SYSTEMATIC STRATEGIES
FOR MODERN MARKETS

COMHLA LLC
PERFORMANCE REPORT
**SEPTEMBER 2026**

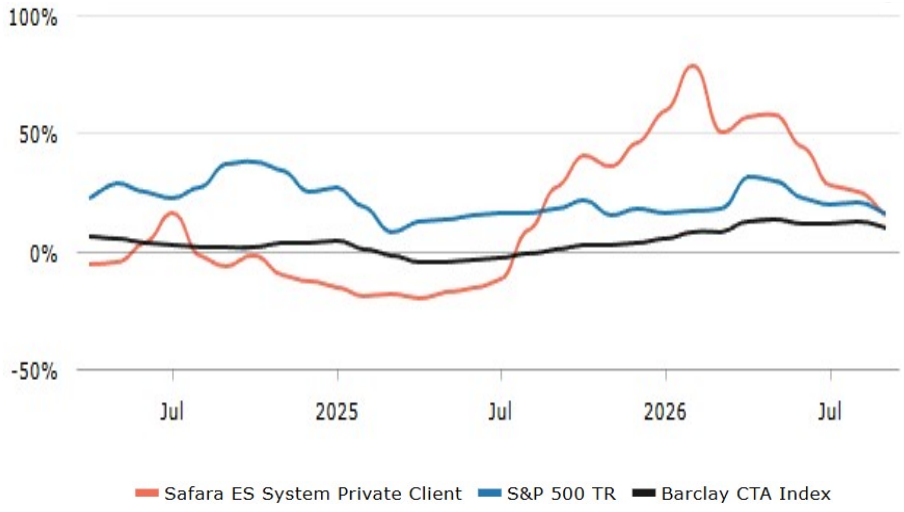
# Safara ES

**SYSTEMATIC MULTI-ASSET FUTURES STRATEGY**

A fully systematic, rules-based swing trading program that trades major indices, metals, and energies. The targeted portfolio margin allocation is expected to be: 40% Major Indexes; 40% Metals; and 20% Energies.

| 5.21% | 15.31% | 56.10% | $271,574 | $200,000 |
|---|---|---|---|---|
| 2026 YTD RETURN | 12-MONTH ROLLING | WINNING MONTHS | AUM | MINIMUM INVESTMENT |

## 12 Month Rolling ROR




The S&P 500 Total Return Index and Barclay CTA Index are unmanaged third-party indexes presented for informational purposes only and are not available for direct investment. They do not reflect fees or expenses. Comhla CTA programs differ materially in strategy, risk profile, and structure; therefore, comparisons are limited. VAMI assumes reinvestment of returns. Data is believed reliable but not guaranteed.

## STRATEGY OVERVIEW

| | |
|---|---|
| **Objective** | Generate long-term, risk adjusted returns through systematic trading of U.S. highly liquid futures |
| **Approach** | Computer-generated signals executed manually by the Advisor. Trades 40% Major Indexes; 40% Metals; and 20% Energies Futures |
| **Positioning** | Long and Short, typically carries positions overnight |
| **Sizing** | The target margin-to-equity is designed to range between 10% and 20%. However, this is the target and depending on market volatility, the Advisor cannot guarantee it will meet this target all the time. |
| **Target Markets** | Major Indexes; Precious Metals, Base Metals; and Energies Futures |
| **Structure** | Managed Account |

## MONTHLY PERFORMANCE %

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | 9.55 | 9.59 | -18.66 | 8.73 | 6.25 | -10.16 | -1.77 | 2.81 | 2.79 | | | | **5.21** |
| **2025** | 0.40 | -2.18 | -3.57 | 4.34 | 5.72 | -1.27 | 10.22 | 5.40 | 11.31 | 7.87 | -4.15 | 6.00 | **46.17** |
| **2024** | 2.99 | 2.35 | -4.39 | 6.43 | 3.01 | -3.55 | 5.85 | -15.15 | -4.42 | -2.50 | -0.89 | -1.64 | **-13.05** |
| **2023** | | | | | 2.14 | -11.70 | -5.54 | 0.94 | -0.47 | -7.05 | 8.54 | 1.52 | **-12.34** |

There is a substantial risk of loss in trading commodity futures. Past performance is not indicative of future results.

## RETURN REPORT

| Period | Best | Worst | Average | Median | Last | Winning % |
|---|---|---|---|---|---|---|
| 1 Month | 11.31% | -18.66% | 0.63% | 1.52% | 2.79% | 56.10% |
| 3 Months | 29.31% | -20.93% | 1.87% | 0.78% | 3.81% | 53.85% |
| 6 Months | 46.46% | -22.61% | 5.89% | 4.60% | 7.74% | 61.11% |
| 1 Year | 78.68% | -19.90% | 14.32% | 6.22% | 15.31% | 53.33% |
| 2 Year | 46.17% | -24.68% | 18.20% | 22.44% | 46.17% | 83.33% |
| 3 Year | 36.96% | 18.30% | 27.73% | 27.71% | 36.96% | 100.00% |

## RISK AND STATISTICS

| | |
|---|---|
| **Annualized Return** | **4.76%** |
| **Annualized Volatility** | **23.52%** |
| **Sharpe Ratio** | **0.32** |
| **Sortino Ratio** | **0.27** |
| **Max Drawdown** | **-29.32%** |
| **Skewness** | **-0.80** |
| **Kurtosis** | **0.80** |
| **Correlation vs S&P 500** | **0.29** |
| **Correlation vs SG CTA** | **0.31** |

## PROGRAM TERMS

| | |
|---|---|
| **Notional Funding** | **Yes** |
| **Management Fee** | **0%** |
| **Performance Fee** | **25%** |
| **Highwater Mark** | **Yes** |
| **RT per Million** | **2500** |
| **Margin to Equity** | **15%** |
| **Investment Restrictions** | **None** |
| **Investment Style** | **Systematic** |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