

**Deep Field Capital AG / Intraday Crisis Alpha**  
Accepting New Investors: Yes

**Systematic / Intraday / Momentum / Equity Index (Futures)**  
4.7 Exempt - US Clients must be QEP

**ProForma Returns adjusted for a 1% management fee & 20% trading fee. Prior to June 2018 returns represent performance record of Systematic Absolute Return AG.**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	1.13%	2.45%	1.03%	-1.34%	-2.22%	0.25%	-2.16%	1.40%	0.18%	-2.10%	2.52%	-1.73%
2020	4.35%	4.61%	0.16%	4.37%	2.36%	7.58%	-2.06%	-1.68%	-0.57%	-7.55%	-1.36%	-2.18%
2021	-3.49%	3.12%	-0.41%	-0.80%	0.25%	-0.97%	5.49%	-3.83%	0.69%	-1.10%	-0.69%	3.36%
2022	0.82%	2.02%	1.21%	5.50%	4.46%	2.79%	1.28%	1.15%	-5.23%	0.17%	1.00%	1.43%
2023	-0.31%	-3.85%	1.98%	-0.63%	-0.89%	1.11%	-0.01%	0.24%	-1.39%	-2.46%	1.76%	-1.85%
2024	1.32%	-3.26%	0.14%	-1.91%	-1.87%	-2.50%	-0.24%	2.14%	2.39%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	-0.76%	7.33%	1.22%	17.51%	-6.26%	-3.89%
Max DD	-5.90%	-14.59%	-4.89%	-5.23%	-6.26%	-9.30%

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Circle Partners, Netherlands**

**Program Description:** ICA is a pure intraday momentum program, focusing on large tail events in global equity indices, aiming to stay away from the average daily trading ranges that tend to be mean reverting. ICA is designed to benefit from big intraday moves to the upside as well as downside, generating pure alpha and providing hedging capabilities in times of crisis without the usual cost of an insurance premium. Trading only intraday and closing out all positions by the end of the trading session, ICA is extremely capital efficient and can be implemented on top of any portfolio without additional capital requirements. While the program has initially been developed and traded on the S&P 500 futures, it has matured into a global program, trading a total of 16 equity index futures in the uncorrelated intraday sessions in the US, Asia (added in 01/2019) and Europe (added in 11/2019).

**Investment Information**

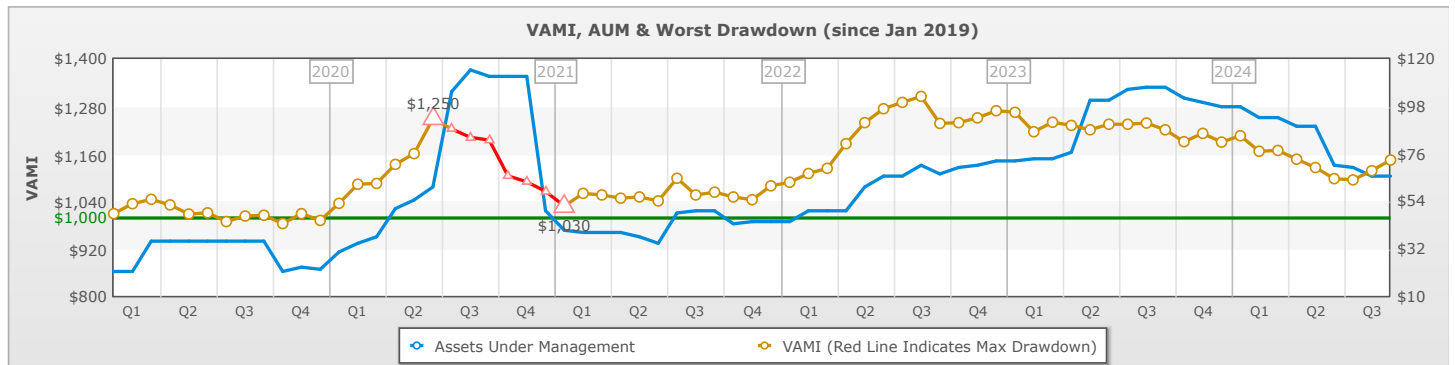
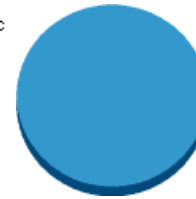
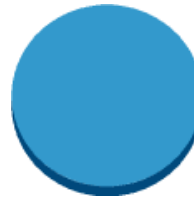
Program Start Date	May-2017
Minimum Investment	1,500,000
Management Fee	1.00%
Incentive Fee	25.00%
Margin	0% End of Day - Max 12%
Round Turns per Million	4,500
Currency	US Dollar
NFA No:	#0483331

**Trading Strategy**

100% Systematic

**Market Segment**

100% Stock Indices



**Program Statistics**

Peak-to-Valley Drawdown (1) (Jun 2020 - Jan 2021)	-17.57%
Worst Monthly Return (Oct 2020)	-7.55%
Current Losing Streak	-12.39%
Average Monthly Return	0.23%

**Annualized Statistics**

Annualized Compounded ROR (2)	2.32%
Standard Deviation	9.17%
Sharpe Ratio (4)	0.19
36 Month Calmar Ratio (3)	0.15

**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**

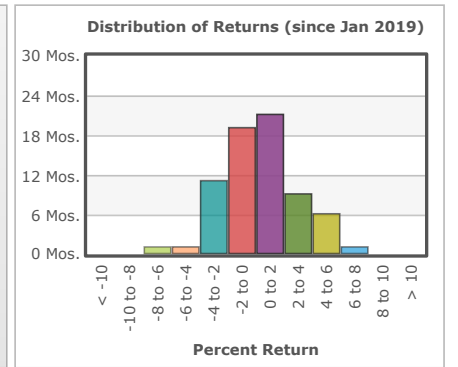
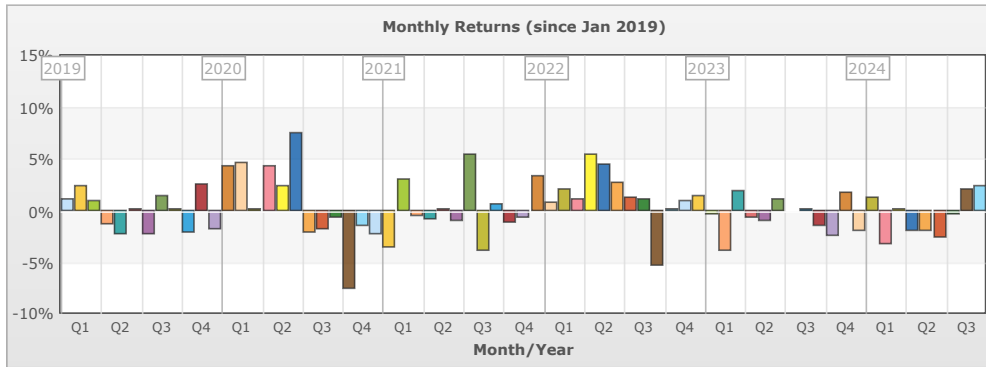
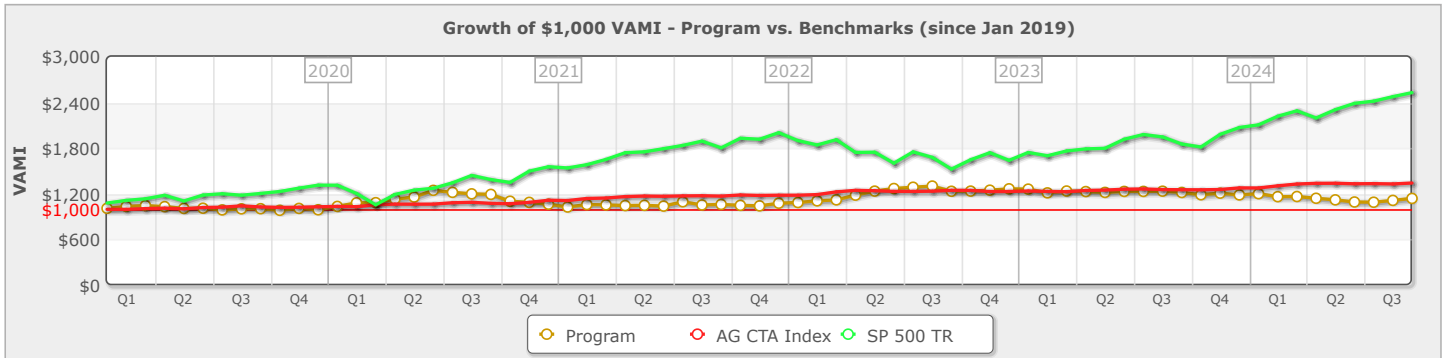
Length	Best	Average	Worst
1 mo	7.6%	0.2%	-7.6%
3 mo	14.9%	0.6%	-10.8%
6 mo	25.7%	1.2%	-15.8%
12 mo	23.5%	3.3%	-16.6%
18 mo	25.3%	5.2%	-13.7%
24 mo	22.8%	6.3%	-15.3%
36 mo	30%	12.3%	-1.1%

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

Start	Depth	Length	Recovery	End
Jul-20	-17.57%	7 mo	17 mo	Jun-22
Sep-22	-16.24%	23 mo	2 mo	n/a
Apr-19	-5.90%	7 mo	4 mo	Feb-20

**Comparisons**

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	2.32%	5.27%	17.52%
Cumulative Return	14.13%	34.32%	152.99%
Cumulative VAMI (5)	1141	1343	2530
Largest Monthly Gain	7.58%	2.99%	12.82%
Largest Monthly Loss	-7.55%	-1.42%	-12.35%
Correlation	—	-0.002	0.034
Last 12 Months	-6.37%	7.04%	36.36%
Last 36 Months	7.47%	14.76%	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 20% of net new trading profits. ICA program returns prior to June 2018 represent the track record of ICA managed at Systematic Absolute Return AG by its founding principal Arne Schmidt and Michael Ahrndt, who joined Deep Field Capital in Q1 2018. Extracted returns (prior to June 2018) are that of ICA as a sub-component of the Systematic Volatility Arbitrage Program (VolArb), with a nominal of seventy percent of this program's assets, and hence being traded on 0.7x. Adjustments have been made to the actual 0.7x returns to scale up the leverage to a 1x to represent a 1x track record of the ICA Program as offered and traded by Deep Field Capital. Beginning June 2018, ICA returns represent the composite trading returns of all client accounts trading the ICA Program as a stand-alone program, managed by Deep Field Capital. The leverage adjustments make the returns hypothetical for the period prior to June 2018. Further information on the methodology for calculating the presented performance including original broker statements is available upon request.

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

**AG CTA Index:** The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month. Investors should note that it is not possible to invest in this index.

**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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