Annapurna Research Inc.

A4Q Strategy

ACTUAL RESULTS

YEAR	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	ANNUAL
2023	1.0%	1.8%	1.7%										**4.5%**
2022	2.5%	3.8%	0.3%	1.9%	-3.6%	5.2%	3.3%	-2.5%	2.3%	-4.4%	-6.4%	0.0%	**1.6%**
2021	3.4%	5.0%	0.8%	-0.2%	-2.5%	5.3%	4.7%	2.8%	2.6%	5.0%	10.8%	1.0%	**45.5%**
2020					8.2%	6.8%	2.7%	3.6%	0.7%	-2.1%	4.1%	1.8%	**28.4%**

Annualized return since inception	26.5%
Sharpe Ratio	2.06
Correlation with S&P 500	-0.01
Estimated p-value	< 0.01

Actual performance of market neutral statistical arbitrage strategy trading US listed securities.
Trades are executed automatically using an algorithm interfacing to the Interactive Brokers API.
Returns are in USD net of costs. Perhaps just fooled by randomness.

BACK TEST AND ACTUAL RESULTS

Growth of $1 (2002 to 2023)
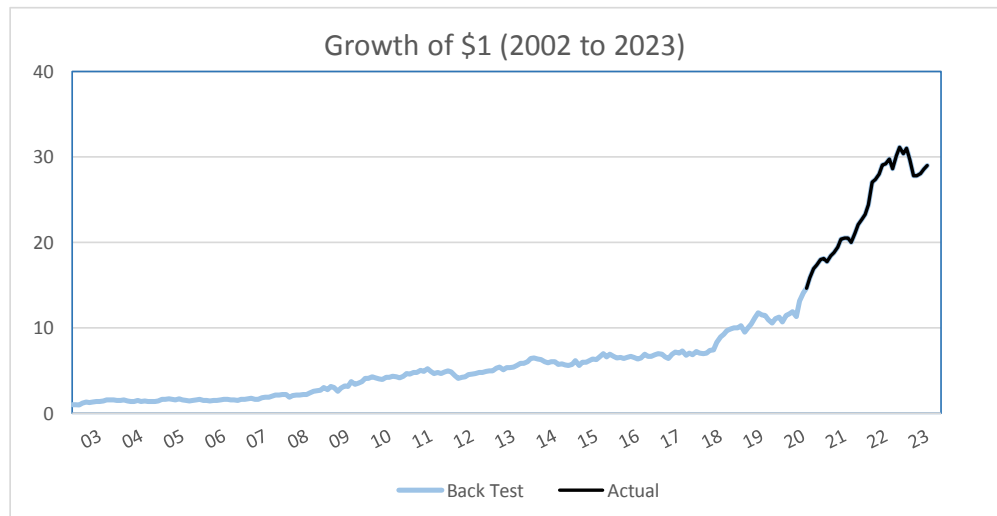
PER POSITION RETURN DISTRIBUTION

Return Probability Distribution