

QDRA Pty Ltd / QDRA Systematic Commodities Strategy
Accepting New Investors: Yes

Quantitative / Diversified Portfolio of Liquid Commodities
4.7 Exempt - QEPs Only

Performance Since August 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021								0.43%	-1.64%	1.83%	2.91%	0.33%
2022	1.08%	-1.42%	2.20%	4.38%	6.19%	4.07%	0.62%	-0.35%	-3.10%	4.31%	-4.69%	-2.35%
2023	0.45%	1.90%	-0.63%	-4.02%	-0.70%	-5.67%	-2.10%	-0.51%	2.93%	-4.36%	4.78%	-1.18%
2024	-4.36%	0.44%	20.03%	10.30%	-12.07%	0.30%	4.09%	-0.09%	0.23%			

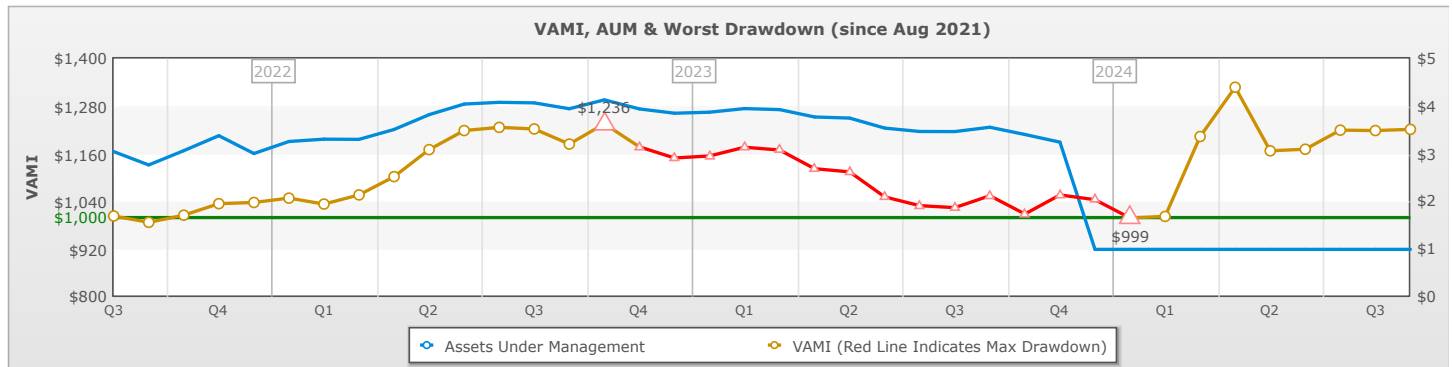
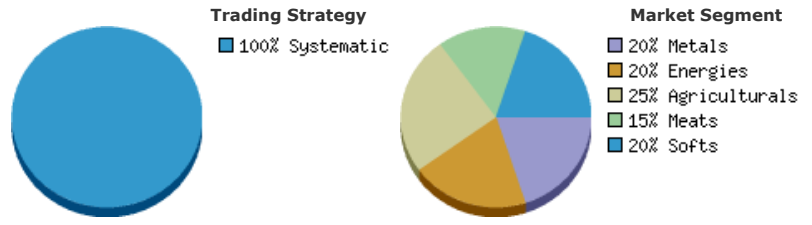
	2021	2022	2023	2024 YTD
ROR	3.86%	10.80%	-9.21%	16.91%
Max DD	-1.64%	-6.93%	-14.34%	-12.07%

The Notes Below Are An Integral Part of this Report

Program Description: To use a diversified set of trading strategies to trade a diversified group of the most liquid commodity futures contracts while carefully limiting risk. By trading diversified strategies over a diversified set of commodities and managing the risk allocated an uncorrelated and robust return stream is sought that captures much of the upside in commodity bull markets and limits the downside in the inevitable deep corrections in commodity markets. The strategies traded, the regime identification risk allocation and the risk management have been used and proven while running the QDRA Dynamic Macro strategy since 2007. Whilst this strategy is relatively new as a standalone strategy, the trading models, dynamic risk allocation and systems used to create the strategy have all been part of another program that has generated significant alpha for over 14 years.

Investment Information

Program Start Date	Aug-2021
Minimum Investment	0
Management Fee	0.00%
Incentive Fee	0.00%
Margin	0-12%
Round Turns per Million	1,000
Currency	US Dollar
NFA No:	#0519012



Program Statistics

Peak-to-Valley Drawdown (1) (Oct 2022 - Jan 2024)	-19.19%
Worst Monthly Return (May 2024)	-12.07%
Current Losing Streak	-8.07%
Average Monthly Return	0.65%

Annualized Statistics

Annualized Compounded ROR (2)	6.52%
Standard Deviation	17.42%
Sharpe Ratio (4)	0.39
36 Month Calmar Ratio (3)	0.38

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

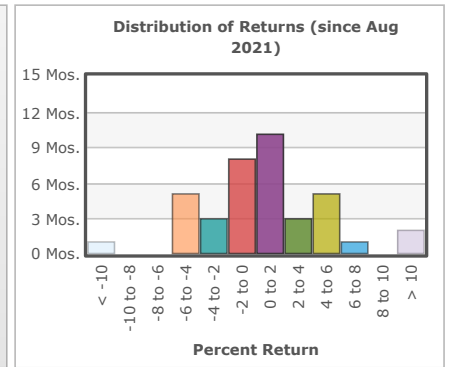
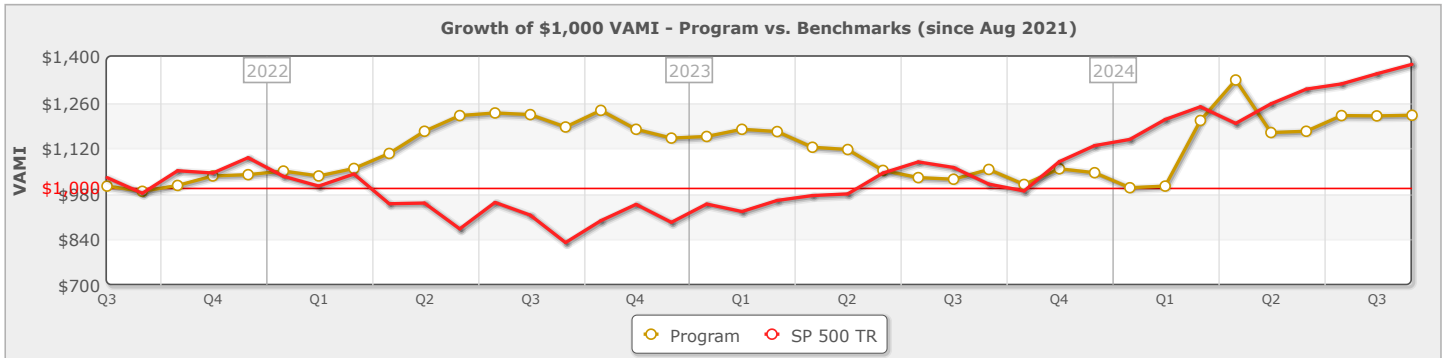
Length	Best	Average	Worst
1 mo	20%	0.6%	-12.1%
3 mo	33%	2%	-10.1%
6 mo	31.7%	4.1%	-13%
12 mo	22.9%	4.1%	-18.4%
18 mo	18.5%	1.1%	-18.6%
24 mo	20.4%	2.6%	-4.8%
36 mo	23.7%	22.3%	21.3%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Nov-22	-19.19%	15 mo	3 mo	Apr-24
May-24	-12.07%	1 mo	4 mo	n/a
Aug-22	-3.44%	2 mo	1 mo	Oct-22
Sep-21	-1.64%	1 mo	1 mo	Oct-21
Feb-22	-1.42%	1 mo	1 mo	Mar-22

Comparisons

	Program	SP 500 TR
Annualized Compound ROR	6.52%	10.64%
Cumulative Return	22.15%	37.73%
Cumulative VAMI (5)	1221	1377
Largest Monthly Gain	20.03%	9.22%
Largest Monthly Loss	-12.07%	-9.21%
Correlation	-	-0.070
Last 12 Months	15.78%	36.36%
Last 36 Months	23.65%	40.18%



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+ NOTES:

** 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 2021-08-31 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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Ascent Capital Management
311 S. Wacker Drive - Suite 600 * Chicago, IL 60606
Office: 312-283-3350 Email: info@ascentcm.com | Web Address: <http://www.ascentcm.com>