

**Typhon Capital Management / Athena Quantitative Program**  
Accepting New Investors: Yes

**Discretionary / Metals**

**Performance Since January 2021**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	1.50%	-2.48%	6.73%	-1.40%	1.96%	1.37%	0.10%	0.29%	-0.23%	4.68%	3.46%	5.32%
2022	-4.16%	0.62%	2.96%	-2.21%	-2.20%	0.38%	0.73%	1.98%	2.84%	6.68%	3.23%	3.78%
2023	-0.61%	4.33%	1.79%	1.61%	0.93%	-0.14%	0.85%	2.24%	0.14%	0.16%	0.33%	0.10%
2024	-0.04%	0.49%	-0.88%	4.26%	1.86%	-0.42%	2.51%	5.79%	-1.80%			

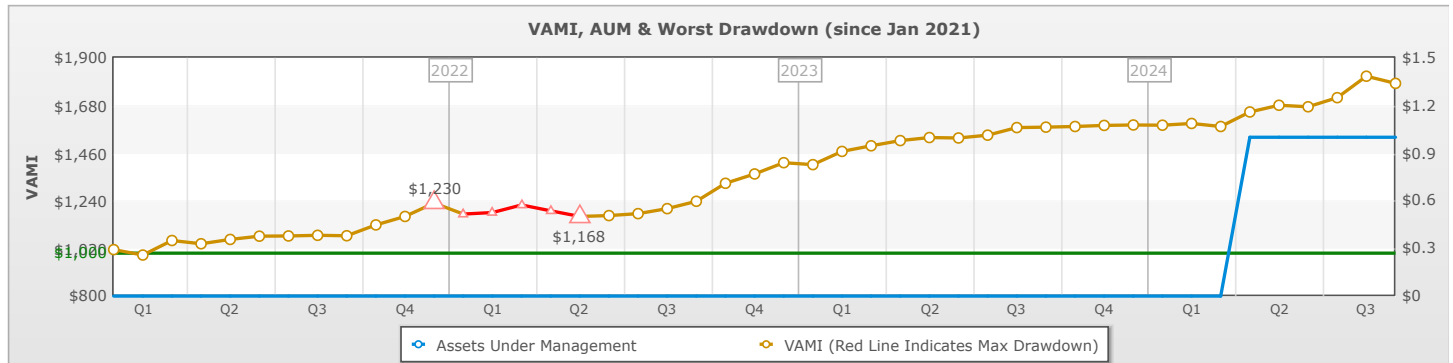
	2021	2022	2023	2024 YTD
ROR	23.00%	15.08%	12.26%	12.13%
Max DD	-2.48%	-5.04%	-0.61%	-1.80%

**The Notes Below Are An Integral Part of this Report**

**Program Description:** The Athena Quantitative Strategy systematically trades S&P 500 Options with an absolute return, market-neutral approach. It deploys butterfly and calendar spreads alongside exclusive market regime indicators. This strategy profits from time decay (theta) and risk premiums, becoming vega-positivity during extremely high volatility events. Its multi-tiered risk management framework consists of three key layers: catastrophic protection to secure against extreme events by acquiring long out-of-the-money put options, systematic stop-loss mechanism for trade structure for added risk protection, and an adaptive allocation based on proprietary market regime filters to align with current market conditions.

**Investment Information**

Program Start Date	Jan-2021
Minimum Investment	250,000
Management Fee	1.00%
Incentive Fee	15.00%
Margin	50% - 83%
Round Turns per Million	0
Currency	US Dollar
NFA No:	#0398233



**Program Statistics**

Peak-to-Valley Drawdown (1) (Dec 2021 - May 2022)	-5.04%
Worst Monthly Return (Jan 2022)	-4.16%
Current Losing Streak	-1.80%
Average Monthly Return	1.32%

**Annualized Statistics**

Annualized Compounded ROR (2)	16.65%
Standard Deviation	8.44%
Sharpe Ratio (4)	1.76
36 Month Calmar Ratio (3)	3.61

**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**

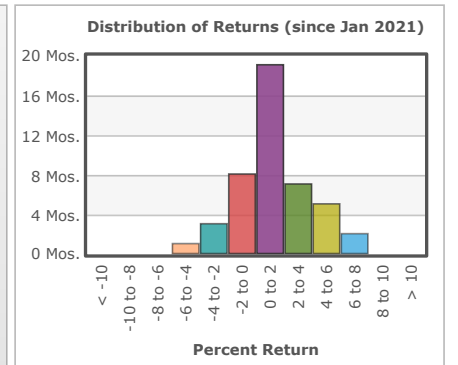
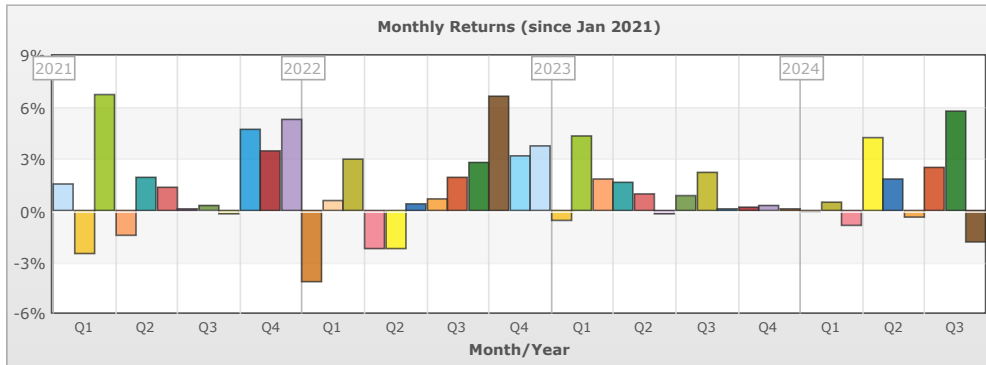
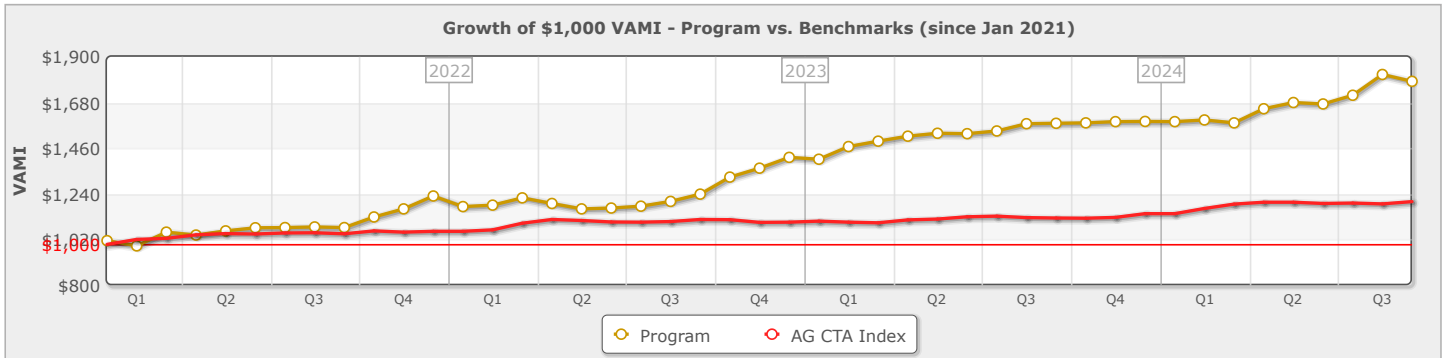
Length	Best	Average	Worst
1 mo	6.7%	1.3%	-4.2%
3 mo	14.3%	4.1%	-4%
6 mo	21.9%	8.2%	-4.7%
12 mo	31.2%	17%	5.9%
18 mo	38.6%	27.8%	16.4%
24 mo	50.7%	41.2%	29.2%
36 mo	67.9%	59.1%	49.8%

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

Start	Depth	Length	Recovery	End
Jan-22	-5.04%	5 mo	4 mo	Sep-22
Feb-21	-2.48%	1 mo	1 mo	Mar-21
Sep-24	-1.80%	1 mo	0 mo	n/a
Apr-21	-1.40%	1 mo	1 mo	May-21
Mar-24	-0.88%	1 mo	1 mo	Apr-24
Jan-23	-0.61%	1 mo	1 mo	Feb-23

**Comparisons**

	Program	AG CTA Index
Annualized Compound ROR	16.65%	5.05%
Cumulative Return	78.19%	20.31%
Cumulative VAMI (5)	1782	1203
Largest Monthly Gain	6.73%	2.99%
Largest Monthly Loss	-4.16%	-1.18%
Correlation	—	-0.195
Last 12 Months	12.79%	7.04%
Last 36 Months	65.24%	14.76%



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**+ NOTES: Performance is of a live trading account net of commissions and at the early investor-only 1/15 fee structure. Returns do not reflect compounding. Actual returns may differ from reported results due to differences in contribution dates, commissions, and fee structures. 1Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Data is of date of publication and may be a MTD estimate. Typhon Capital Management, LLC is an Appointed Representative of Starmark Investment Management Limited which is Authorised and Regulated by the Financial Conduct Authority.**

\*\* 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 2021-01-31 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.

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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