

Absolute Return Alpha Strategy Prop. QEP only

General Information

Minimum Investment	1,000,000 USD
Notional Funding	50.00%
AUM	569,301 USD
Management Fee	2.00%
Performance Fee	20.00%
Highwater Mark	Yes
RT per Million	1400
Margin to Equity	25.00%
Legal Structure	Managed Account
Investment Restriction	Only for Qualified Eligible Persons
Investment Style	Systematic/Medium Term/Trend Following

Company Information

Company	The Tape Reader LLC
Principal	Nour Zekhmi
Phone	312-347-3877
E-mail	info@theaisource.com
Performance Compiled by	-

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	DD
2025	-0.31	-4.04											-4.34	-4.34
2024	-4.23	13.79	9.56	8.91	3.95	0.31	-0.50	-2.41	1.04	-0.85	-2.01	-4.12	23.92	-8.60
2023	-2.64	1.23	-0.16	14.00	-2.67	5.12	4.59	-8.05	-3.03	-9.16	8.83	9.70	16.08	-19.00

Returns are based on proforma adjustments to a proprietary account to reflect fees. Client accounts will be traded in like fashion.

There is a substantial risk of loss in trading commodity futures, equities, options and off-exchange foreign currency products. Past performance is not indicative of future results.

Strategy Description

« ABSOLUTE RETURN ALPHA STRATEGY » is a proprietary systematic managed futures and spot FX trading strategy which trades all four major futures asset classes: Commodities, FX, Interest Rates and Equity Indices.

The strategy includes two complementary proprietary trend-driven trading models that work in tandem to identify opportunities across a diversified basket of the most liquid trading assets:

The Trend Breakout Model – Buys or sells technical breakouts, thereby ensuring participation in every major trend.

The Pullback Trend Model – Buys or sells short-term and / or intermediate-term pullbacks within the context of the major trend.

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Fund Manager

Nour Zekhmi is responsible for trading, operations and marketing. He has 15 years of experience as a professional trader and has been registered as a CTA since 2010. In addition to serving as CEO of THE TAPE READER LLC he serves as a director of AMEXA AGENCY SA, a Swiss consulting company which assists treasurers, asset managers and traders to handle their currency and commodity exposure.

Richard L. Weissman is responsible for trading, system development & risk management. He has 36 years experience as a professional trader and 25 years experience training traders & risk managers. In addition to his work with The Tape Reader LLC, He serves as President of Weissman Consulting & Training. Richard has taught trading and risk management courses which were co-sponsored by CME Group and Intercontinental Exchange. Mr. Weissman is the author of Mechanical Trading Systems (John Wiley & Sons, 2004) and Trade Like a Casino (which was finalist for the Technical Analyst 2012 Book of the Year Award).

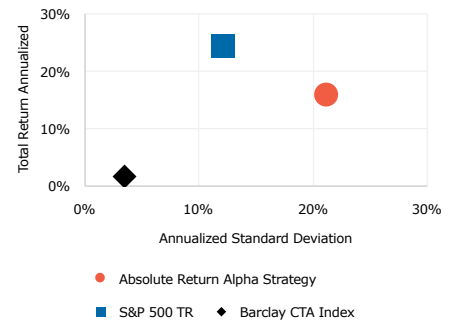
Return Statistics

Last Month	-4.04%
Year To Date	-4.34%
3 Month ROR	-8.28%
12 Months ROR	8.78%
36 Month ROR	-
Total Return Cumulative	37.60%
Total Return Annualized	15.87%
Max Drawdown (Monthly)	-19.00%
Winning Months (%)	46.15%
Average Winning Month	6.75%
Average Losing Month	-3.16%

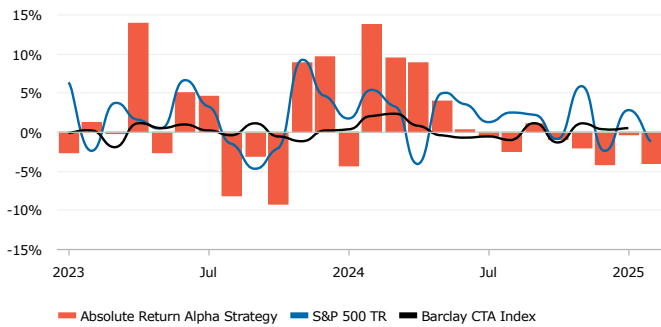
Risk Statistics

Sharpe Ratio	0.80
Sortino Ratio	1.43
Sterling Ratio	0.77
Calmar Ratio	0.84
Skewness	0.57
Kurtosis	-0.19
Standard Deviation Monthly	6.13%
Downside Deviation	3.00%
Correlation vs S&P 500	0.42
Correlation vs DJ/CS MF	0.22
Correlation vs SG CTA	0.29

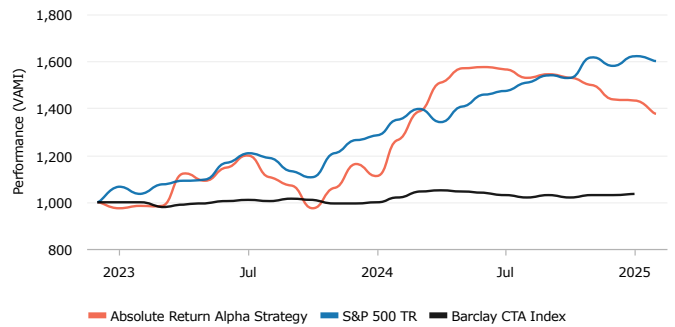
Risk/Return Comparison



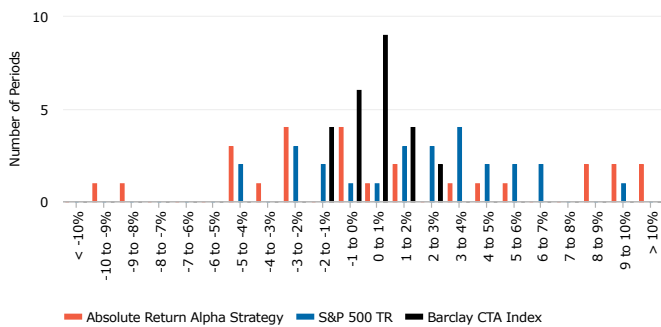
Monthly Returns



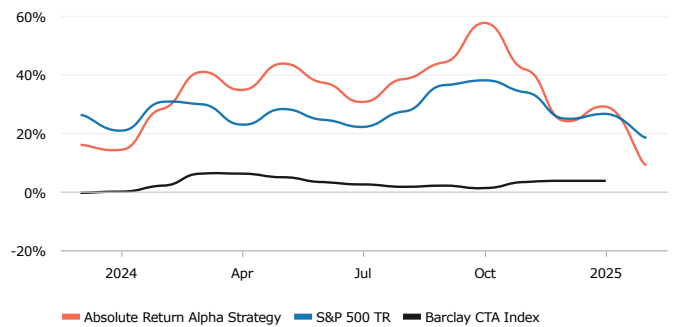
Performance (VAMI)



Distribution of Monthly Returns



12 Month Rolling ROR



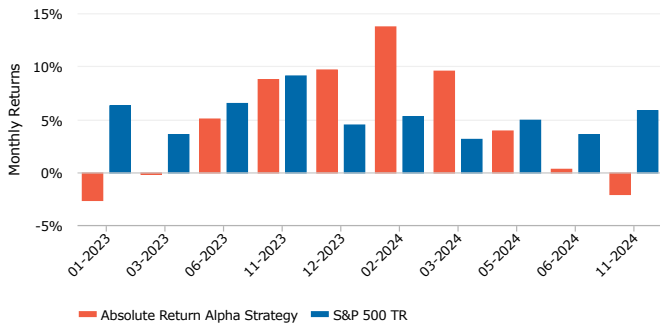
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-19.00%	3	4	08/2023	02/2024
2	-12.57%	8	0	07/2024	-
3	-2.67%	1	1	05/2023	06/2023
4	-2.64%	1	3	01/2023	04/2023
5	-	-	-	-	-

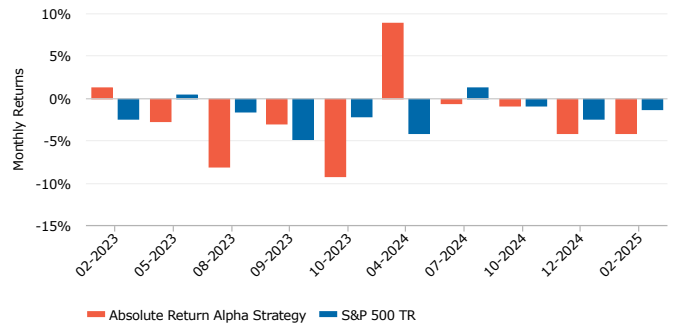
Return Report

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	14.00%	-9.16%	1.42%	-0.24%	-4.04%	46.15%
3 Months	35.78%	-19.00%	5.34%	2.42%	-8.28%	54.17%
6 Months	55.24%	-13.33%	12.50%	11.42%	-9.96%	66.67%
1 Year	57.47%	8.78%	32.60%	34.55%	8.78%	100.00%
2 Years	47.29%	39.62%	43.58%	43.84%	39.62%	100.00%
3 Years	-	-	-	-	-	-
5 Years	-	-	-	-	-	-

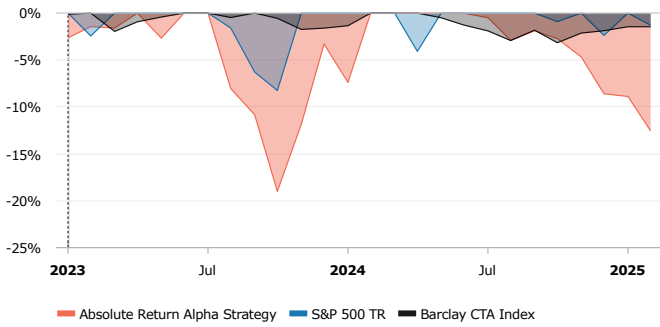
Up Capture vs. S&P 500 TR



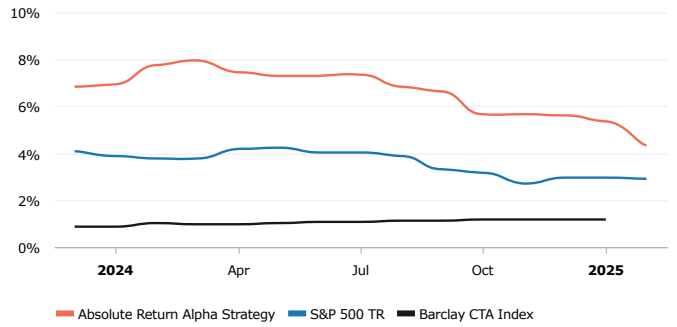
Down Capture vs. S&P 500 TR



Drawdown



Volatility (12 Months Rolling)



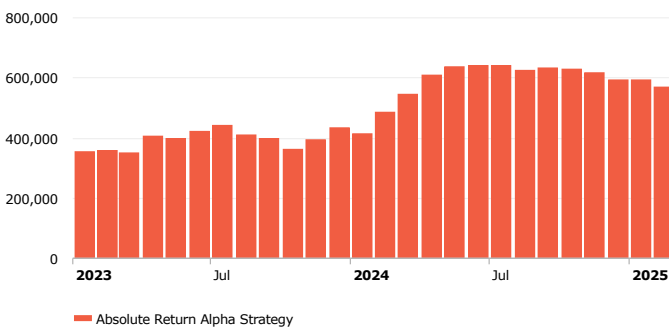
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Average ROR	1.24%	4.62%	10.85%	31.99%	43.55%	-
% Positive	46.15%	54.17%	66.67%	100.00%	100.00%	-
Avg. Pos. Period	6.75%	14.58%	22.69%	32.60%	43.58%	-
Avg. Neg. Period	-3.16%	-5.59%	-7.88%	-	-	-
Sharpe Ratio	0.80	1.49	2.19	8.97	48.15	-
Sortino Ratio	1.43	3.20	7.67	0.00	0.00	-
Standard Deviation	6.13%	12.39%	19.73%	12.60%	3.14%	-
Downside Deviation	3.00%	5.00%	4.90%	0.00%	0.00%	-

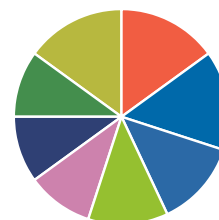
Correlations

Correlation vs S&P 500	0.42
Correlation vs DJ/CS MF	0.22
Correlation vs SG CTA	0.29
Correlation vs DJ/CS HF	0.31
Correlation vs Vanguard Total Bond	0.18
Correlation TRJ/CRB Index	0.00
Correlation Vs MSCIWorld	0.46
Correlation XJO	-

AUM



Portfolio Composition



Grains	15%
Energies	15%
Indices	13%
Softs	12%
Interest Rates	10%
Meats	10%
Currencies	10%
Other	15%

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