

**J8 Capital Management LLP / J8 Global Absolute Return Strategy**  
Accepting New Investors: Yes

**Systematic / Quantitative / Liquid Exchange Traded Futures**  
4.7 Exempt - QEPs Only

Please see Accounting Notes

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	0.26%	2.85%	0.87%	0.49%	-4.89%	1.57%	-0.29%	-0.58%	-3.84%	-2.51%	1.01%	3.14%
2020	-3.79%	0.06%	10.26%	0.02%	0.00%	0.00%	2.85%	-0.58%	-3.44%	1.14%	0.65%	5.08%
2021	-0.51%	2.99%	-0.80%	5.20%	2.62%	-0.72%	-0.50%	-1.35%	2.66%	3.09%	-4.67%	1.03%
2022	2.98%	6.82%	5.98%	3.36%	2.46%	-2.78%	-1.49%	2.21%	-1.79%	2.27%	-2.53%	-2.14%
2023	2.38%	-0.90%	-3.39%	3.35%	0.36%	0.13%	-2.08%	2.92%	4.83%	-3.40%	-2.07%	-1.36%
2024	-3.50%	3.38%	1.71%	-1.12%	-4.74%	0.96%	-4.51%	-2.52%				

	2019	2020	2021	2022	2023	2024 YTD
ROR	-2.25%	12.15%	9.00%	15.80%	0.36%	-10.18%
Max DD	-10.23%	-4.00%	-4.67%	-6.22%	-6.69%	-11.48%

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: CTA Services**

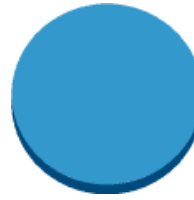
**Program Description:** The J8 Global Absolute Return Strategy ("J8 GARS") is a liquid alternative investment solution. Capital preservation and capital growth are at its core. The program's portfolio diversification properties and alternative streams of returns make it a compelling contributor to existing investments. J8 GARS only trades highly liquid exchange traded futures on commodity, currency, and government bond markets. It captures distinct and independent streams of returns within a systematic and formulaic investment process. The program is derived from J8's proprietary research.

**Investment Information**

Program Start Date	Jan-2015
Minimum Investment	1,000,000
Management Fee	0.00%
Incentive Fee	0.00%
Margin	3 - 15%
Round Turns per Million	1,000
Currency	US Dollars
NFA No:	#0516343

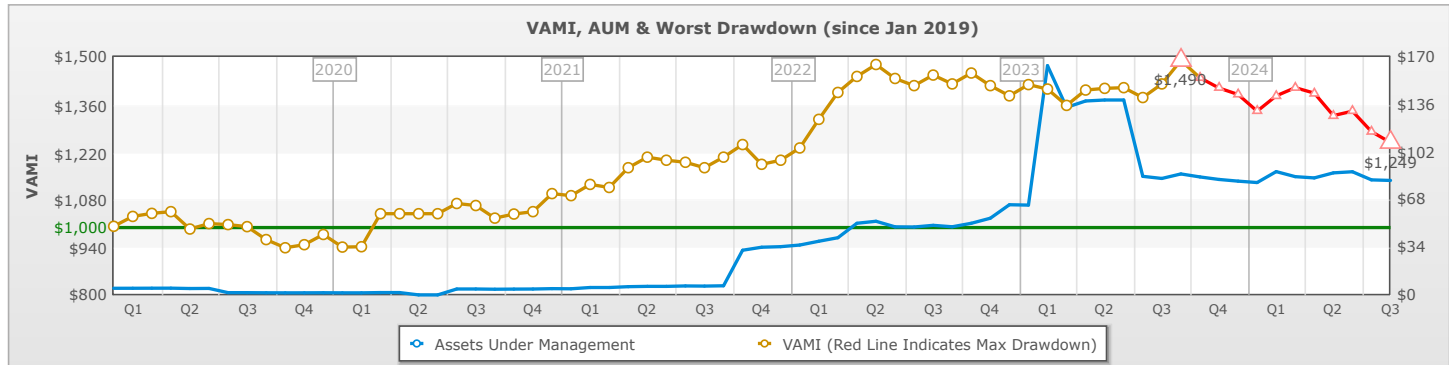
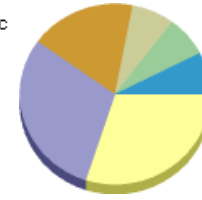
**Trading Strategy**

100% Systematic



**Market Segment**

- 30% Currencies
- 30% Financials
- 18% Metals
- 7% Energies
- 7% Agriculturals
- 7% Softs



**Program Statistics**

Peak-to-Valley Drawdown (1) (Sep 2023 - Aug 2024)	-16.19%
Worst Monthly Return (May 2019)	-4.89%
Current Losing Streak	-16.19%
Average Monthly Return	0.37%

**Annualized Statistics**

Annualized Compounded ROR (2)	3.98%
Standard Deviation	10.50%
Sharpe Ratio (4)	0.33
36 Month Calmar Ratio (3)	0.13

**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**

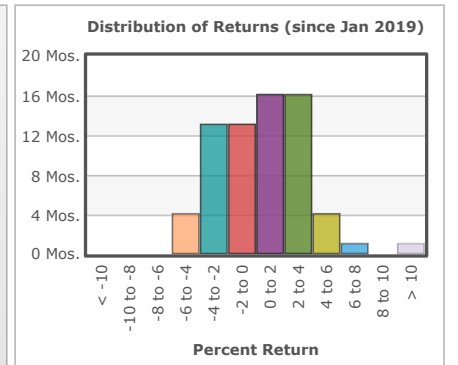
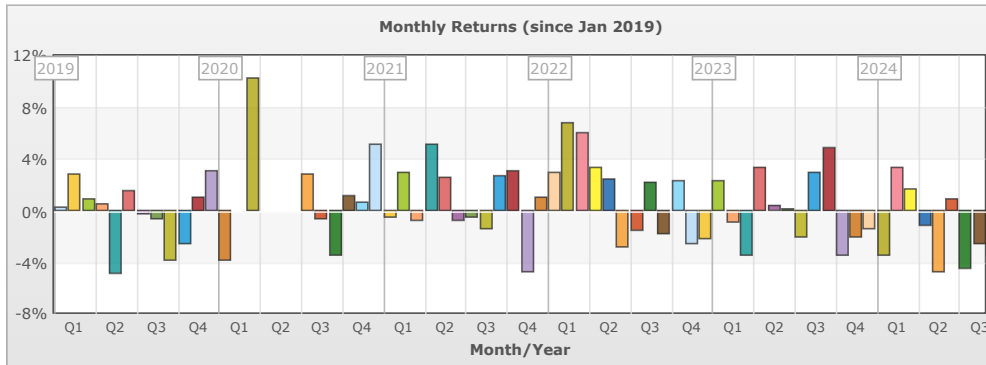
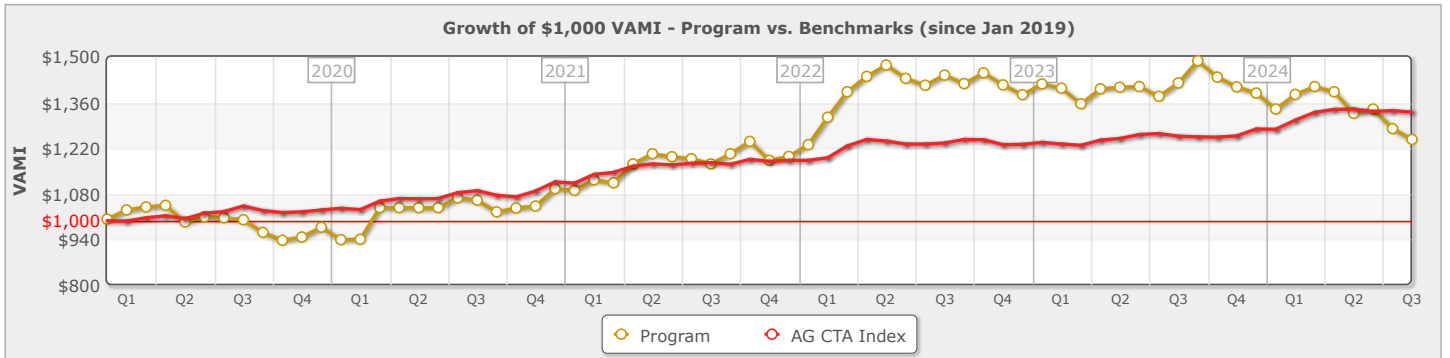
Length	Best	Average	Worst
1 mo	10.3%	0.4%	-4.9%
3 mo	17%	1.2%	-8.2%
6 mo	24.7%	2.9%	-10.2%
12 mo	25%	7.3%	-12.1%
18 mo	41.4%	12.8%	-11.2%
24 mo	42.1%	19.4%	-13.6%
36 mo	54.6%	32.8%	6.4%

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

Start	Depth	Length	Recovery	End
Oct-23	-16.19%	11 mo	0 mo	n/a
May-19	-10.22%	6 mo	9 mo	Jul-20
Jun-22	-8.08%	10 mo	6 mo	Sep-23
Nov-21	-4.67%	1 mo	3 mo	Feb-22
Aug-20	-4.00%	2 mo	3 mo	Dec-20
Jun-21	-2.55%	3 mo	1 mo	Sep-21

**Comparisons**

	Program	AG CTA Index
Annualized Compound ROR	3.98%	5.18%
Cumulative Return	24.73%	33.14%
Cumulative VAMI (5)	1247	1331
Largest Monthly Gain	10.26%	2.99%
Largest Monthly Loss	-4.89%	-1.42%
Correlation	—	0.582
Last 12 Months	-12.14%	5.89%
Last 36 Months	6.40%	13.22%



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+ **NOTES:** Live performance of the J8 Global Absolute Return Strategy (J8 GARS) since 1st January 2015. From Jan15 to Feb18, J8 GARS was implemented in the J8 Futures Fund (MT7000006235) with UCITS constraints. From Feb18 to May19, J8 GARS was implemented in the J8 Global Absolute Return UCITS Fund (LU1604204997) with synthetic replication of the commodity component as ESMA compliant financial index swaps. The performance of J8 GARS in these investment funds serves as basis for this performance calculation from Jan15 until and including May19 whereby the funds' structural and operational expenses and any interest earned on non-margin cash are excluded from this calculation, but 0.5% p.a. management fee and 12.5% high-water-mark performance fee are included as an average fee estimate. Since Jun19, J8 GARS is implemented in separated managed accounts (SMA) only and the performance displayed here is the same as reported to the National Futures Association (NFA). The Net Asset Value (NAV) of J8 GARS and SG CTA Index are calculated using USD 100 as starting value on 1st January 2015. \*Trading in the strategy was paused during May20 and Jun20

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 2024-08-31
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

**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.

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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