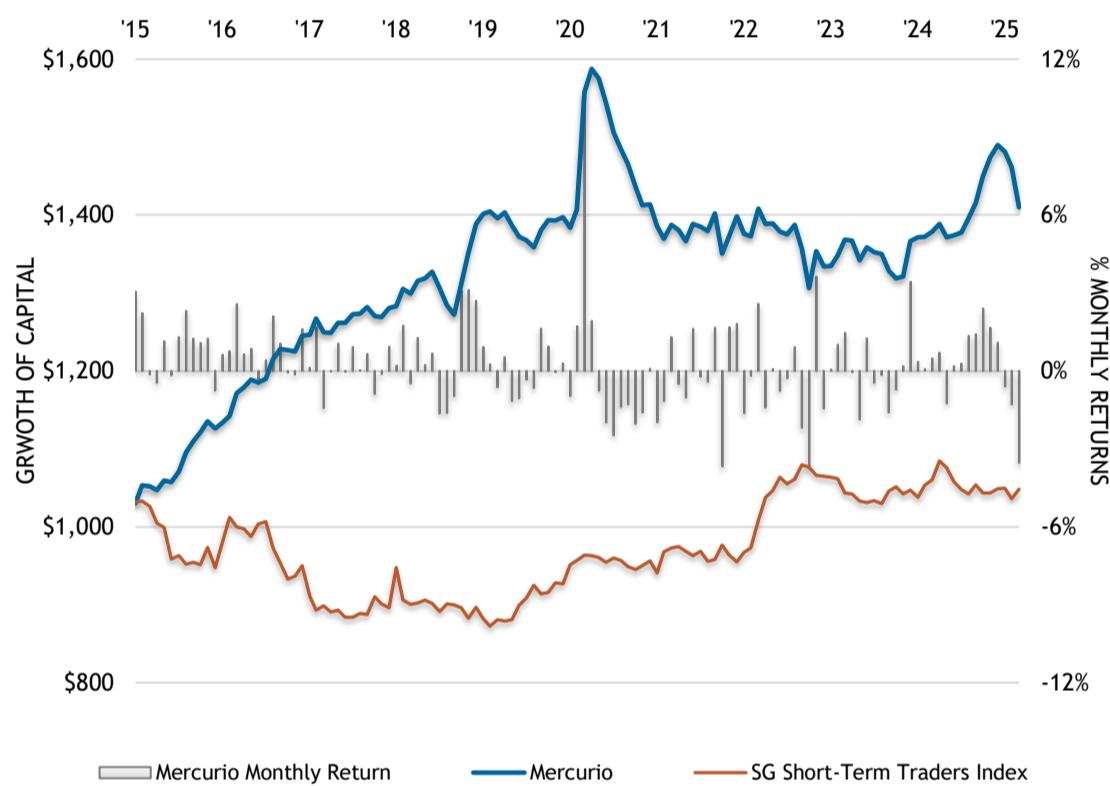


Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	%
2025	-0.60%	-1.29%	-3.54%										-5.36%
2024	0.35%	0.07%	0.48%	0.70%	-1.25%	0.18%	0.28%	1.35%	1.41%	2.40%	1.66%	1.09%	9.02%
2023	0.05%	1.01%	1.46%	-0.06%	-1.87%	1.25%	-0.46%	-0.16%	-1.60%	-0.72%	0.18%	3.43%	2.42%
2022	-1.63%	-0.19%	2.58%	-1.41%	0.07%	-0.77%	-0.28%	0.91%	-2.19%	-3.71%	3.62%	-1.45%	-4.58%
2021	-1.98%	-1.16%	1.30%	-0.51%	-1.03%	1.62%	-0.23%	-0.42%	1.66%	-3.68%	1.68%	1.81%	-1.10%
2020	-0.97%	1.72%	10.68%	1.92%	-0.77%	-1.99%	-2.48%	-1.39%	-1.29%	-2.04%	-1.60%	0.08%	1.20%
2019	0.92%	0.25%	-0.63%	0.53%	-1.16%	-1.06%	-0.34%	-0.66%	1.63%	0.94%	-0.05%	0.29%	0.62%
2018	0.20%	1.74%	-0.49%	1.27%	0.23%	0.67%	-1.64%	-1.62%	-0.97%	3.08%	3.11%	2.70%	8.43%
2017	0.12%	1.68%	-1.43%	-0.03%	1.05%	-0.04%	0.92%	0.03%	0.65%	-0.89%	-0.12%	0.93%	2.87%
2016	0.62%	0.76%	2.57%	0.64%	0.85%	-0.32%	0.41%	2.10%	1.05%	-0.07%	-0.14%	1.61%	10.51%
2015	3.05%	2.22%	-0.14%	-0.46%	1.14%	-0.17%	1.30%	2.31%	1.24%	1.07%	1.24%	-0.76%	12.64%

The Mercurio Quantitative Program is a fully systematic medium-frequency algorithmic program that trades approximately 60 futures markets across asset classes. Mercurio is fully-systematic, from signal generation to execution, and consists of a portfolio of signals, including mean-reversion, trend-following, and breakouts. Mercurio focuses on market micro-structure such as recurring liquidity events. Mercurio utilizes holding periods ranging from 1 minute to 4 days. Mercurio is managed by an experienced proprietary trader and his team since 2014, with Mercurio run on a standalone, proprietary basis since January 2015.

Growth of \$1,000



Return Analysis

	Mercurio	SGSTTI ¹	S&P 500 ¹
Growth of \$1,000	\$ 1,410	\$ 1,048	\$ 2,839
Cumulative Return	36.21%	4.85%	183.90%
Average Gain	1.38%	1.23%	3.39%
Average Loss	(1.05%)	(1.04%)	(3.93%)
Annualized Return	3.53%	0.46%	10.72%

Investment Terms

Liquidity	Daily
Strategy AUM	\$3.50M
Minimum Investment	\$5M Nominal
Lockup Period	None
Management Fee	0%
Incentive Fee	30%, with HWM
Margin:Equity Avg, Max	5.61%, 24.89%
Leverage Available	3:1
NFA ID	0398233
Contact	info@typhoncap.com

Annual Returns

	Mercurio	SGSTTI ¹	S&P 500 ¹
2025	(5.36%)	(0.06%)	(4.58%)
2024	9.02%	0.20%	23.30%
2023	2.42%	(1.65%)	24.23%
2022	(4.58%)	11.49%	(19.44%)
2021	(1.10%)	(0.13%)	26.88%
2020	1.20%	3.14%	16.26%
2019	0.62%	3.35%	29.65%
2018	8.43%	0.10%	(4.40%)
2017	2.87%	(5.72%)	20.58%
2016	10.51%	0.29%	9.70%
2015	12.64%	(5.24%)	(0.31%)

Volatility Analysis

% Positive	55.28%	47.97%	66.67%
Max Drawdown	(17.70%)	(15.51%)	(24.77%)
Largest Gain	10.68%	5.74%	12.68%
Largest Loss	(3.71%)	(4.36%)	(12.51%)
σ	6.00%	5.37%	15.32%

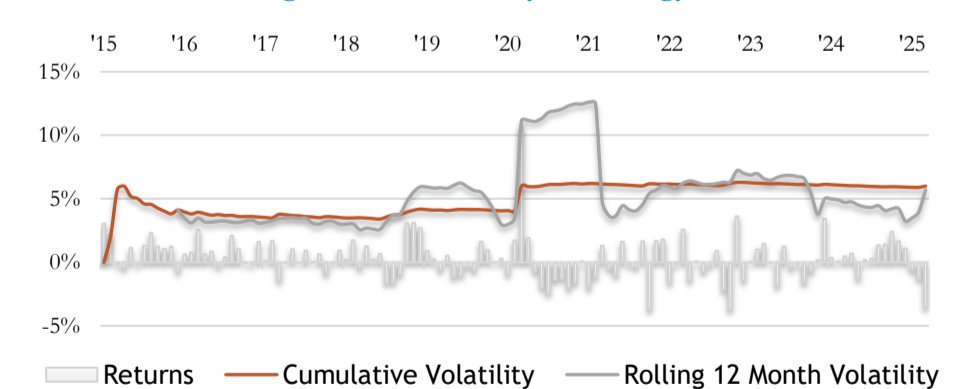
Risk Return Ratios

Sharpe Ratio	0.59	0.11	0.74
Sortino Ratio	1.10	0.17	1.16

Risk Analysis

r	-0.120	-0.160
r ²	0.014	0.025
Downside Dev.	0.92%	1.03%
Skewness	1.61	0.24
Kurtosis	9.66	1.73

Cumulative vs. Rolling 12 Month Volatility for Strategy



DISCLAIMER: Performance prior to July 1, 2020 and after November 1, 2023 is live proprietary performance net of actual fees and commissions, gross of interest income/expenses, and pro forma for 0/30 fees. Between then, performance reflects a client account net of actual fees and commissions charged. YTD returns are calculated for capital invested from January 1 and reflect compounding. Actual returns may differ from reported results due to differences in contribution dates, commissions, and fee structures.¹ 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.**