Typhon

Cartesio Quantitative Program

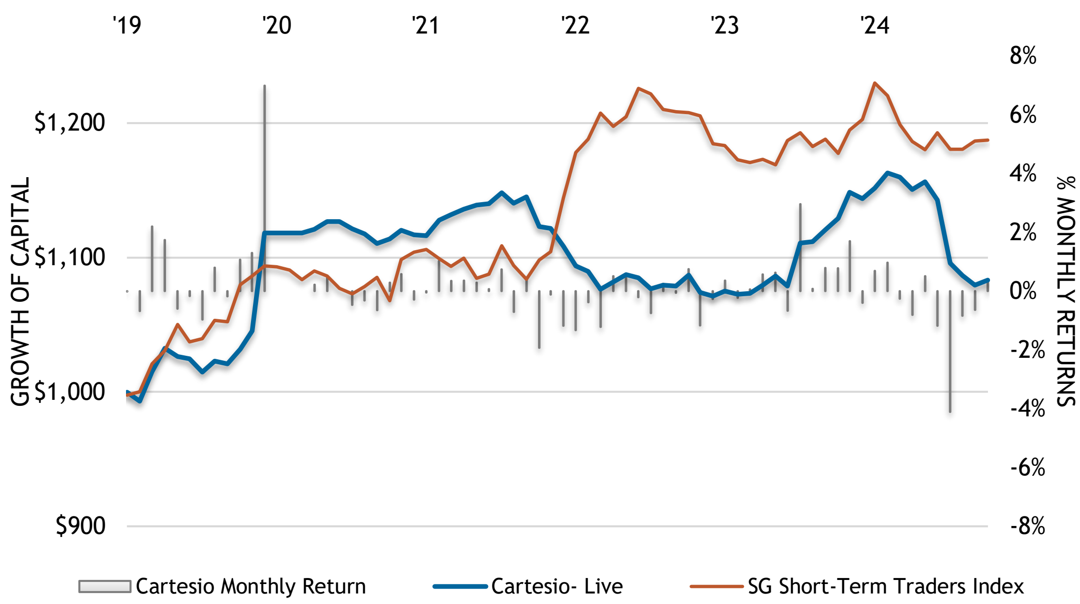
February 2025

Monthly Net Performance

Year	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%	-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%	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%	-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%	3.13%
2020	1.07%	1.30%	6.99%				0.22%	0.51%	0.00%	-0.47%	-0.32%	-0.65%	8.76%
2019				-0.01%	-0.68%	2.20%	1.74%	-0.60%	-0.17%	-0.97%	0.80%	-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



Annual Returns

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

Return Analysis

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%

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

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
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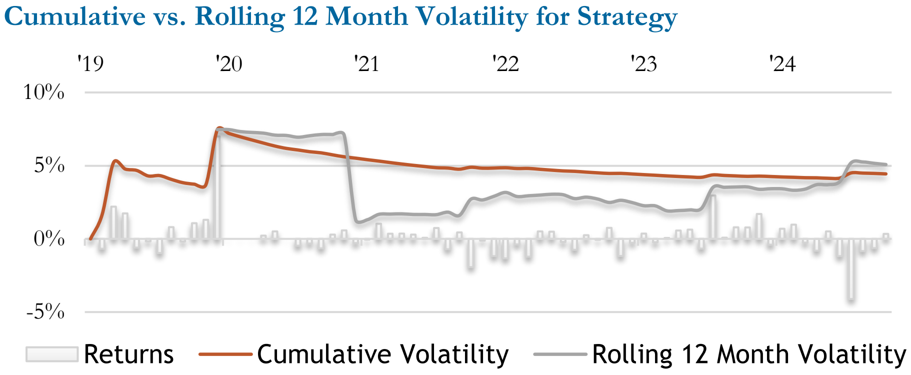
Cumulative vs. Rolling 12 Month Volatility for Strategy



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