

**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.**

**Ascent Capital Management**

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**Time Window Analysis**

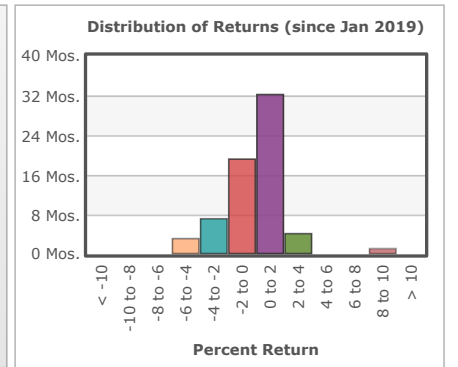
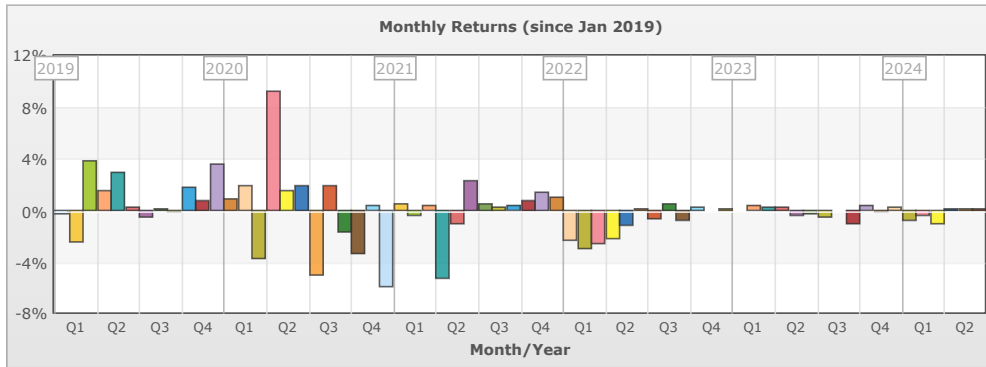
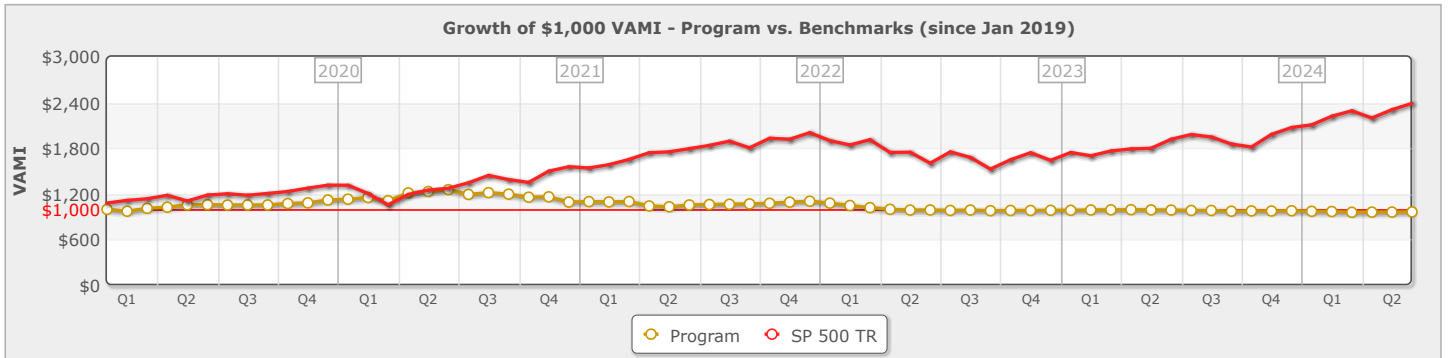
Length	Best	Average	Worst
1 mo	9.2%	-0%	-5.9%
3 mo	13.1%	-0.1%	-8.6%
6 mo	13.8%	-0.3%	-13%
12 mo	18.7%	-1%	-16.3%
18 mo	25.6%	-3%	-15%
24 mo	12.5%	-6.2%	-21.2%
36 mo	10.4%	-9.4%	-21.3%

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

Start	Depth	Length	Recovery	End
Jul-20	-23.61%	45 mo	3 mo	n/a
Mar-20	-3.66%	1 mo	1 mo	Apr-20
Jan-19	-2.68%	2 mo	1 mo	Mar-19
Jul-19	-0.45%	1 mo	3 mo	Oct-19

**Comparisons**

	Program	SP 500 TR
Annualized Compound ROR	-0.67%	17.16%
Cumulative Return	-3.65%	138.91%
Cumulative VAMI (5)	964	2389
Largest Monthly Gain	9.23%	12.82%
Largest Monthly Loss	-5.94%	-12.35%
Correlation	—	0.219
Last 12 Months	-2.47%	24.55%
Last 36 Months	-8.64%	33.16%



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**+ NOTES: The Alternative Multi Strategy was designed by Gregory Placsintar with input from one other individual. Mr. Placsintar assisted the individual in the trading of his account, but did not have power-of-attorney. Because neither Mr. Placsintar nor GPAM had power-of-attorney over the account, the performance is not presented as GPAM client performance. The actual trading results of the account presented below do, however, represent the trading history of the Alternative Multi Strategy trading program. Performance has been adjusted to include a management fee of 2% and incentive fee of 20%. GPAM will be assuming the trading of this individual account and intends to use the same trading strategy for all customers trading the Alternative Multi Strategy.**

\*\* 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 2024-06-30
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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