

**Ahead Capital Management, LLC / Event Driven Global Macro Global Macro / G5 Equity & Bond Indexes, Currencies, Commodities**  
**Accepting New Investors: Yes 4.7 Exempt - QEPs Only**

ProForma performance adjusted for a 20% incentive fee.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023												-2.02%
2024	0.56%	-3.73%	3.96%	-4.21%	1.77%	-1.31%	1.96%	0.88%				

	2023	2024 YTD
ROR	-2.02%	-0.41%
Max DD	-2.02%	-4.21%

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Compliance Supervisors**

**Program Description:** The strategy involves event-driven directional trades in G-5 sovereign bonds and equity indexes, as well as currencies and commodities. The strategy is fully discretionary. We identify 1-3 month fundamental trends in all major macro instruments, and then we identify future events that could accelerate, weaken or reverse any of those trends. We structure our trades around such future events. Trade types we look at are as follows: 1. entering a trade after an event that we believe should impact a short-term trend significantly (therefore, not immediately priced in by the market); 2. entering and exiting a trade before an important event to play market's pre-positioning for the event, such as shorts or longs accumulation or short covering; 3. entering a trade before an important event and exiting it after the event to capture price movement caused by the event. Average trade duration is 3 days.

**Investment Information**

Program Start Date	Dec-2020
Minimum Investment	1,000,000
Management Fee	0.00%
Incentive Fee	20.00%
Margin	
Round Turns per Million	650
Currency	US Dollars
NFA No:	#0556742

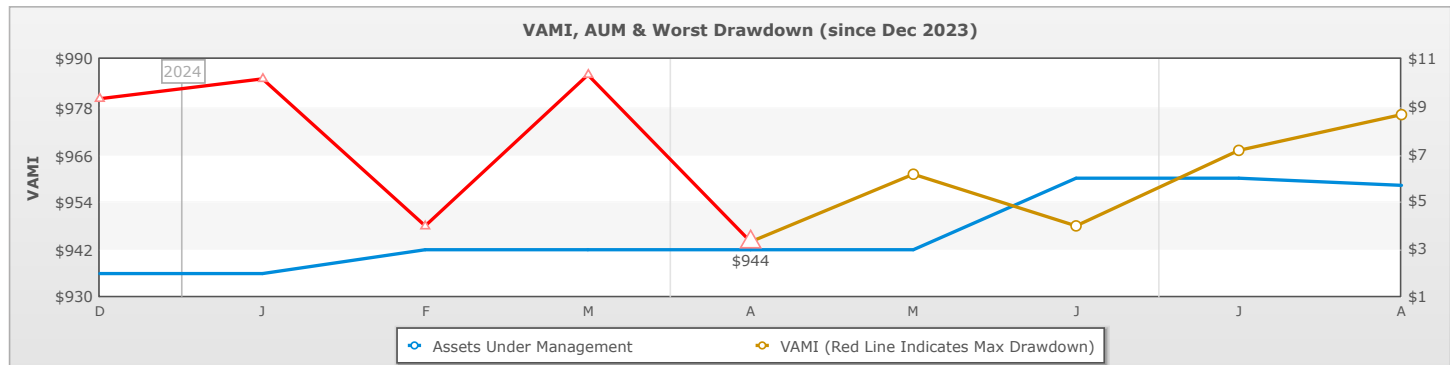
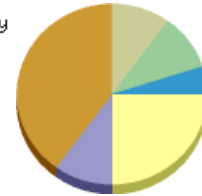
**Trading Strategy**

100% Discretionary



**Market Segment**

25% Stock Indices  
10% Currencies  
40% Financials  
10% Metals  
10% Energies  
5% Softs



**Program Statistics**

Peak-to-Valley Drawdown (1) (Dec 2023 - Apr 2024)	-5.54%
Worst Monthly Return (Apr 2024)	-4.21%
Current Losing Streak	-2.42%
Average Monthly Return	-0.24%

**Annualized Statistics**

Annualized Compounded ROR (2)	N/A%
Standard Deviation	9.54%
Sharpe Ratio (4)	-0.40
36 Month Calmar Ratio (3)	N/A

**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**

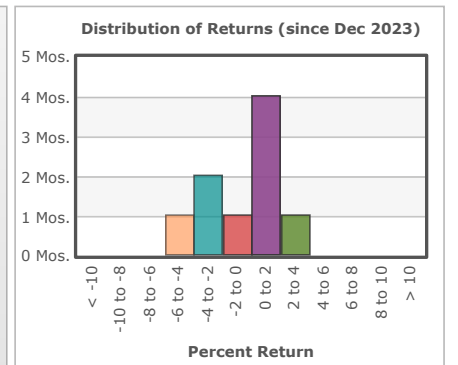
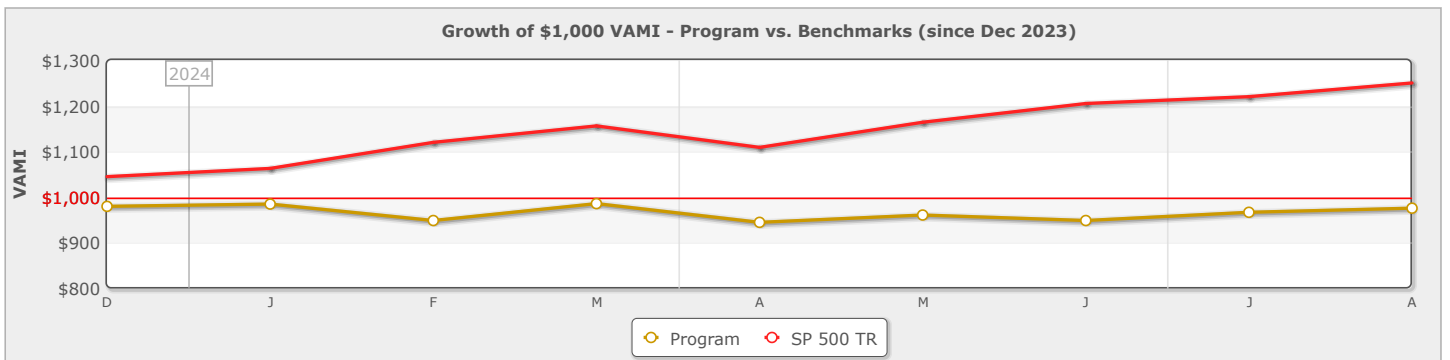
Length	Best	Average	Worst
1 mo	4%	-0.2%	-4.2%
3 mo	2.4%	-1%	-5.1%
6 mo	2.9%	-1.5%	-3.9%

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

Start	Depth	Length	Recovery	End
Dec-23	-5.54%	5 mo	4 mo	n/a

**Comparisons**

	Program	SP 500 TR
Annualized Compound ROR	-3.21%	34.59%
Cumulative Return	-2.42%	24.96%
Cumulative VAMI (5)	976	1250
Largest Monthly Gain	3.96%	5.34%
Largest Monthly Loss	-4.21%	-4.08%
Correlation	—	0.251
Last 12 Months	-2.42%	27.13%
Last 36 Months	-2.42%	30.87%



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**+ NOTES:**

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 2023-12-31 to 2024-08-31
2. ROR calculations are not provided when there are less than 12 data points.
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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