

**Ahead Capital Management, LLC / Global Macro Tactical Opportunities**  
Accepting New Investors: Yes

**Global Macro / G5 Equity & Bond Indexes, Currencies, Commodities**  
**4.7 Exempt - QEPs Only**

**ProForma performance adjusted for a 20% incentive fee.**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020			5.86%	-2.88%	1.53%	-0.77%	-0.55%	-5.81%	1.17%	-3.02%	16.34%	0.15%
2021	0.71%	-0.72%	-0.35%	-0.30%	0.53%	1.79%	-0.10%	-5.57%	-1.04%	16.94%	0.68%	6.81%
2022	4.89%	2.65%	-0.60%	-1.82%	0.64%	2.72%	1.14%	0.31%	1.74%	-3.12%	2.72%	1.08%
2023	1.19%	-1.34%	1.83%	-2.57%	2.82%	3.11%	3.35%	0.86%	0.85%	2.04%	1.23%	-1.03%
2024	3.36%	-1.75%	1.94%	-3.83%	3.76%	-1.59%	1.46%	-2.82%				

	2020	2021	2022	2023	2024 YTD
ROR	10.92%	19.33%	12.78%	12.85%	0.23%
Max DD	-10.07%	-6.65%	-3.12%	-2.57%	-3.83%

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

**Program Description:** The strategy pursues tactical opportunities in G5 equity and sovereign bond indexes, as well as currencies and commodities.

- \* We focus on turning points in market narratives, as well as trades around important macro events
- \* The strategy is directional and is concentrated on 1-2 themes at a time
- \* Investment decisions factor in economic fundamentals, price action, investor sentiment and positioning, as well as potential price catalysts

Risk management was tightened in Q3 2021 to reflect expectations of growing economic uncertainty and market volatility. As part of that, trading became more catalyst-oriented with smaller trade sizes. As a result, portfolio volatility decreased substantially.

**Investment Information**

Program Start Date	Mar-2020
Minimum Investment	1,000,000
Management Fee	0.00%
Incentive Fee	20.00%
Margin	
Round Turns per Million	650
Currency	US Dollars
NFA No:	#0556742

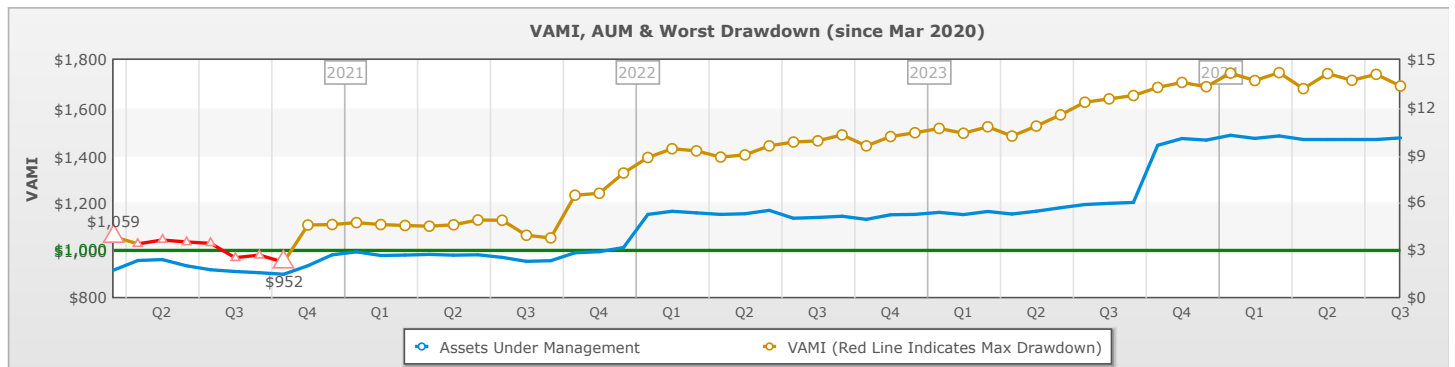
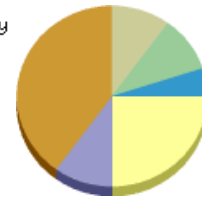
**Trading Strategy**

100% Discretionary



**Market Segment**

- 25% Stock Indices
- 10% Currencies
- 40% Financials
- 10% Metals
- 10% Energies
- 5% Softs



**Program Statistics**

Peak-to-Valley Drawdown (1) (Mar 2020 - Oct 2020)	-10.07%
Worst Monthly Return (Aug 2020)	-5.81%
Current Losing Streak	-3.18%
Average Monthly Return	1.05%

**Annualized Statistics**

Annualized Compounded ROR (2)	12.35%
Standard Deviation	13.82%
Sharpe Ratio (4)	0.84
36 Month Calmar Ratio (3)	4.35

**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**

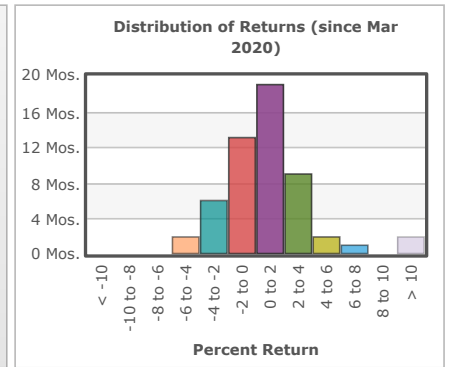
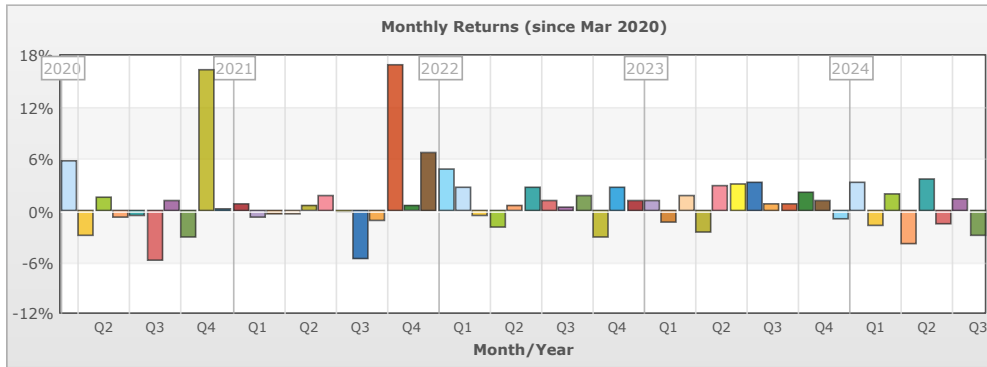
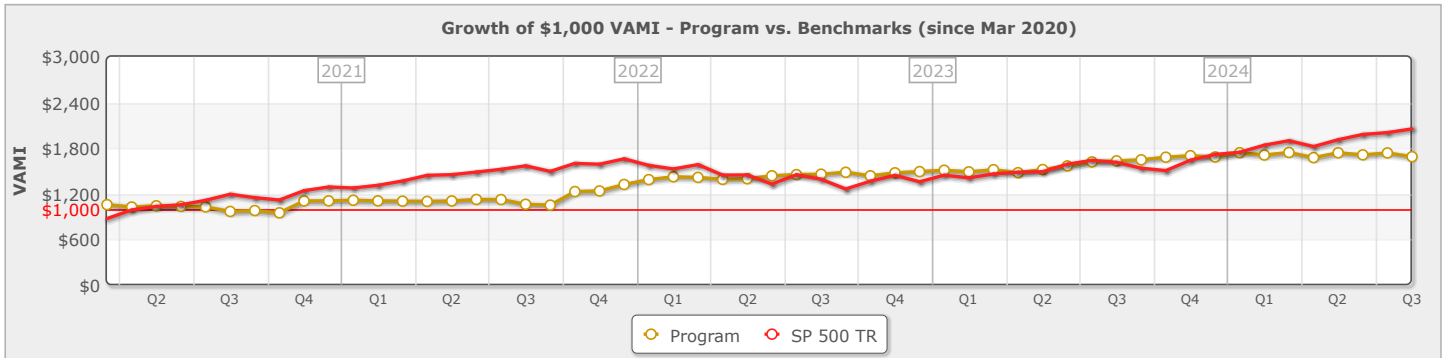
Length	Best	Average	Worst
1 mo	16.9%	1%	-5.8%
3 mo	25.8%	3.2%	-7.6%
6 mo	34.6%	6.7%	-7.4%
12 mo	41%	15.3%	3.3%
18 mo	46.9%	24.6%	-0.6%
24 mo	56.6%	35.1%	15.8%
36 mo	76.6%	55.3%	43.4%

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

Start	Depth	Length	Recovery	End
Apr-20	-10.07%	7 mo	1 mo	Nov-20
Jul-21	-6.65%	3 mo	1 mo	Oct-21
Apr-24	-3.83%	1 mo	4 mo	n/a
Oct-22	-3.12%	1 mo	2 mo	Dec-22
Apr-23	-2.57%	1 mo	1 mo	May-23
Mar-22	-2.41%	2 mo	2 mo	Jun-22

**Comparisons**

	Program	SP 500 TR
Annualized Compound ROR	12.35%	17.34%
Cumulative Return	68.86%	105.35%
Cumulative VAMI (5)	1689	2054
Largest Monthly Gain	16.94%	12.82%
Largest Monthly Loss	-5.81%	-12.35%
Correlation	—	0.080
Last 12 Months	3.34%	27.13%
Last 36 Months	58.76%	30.87%



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+ **NOTES:** As of Nov 30, 2023, Anton Barinov maintained discretionary authority over 15 client accounts all of which were qualified as accounts of family and friends. Since March 2020, Anton Barinov has been operating pursuant to Section 4m (1) of the Commodity Exchange Act whereby an exemption from CTA registration exists for a person that has not furnished commodity trading advice to more than 15 persons and does not hold himself out generally to the public as a CTA.

The net portfolio returns and AuM represent those of one client that executed power of attorney with Anton Barinov, with NAV of \$10,0m as of Nov 30, 2023.

Net portfolio returns were calculated by Compliance Supervisors International Inc. (CSI) net of pro-forma performance fee of 20% based on monthly statements, independently obtained by CSI from a broker.

Risk management was tightened in Q3 2021 to reflect expectations of growing economic uncertainty and market volatility. As part of that, trading became more catalyst-oriented with smaller trade sizes. As a result, portfolio volatility decreased substantially.

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 2020-03-31 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

**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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