

FALGOM AG / TARO® Diversified
Accepting New Investors: Yes

Algorithmic / Diversified
Non-US Investors Only

Performance Since February 2022

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| 2022 | | 0.29% | -0.05% | 2.33% | 0.65% | 4.96% | -0.12% | 3.35% | -1.61% | 1.80% | -1.47% | -2.48% |
| 2023 | -4.74% | -6.43% | 1.81% | -4.61% | 3.55% | -2.01% | 0.38% | 1.23% | -0.05% | -2.75% | -0.29% | -0.08% |
| 2024 | -2.84% | 0.46% | 1.30% | -5.35% | 0.98% | 0.59% | -1.32% | -4.25% | -1.89% | | | |

| | 2022 | 2023 | 2024 YTD |
|--------|--------|---------|----------|
| ROR | 7.65% | -13.56% | -11.88% |
| Max DD | -3.91% | -13.56% | -11.88% |

The Notes Below Are An Integral Part of this Report

Program Description: TARO® Diversified is an algorithmic and systematic investment strategy which aims to exploit market inefficiencies. The strategy is the result of years of quantitative research and market experience. TARO® Diversified uses unique techniques developed by FALGOM AG which are applied to futures in different asset classes. Although each of these markets has its own characteristics the algorithm is identical for each financial instrument. Furthermore, both long and short positions are entered by exactly the same logic, which turns TARO® Diversified in combination with its countertrend approach into a genuinely unbiased investment strategy. The return profile generated by TARO® Diversified is divergent towards traditional benchmark indices as well as alternative benchmarks. The strategy has no or a very low correlation towards these benchmarks which reduces portfolio risk in almost any institutional portfolio. Additionally, TARO® Diversified had the highest returns during periods when financial markets were under stress and therefore has the potential to minimize portfolio drawdowns.

For back-tested performance please contact Sandro Francioni, CEO, FALGOM AG, sf@falgom.com, +41 41 244 0080

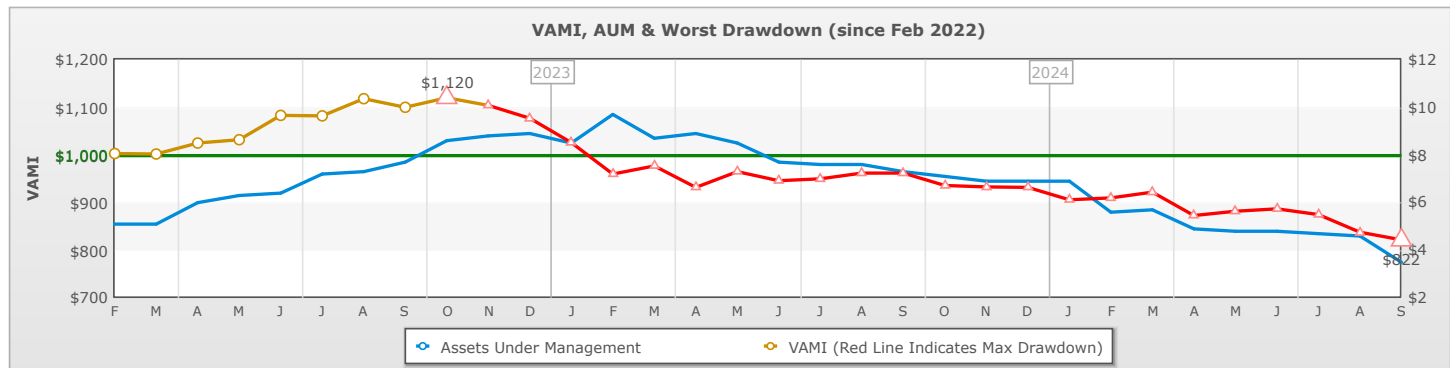
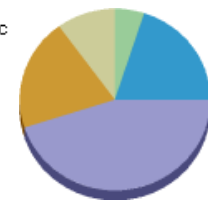
Investment Information

| | |
|-------------------------|--------------|
| Program Start Date | Feb-2022 |
| Minimum Investment | 10,000 |
| Management Fee | 1.5% |
| Incentive Fee | 20.0% |
| Margin | 0.8% - 19.1% |
| Round Turns per Million | 4,000 |
| Currency | Swiss Franc |
| NFA No: | # |

Trading Strategy



Market Segment



Program Statistics

| | |
|---|---------|
| Peak-to-Valley Drawdown (1) (Oct 2022 - Sep 2024) | -26.81% |
| Worst Monthly Return (Feb 2023) | -6.43% |
| Current Losing Streak | -26.81% |
| Average Monthly Return | -0.58% |

Annualized Statistics

| | |
|-------------------------------|--------|
| Annualized Compounded ROR (2) | -7.17% |
| Standard Deviation | 9.28% |
| Sharpe Ratio (4) | -0.86 |
| 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

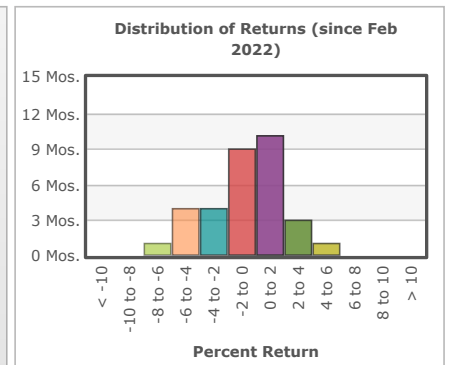
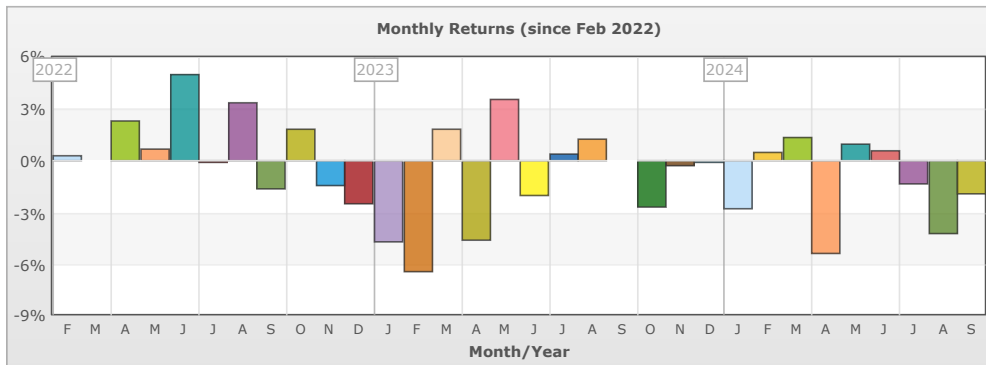
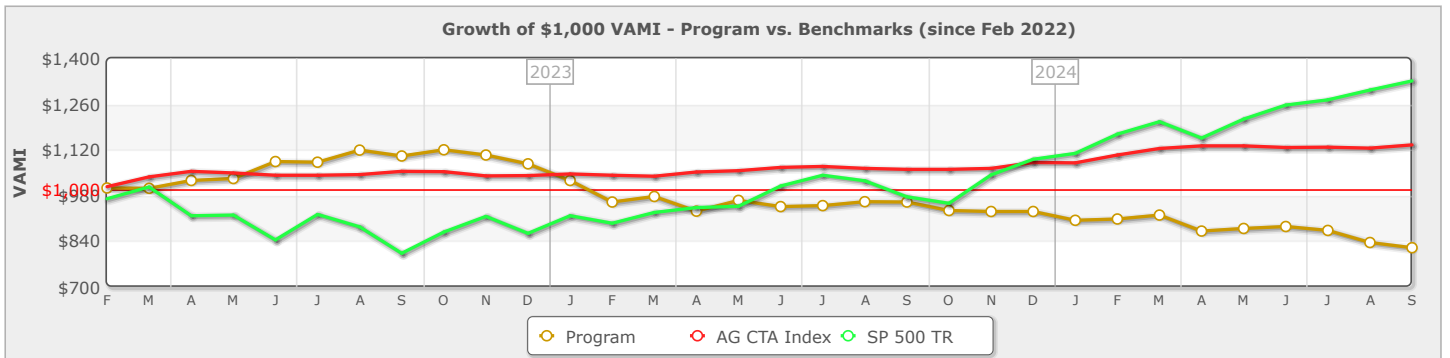
| Length | Best | Average | Worst |
|--------|-------|---------|--------|
| 1 mo | 5% | -0.6% | -6.4% |
| 3 mo | 8.3% | -1.6% | -13.1% |
| 6 mo | 11.5% | -3.5% | -16.8% |
| 12 mo | 2.6% | -9.4% | -16.6% |
| 18 mo | -4.2% | -13.5% | -22.3% |
| 24 mo | -8.2% | -16.2% | -25.5% |

Historical Drawdown and Recoveries***

| Start | Depth | Length | Recovery | End |
|--------|---------|--------|----------|--------|
| Oct-22 | -26.81% | 23 mo | 0 mo | n/a |
| Aug-22 | -1.61% | 1 mo | 1 mo | Oct-22 |
| Jul-22 | -0.12% | 1 mo | 1 mo | Aug-22 |
| Mar-22 | -0.05% | 1 mo | 1 mo | Apr-22 |

Comparisons

| | Program | AG CTA Index | SP 500 TR |
|-------------------------|---------|--------------|-----------|
| Annualized Compound ROR | -7.17% | 4.87% | 11.33% |
| Cumulative Return | -18.00% | 13.51% | 33.14% |
| Cumulative VAMI (5) | 820 | 1135 | 1331 |
| Largest Monthly Gain | 4.96% | 2.99% | 9.22% |
| Largest Monthly Loss | -6.43% | -1.18% | -9.21% |
| Correlation | — | -0.002 | -0.075 |
| Last 12 Months | -14.62% | 7.04% | 36.36% |
| Last 36 Months | -18.00% | 14.76% | 40.18% |



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+ **NOTES:** The Structured Products offered by FALGOM AG ("FALGOM") are not necessarily issued, guaranteed or equivalently secured by a Swiss bank, a Swiss insurance company, a Swiss securities firm or a foreign institution subject to equivalent prudential supervision (Art. 70 of the Federal Act on Financial Services, FINSA).

This report is therefore exclusively addressed to professional clients according to Article 4 paragraphs 3-5 or according to Article 5 paragraphs 1 and 4 FINSA with domicile or residence in Switzerland.

** 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 2022-02-28 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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