

NWOne LLC / NWOne Diversified Strategy Program
Accepting New Investors: Yes

Directional / Calendar Spreads / Intraday / Diversified

ProForma Proprietary trading from Oct 2017 to Feb 2019 Adjusted for a 2% management and 20% incentive fee. Client accounts from Mar 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	0.71%	0.53%	2.35%	2.56%	-2.45%	0.39%	-1.40%	-0.52%	-0.79%	-0.62%	0.02%	-0.05%
2020	0.56%	0.80%	0.16%	-0.77%	-0.32%	0.03%	0.49%	0.70%	-0.32%	-0.61%	-0.19%	0.10%
2021	1.07%	0.73%	0.76%	0.02%	1.38%	0.02%	0.39%	0.83%	0.26%	0.46%	0.33%	3.41%
2022	5.55%	2.82%	-2.36%	1.17%	2.42%	-1.42%	-0.02%	1.21%	1.06%	2.31%	1.82%	1.79%
2023	1.71%	-1.86%	-0.35%	0.62%	1.89%	4.14%	0.53%	1.36%	1.18%	0.38%	0.49%	-1.44%
2024	1.69%	-6.97%	-0.98%	1.11%	-2.28%	0.15%	0.74%	-2.33%				

	2019	2020	2021	2022	2023	2024 YTD
ROR	0.62%	0.62%	10.05%	17.36%	8.85%	-8.80%
Max DD	-5.32%	-1.12%	0.00%	-2.36%	-2.20%	-10.31%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Prepared Internally

Program Description: The NWOne Diversified Strategy Program exploits supply and demand imbalances, hedging activity from physical commodity traders, and financial flows from investors that cause commodity prices to experience short-term deviations from intrinsic value. Our models are calibrated using rigorous statistical methodology and out-of-sample tested using state-of-the-art machine learning methods. The program consists of 3 independent strategies:

1. Directional futures: Fundamental supply and demand driven modelling of each commodity combined with macro demand forecasts. Alpha capture around scheduled and un-scheduled events. Targets highest return during periods of high/transitory inflation. Long and short positions in outright futures with holding period of 4-7 days.
2. Calendar spread futures: Individual commodity inventory modelling combined with risk premium capture around producer/consumer hedging. Targets stable risk adjusted returns at low/negative correlation with the benchmarks. Positions in calendar spread futures with holding period of 1-8 weeks.
3. Intraday futures: Exploits structural inefficiency arising from producer hedging activity. Positions in outright futures with holding period under 1 hour.

Investment Information

Program Start Date	Jul-2021
Minimum Investment	2,000,000
Management Fee	2.00%
Incentive Fee	0.00%
Margin	3-10%
Round Turns per Million	4,500
Currency	US Dollar
NFA No:	#515432

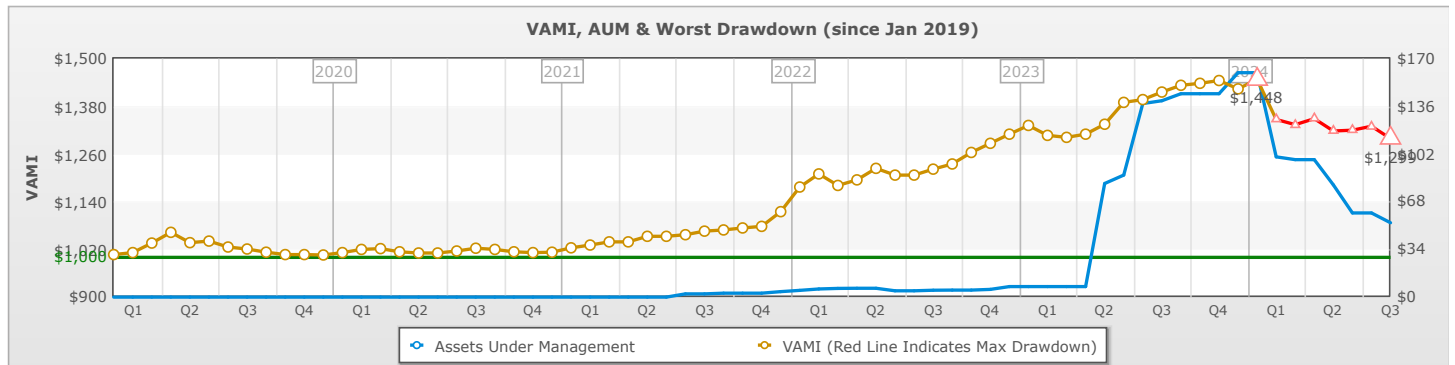
Trading Strategy

- 95% Systematic
- 5% Discretionary



Market Segment

- 18% Metals
- 50% Energies
- 10% Agriculturals
- 7% Meats
- 15% Softs



Program Statistics

Peak-to-Valley Drawdown (1) (Jan 2024 - Aug 2024)	-10.31%
Worst Monthly Return (Feb 2024)	-6.97%
Current Losing Streak	-10.31%
Average Monthly Return	0.40%

Annualized Statistics

Annualized Compounded ROR (2)	4.71%
Standard Deviation	5.95%
Sharpe Ratio (4)	0.64
36 Month Calmar Ratio (3)	0.66

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

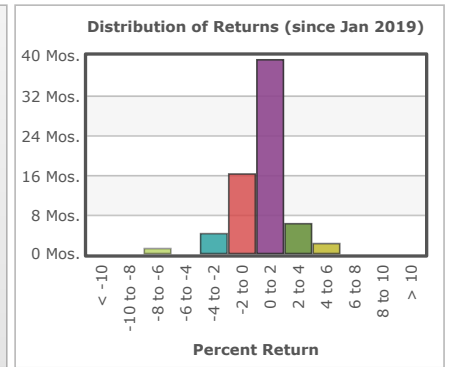
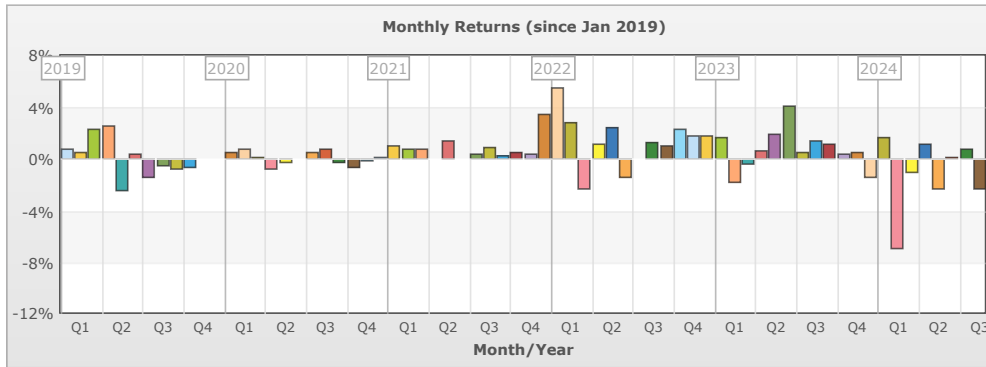
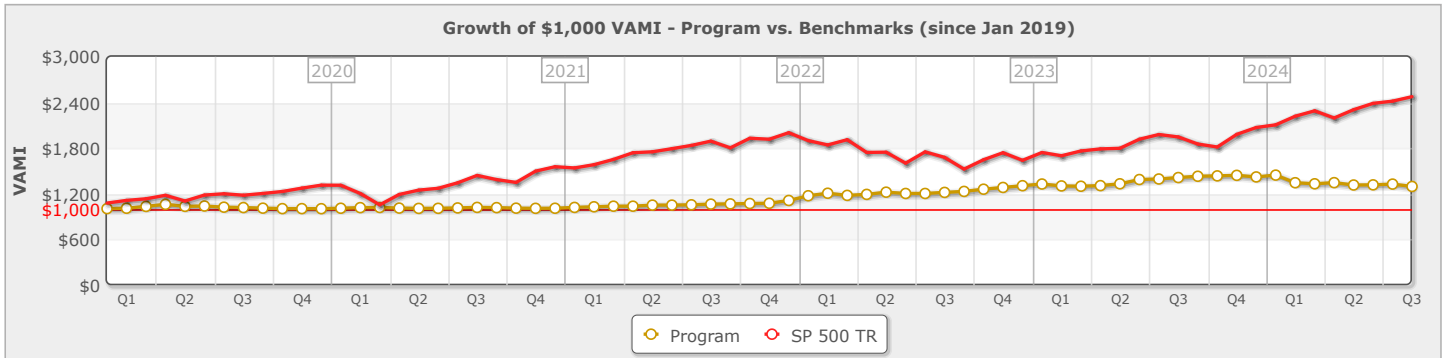
Length	Best	Average	Worst
1 mo	5.6%	0.4%	-7%
3 mo	12.2%	1.3%	-6.9%
6 mo	13.5%	2.6%	-8.8%
12 mo	19.2%	6.6%	-8.3%
18 mo	25.8%	11.3%	-4.7%
24 mo	34.1%	16.6%	-2.3%
36 mo	42.8%	27.4%	11.4%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Feb-24	-10.31%	7 mo	0 mo	n/a
May-19	-5.32%	8 mo	20 mo	Aug-21
Mar-22	-2.36%	1 mo	2 mo	May-22
Feb-23	-2.20%	2 mo	2 mo	May-23
Dec-23	-1.44%	1 mo	1 mo	Jan-24

Comparisons

	Program	SP 500 TR
Annualized Compound ROR	4.71%	17.36%
Cumulative Return	29.81%	147.69%
Cumulative VAMI (5)	1298	2477
Largest Monthly Gain	5.55%	12.82%
Largest Monthly Loss	-6.97%	-12.35%
Correlation	—	-0.089
Last 12 Months	-8.26%	27.13%
Last 36 Months	21.75%	30.87%



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+ **NOTES: Proprietary accounts from 2017 to February 2019 net of 2% management and 20% incentive fees. Client accounts from March 2019**

** 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 2024-08-31
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

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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