Ascent Capital Management CTA Report
Report Start Date: Jan-2019 - Report End Date: Sep-2024

ACM FUTURES
ALTERNATIVE INVESTMENTS FOR PORTFOLIO DIVERSIFICATION

LeanVal Asset Management AG / Athena UI Fond
Accepting New Investors: Yes

Absolute Return Fund / Options
Non US Investors Only

Performance Since January 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	-0.62%	-0.57%	-0.28%	-0.83%	1.86%	-0.68%	-0.09%	1.71%	-0.87%	-0.97%	-1.05%	-0.28%
2020	0.48%	-0.85%	5.47%	0.35%	0.40%	-0.01%	-0.71%	-1.07%	3.42%	1.23%	-0.86%	-0.62%
2021	1.04%	-0.36%	-0.32%	-0.43%	0.49%	-0.15%	0.02%	-0.87%	1.92%	-1.12%	-0.07%	-0.11%
2022	2.30%	0.34%	0.34%	-0.46%	0.49%	0.38%	1.78%	0.10%	-0.39%	0.60%	0.20%	-0.82%
2023	0.73%	0.28%	0.15%	0.39%	0.19%	0.08%	0.43%	1.03%	0.77%	0.93%	0.89%	0.91%
2024	0.15%	0.31%	0.30%	0.58%	0.46%	0.41%	0.69%	0.40%	0.80%			

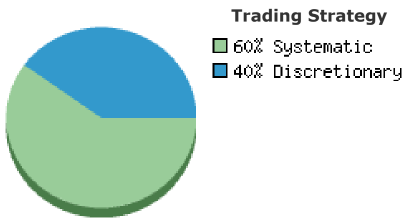
	2019	2020	2021	2022	2023	2024 YTD
ROR	-2.70%	7.25%	-0.01%	4.93%	6.99%	4.17%
Max DD	-3.14%	-1.78%	-1.62%	-0.82%	0.00%	0.00%

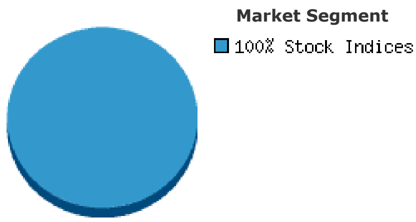
The Notes Below Are An Integral Part of this Report | Track Record Compiled By: N/A

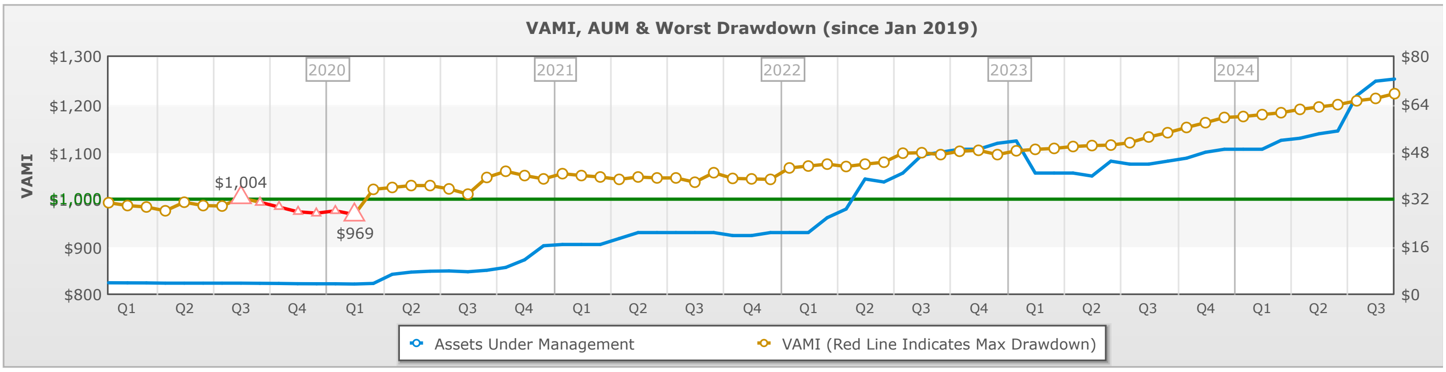
Program Description: Athena UI is an Absolute Return Fund trading option strategies on equity indices since June 2008. The Athena strategy is based on a set of options strategies which are implemented step by step following our investment process. The Athena UI Fund is protected by a sophisticated risk management system that controls internal and external risk parameters real time. Additionally we use static and quantitative rules meeting the requirements of a state-of-the-art risk and money management. We only trade listed derivatives (options and futures) which offer high liquidity. Uncorrelated, consistent returns and a low volatility characterise the Athena UI Fund. We offer the highest possible transparency and daily liquidity. Athena's low correlation to equity and bond markets provides a high potential of diversification. Therefore Athena fits well to investors who set value on stability.

Investment Information

Program Start Date	Jun-2006
Minimum Investment	1
Management Fee	0.95%
Incentive Fee	20.00%
Margin	30%
Round Turns per Million	1,500
Currency	Euros
NFA No:	#Non NFA-Member







Program Statistics	
Peak-to-Valley Drawdown (1) (Aug 2019 - Feb 2020)	-3.50%
Worst Monthly Return (Oct 2021)	-1.12%
Current Losing Streak	0.00%
Average Monthly Return	0.29%

Annualized Statistics	
Annualized Compounded ROR (2)	3.52%
Standard Deviation	3.70%
Sharpe Ratio (4)	0.69
36 Month Calmar Ratio (3)	3.76

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Time Window Analysis

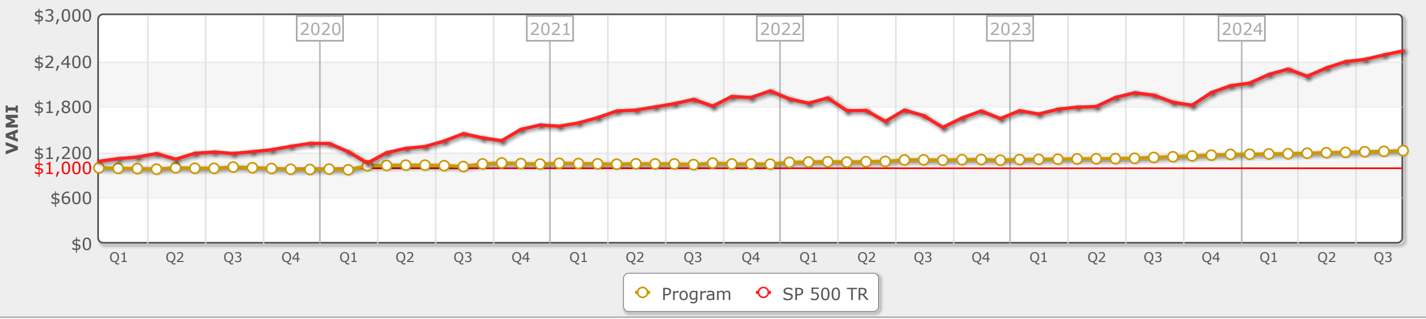
Length	Best	Average	Worst
1 mo	5.5%	0.3%	-1.1%
3 mo	6.3%	0.9%	-2.9%
6 mo	5.9%	1.9%	-3.5%
12 mo	8.4%	3.8%	-2.7%
18 mo	10.2%	5.7%	1%
24 mo	12.3%	7.3%	3.3%
36 mo	16.7%	10.9%	4.4%

Historical Drawdown and Recoveries***

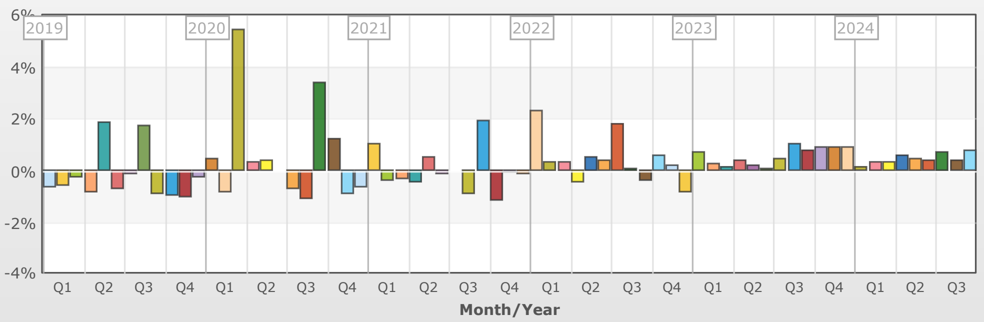
Start	Depth	Length	Recovery	End
Sep-19	-3.50%	6 mo	1 mo	Mar-20
Jan-19	-2.28%	4 mo	4 mo	Aug-19
Nov-20	-2.06%	10 mo	5 mo	Jan-22
Jun-20	-1.78%	3 mo	1 mo	Sep-20
Dec-22	-0.82%	1 mo	2 mo	Feb-23
Apr-22	-0.46%	1 mo	1 mo	May-22

Comparisons	Program	SP 500 TR
Annualized Compound ROR	3.52%	17.52%
Cumulative Return	22.03%	152.99%
Cumulative VAMI (5)	1220	2530
Largest Monthly Gain	5.47%	12.82%
Largest Monthly Loss	-1.12%	-12.35%
Correlation	—	-0.403
Last 12 Months	7.04%	36.36%
Last 36 Months	15.42%	40.18%

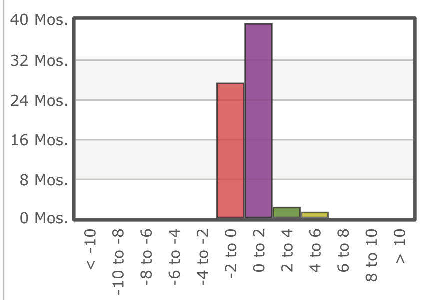
Growth of $1,000 VAMI - Program vs. Benchmarks (since Jan 2019)



Monthly Returns (since Jan 2019)



Distribution of Returns (since Jan 2019)



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.

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+ NOTES: In this fact sheet, performances, numbers, figures, and ratios for Athena apply in the period from Aug 02 to Jan 05 to the performance of our Athena managed accounts, from Feb 05 to Jun 08 to the performance of the CC Athena OS Fund IE, and since Jul 08 to the performance of then Athena UI Fund.

** 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

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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