

Deep Field Capital AG / Short Term Absolute Return (STAR)
Accepting New Investors: Yes

Quantitative / S-Term / Equity Index Futures
4.7 Exempt - US Clients must be QEP

ProForma Returns adjusted for a 1% management fee & 25% incentive fee.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023						2.00%	3.12%	0.13%	-1.94%	-5.19%	2.18%	-0.45%
2024	0.63%	4.71%	2.69%	0.50%	3.03%	2.57%	-2.50%	-7.45%	-4.28%			

	2023	2024 YTD
ROR	-0.41%	-0.74%
Max DD	-7.03%	-13.63%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: In-House

Program Description: The Short-Term Absolute Return (STAR) strategy is a quantitative multi-strategy that leverages momentum and mean-reversion signals. It takes directional long or short positions and can also maintain a neutral stance. STAR trades the two most liquid equity index futures: the S&P 500 and NASDAQ 100. With an average holding period of 2.9 days, its net exposure varies from -100% to +100% (average just +27%). Its 5% peak margin-to-equity ratio makes STAR very capital-efficient. In line with DFC's hallmark strategies, STAR has a positive two-sided return convexity, during significant upward and downward moves in equity and bond markets. This highlights its capacity to deliver absolute alpha with positively skewed returns. Launched on June 01, 2023, by August 01 it became an integral sub-strategy within the DFC VolArb Program. Another compelling application is pairing STAR with the ICA Program, reducing risk and amplifying returns.

Investment Information

Program Start Date	Jun-2023
Minimum Investment	1,000,000
Management Fee	1%
Incentive Fee	25%
Margin	0-5%
Round Turns per Million	2,200
Currency	US Dollar
NFA No:	#0483331

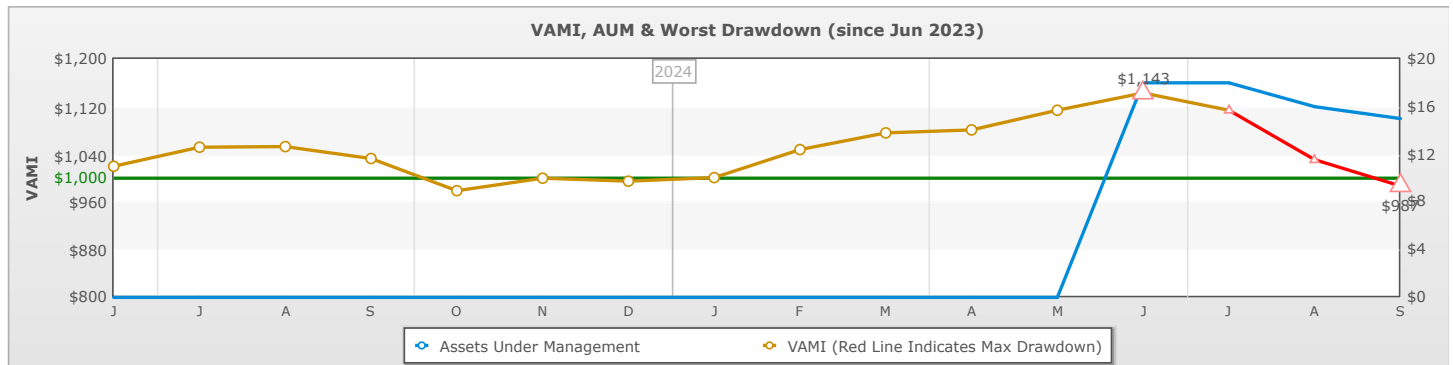
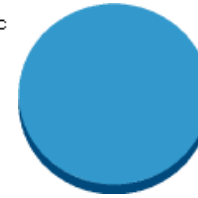
Trading Strategy

100% Systematic



Market Segment

100% Stock Indices



Program Statistics

Peak-to-Valley Drawdown (1) (Jun 2024 - Sep 2024)	-13.63%
Worst Monthly Return (Aug 2024)	-7.45%
Current Losing Streak	-13.63%
Average Monthly Return	-0.02%

Annualized Statistics

Annualized Compounded ROR (2)	-0.86%
Standard Deviation	11.84%
Sharpe Ratio (4)	-0.10
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

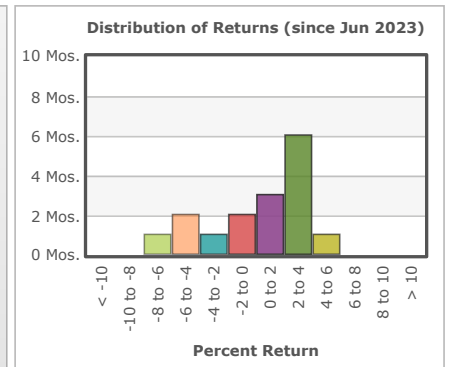
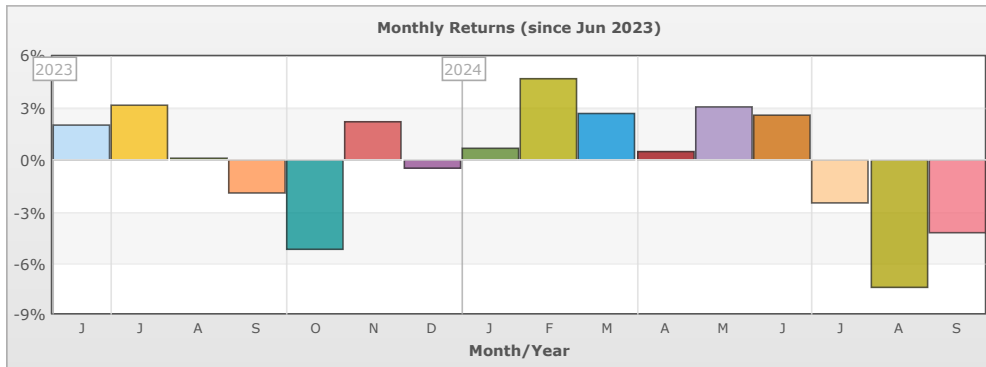
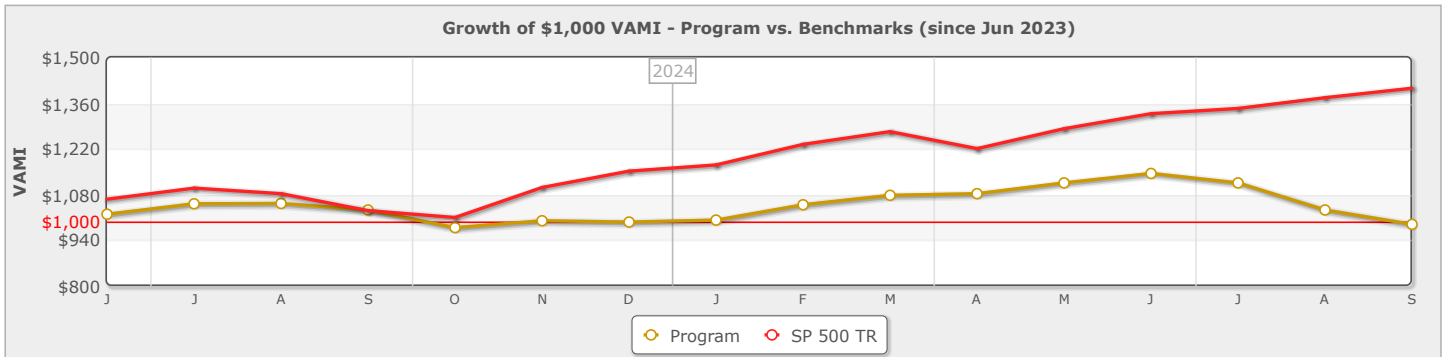
Length	Best	Average	Worst
1 mo	4.7%	-0%	-7.5%
3 mo	8.2%	0.7%	-13.6%
6 mo	14.9%	3.2%	-8.3%
12 mo	12.2%	4.7%	-4.3%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Jul-24	-13.63%	3 mo	0 mo	n/a
Sep-23	-7.03%	2 mo	5 mo	Mar-24

Comparisons

	Program	SP 500 TR
Annualized Compound ROR	-0.86%	29.12%
Cumulative Return	-1.14%	40.61%
Cumulative VAMI (5)	989	1406
Largest Monthly Gain	4.71%	9.13%
Largest Monthly Loss	-7.45%	-4.77%
Correlation	—	0.454
Last 12 Months	-4.28%	36.36%
Last 36 Months	-1.14%	40.18%



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.

+ **NOTES:** Proforma Results have been adjusted to represent a 1% Management Fee and a 25% Incentive Fee.

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 2023-06-30 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.

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 NO MATTER WHO IS MANAGING YOUR MONEY. THERE IS AN UNLIMITED RISK OF LOSS IN SELLING OPTIONS. YOU SHOULD CAREFULLY CONSIDER WHETHER COMMODITY FUTURES AND OPTIONS IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. AN INVESTOR MUST READ AND UNDERSTAND THE MANAGER'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING.