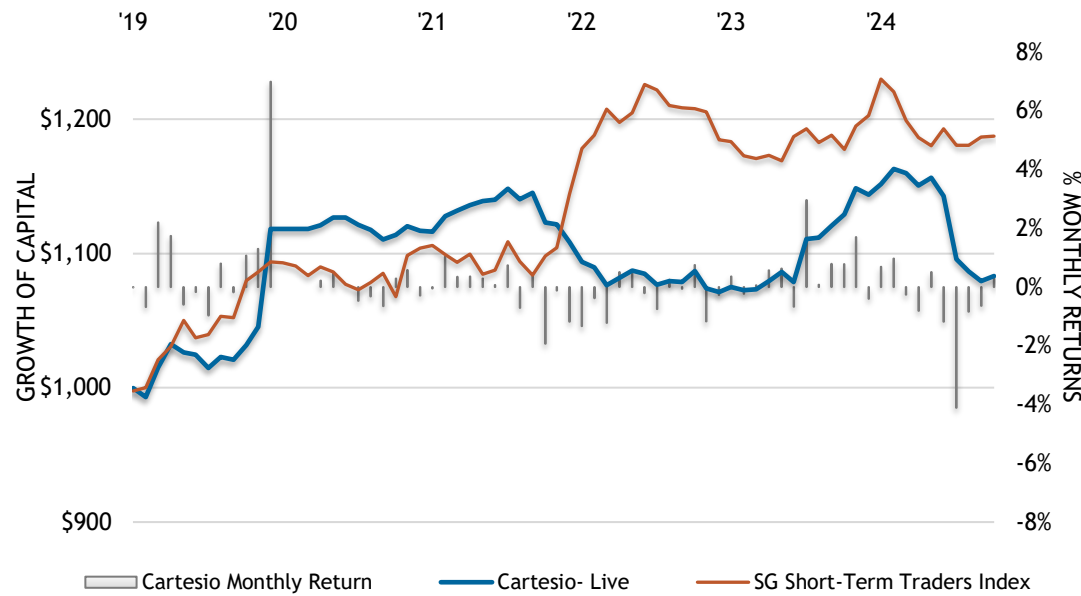




| Year | Monthly Net Performance | | | | | | | | | | | | % | |
|------|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | | |
| 2025 | 0.34% | | | | | | | | | | | | | 0.34% |
| 2024 | 0.78% | 1.70% | -0.40% | 0.69% | 0.97% | -0.26% | -0.81% | 0.51% | -1.18% | -4.11% | -0.84% | -0.64% | -0.64% | -3.65% |
| 2023 | 0.75% | -1.17% | -0.27% | 0.36% | -0.23% | 0.06% | 0.57% | 0.63% | -0.67% | 2.96% | 0.08% | 0.79% | 0.79% | 3.87% |
| 2022 | -1.93% | -0.12% | -1.18% | -1.33% | -0.38% | -1.22% | 0.51% | 0.49% | -0.21% | -0.75% | 0.25% | -0.06% | -0.06% | -5.80% |
| 2021 | 0.29% | 0.58% | -0.29% | -0.05% | 1.03% | 0.35% | 0.36% | 0.29% | 0.07% | 0.74% | -0.71% | 0.44% | 0.44% | 3.13% |
| 2020 | 1.07% | 1.30% | 6.99% | | | | 0.22% | 0.51% | 0.00% | -0.47% | -0.32% | -0.65% | -0.65% | 8.76% |
| 2019 | | | | -0.01% | -0.68% | 2.20% | 1.74% | -0.60% | -0.17% | -0.97% | 0.80% | -0.18% | -0.18% | 2.10% |

Cartesio trades 30+ futures markets across diversified asset classes. Live trading since April 2019 has been a limited version of Cartesio which excludes commodities for UCITS compliance. Cartesio is fully algorithmic, from signal generation to execution. Cartesio uses periodic portfolio rotation among 500+ proprietary trading strategies, including mean-reversion, trend-following, breakouts, and bias. Medium-frequency with holding periods from minutes-to-days. Cartesio uses a proprietary toolset for strict monitoring of risks and performance. Prior to April 2020, Cartesio was traded live within a UCITS-fund and was constrained to financial-only futures.

Growth of \$1,000



| Return Analysis | Cartesio | SGSTTI ¹ | S&P 500 ¹ |
|-------------------|----------|---------------------|----------------------|
| Growth of \$1,000 | \$ 1,083 | \$ 1,187 | \$ 2,025 |
| Cumulative Return | 8.56% | 18.74% | 102.52% |
| Average Gain | 0.92% | 1.10% | 4.24% |
| Average Loss | (0.71%) | (0.70%) | (4.44%) |
| Annualized Return | 1.47% | 2.99% | 12.86% |

Investment Terms

| | |
|------------------------|--------------------|
| Liquidity | Daily |
| Minimum Investment | \$1M |
| Lockup Period | None |
| Management Fee | 0% |
| Incentive Fee | 25%, with HWM |
| Margin:Equity Avg, Max | 1%, 5% |
| Leverage Available | 7:1 |
| NFA ID | 0398233 |
| Contact | info@typhoncap.com |

Annual Returns

| | Cartesio | SGSTTI ¹ | S&P 500 ¹ |
|------|----------|---------------------|----------------------|
| 2025 | 0.34% | 0.06% | 2.70% |
| 2024 | (3.65%) | (0.13%) | 17.08% |
| 2023 | 3.87% | (1.68%) | 24.22% |
| 2022 | (5.80%) | 11.49% | (19.44%) |
| 2021 | 3.13% | (0.13%) | 26.88% |
| 2020 | 8.76% | 3.14% | 16.26% |

Volatility Analysis

| | | | |
|--------------|---------|---------|----------|
| % Positive | 48.57% | 52.86% | 64.29% |
| Max Drawdown | (7.16%) | (4.63%) | (24.77%) |
| Largest Gain | 6.99% | 3.65% | 12.68% |
| Largest Loss | (4.11%) | (1.76%) | (12.51%) |
| σ | 4.44% | 4.05% | 17.56% |

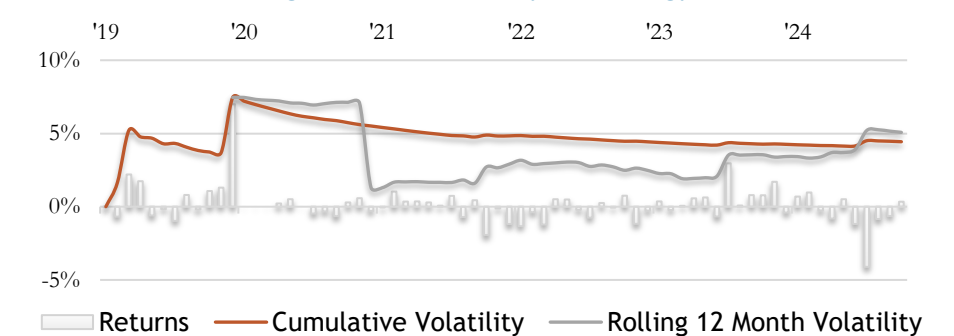
Risk Return Ratios

| | | | |
|---------------|------|------|------|
| Sharpe Ratio | 0.33 | 0.75 | 0.78 |
| Sortino Ratio | 0.60 | 1.49 | 1.23 |

Risk Analysis

| | | | |
|----------------|-------|-------|--------|
| r | | 0.228 | -0.453 |
| r ² | | 0.052 | 0.206 |
| Downside Dev. | 0.70% | 0.59% | 3.22% |
| Skewness | 1.89 | 0.69 | -0.41 |
| Kurtosis | 12.64 | 0.29 | 0.01 |

Cumulative vs. Rolling 12 Month Volatility for Strategy



DISCLAIMER: Performance prior to October 2023 is of a live customer account net of commissions and pro forma for a 0/25 fee structure. Since October 2023, performance is proprietary pro forma for a 0/25 fee structure. Returns do not reflect compounding. Actual returns may differ from reported results due to differences in contribution dates, commissions, and fee structures. Any 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. For more information regarding the indices included herein, see societegenerale.com and standardandpoors.com. We make no representations or guarantees with regard to the accuracy of index data. Typhon Capital Management, LLC is an Appointed Representative of Starmark Investment Management Limited which is Authorized and Regulated by the Financial Conduct Authority. THIS COMMUNICATION IS NOT TO BE CONSTRUED AS AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO INVEST IN ANY MANAGED FUTURES PRODUCT. ANY SUCH OFFER OR SOLICITATION CAN BE MADE ONLY BY MEANS OF A DISCLOSURE DOCUMENT AND TRADING AUTHORIZATION AGREEMENT (WHICH CONTAIN A DETAILED DESCRIPTION OF RISK FACTORS). PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RETURNS. QUALIFIED ELIGIBLE PARTICIPANTS ONLY.