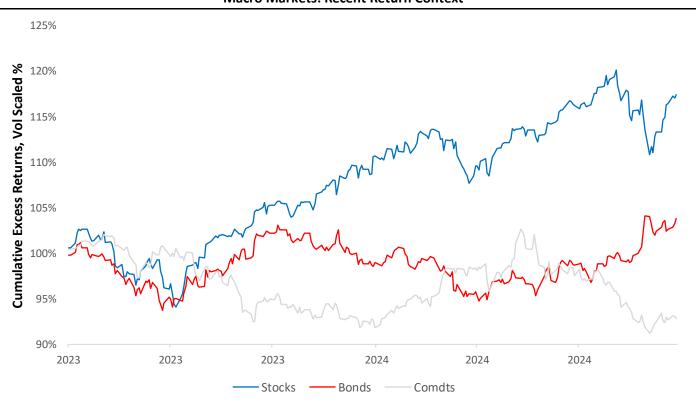
# PROMETHEUS (

**Alpha Strategies** 



#### Alpha Strategies: Recent Market Context & Overview

#### **Macro Markets: Recent Return Context**



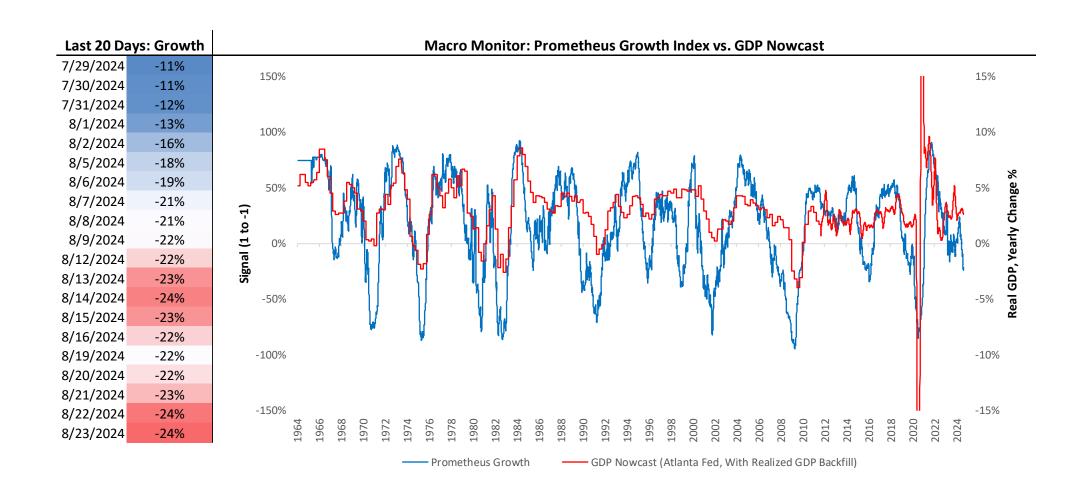
Over the last year, stocks have risen by 18%, bonds have risen by 3%, and commodities have fallen by -7%. More recently, stocks have risen by 4%, bonds have risen by 7%, and commodities have fallen by -5% over the last quarter. Relative to this macro backdrop, our fundamental gauges suggest negative and worsening growth pressures, with negative but rising inflationary pressures. Our market regime monitors show modest odds of a rising growth regime and modest odds of a rising inflation regime. In this context, Alpha Strategies is positioned long Stocks (64%), long Bonds (33%), and short Commodities (-53%), with an expected portfolio volatility of 12%.



## Prometheus Macro Monitors

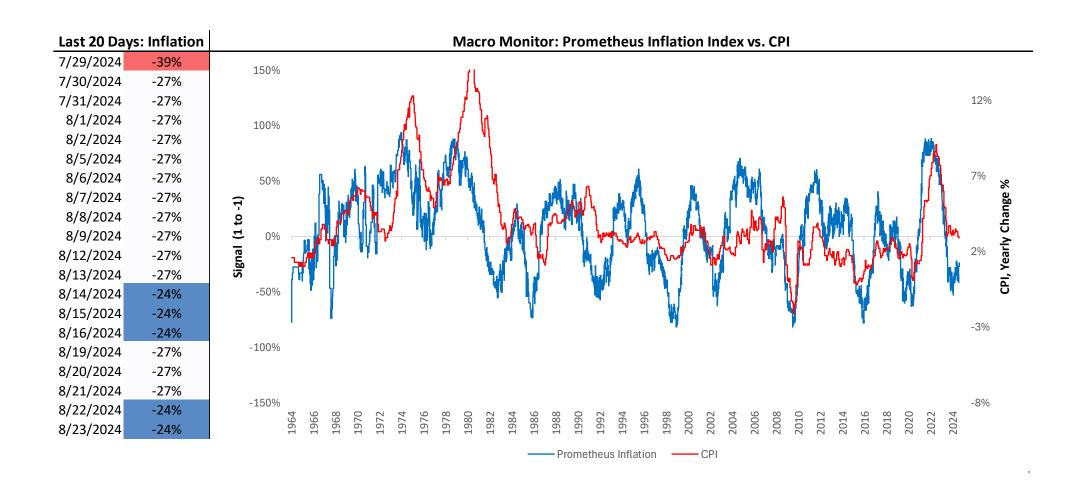


#### Macro Monitors: Prometheus Growth



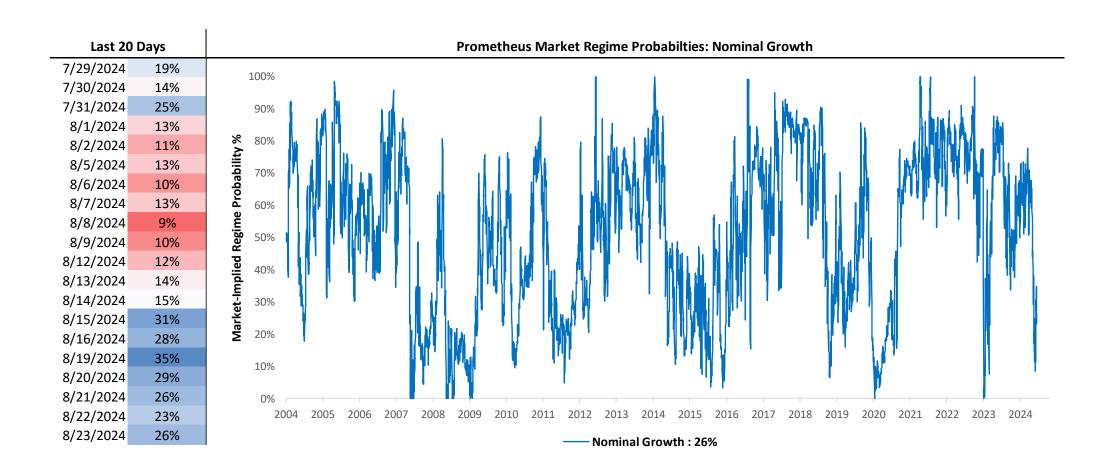


#### Macro Monitors: Prometheus Inflation



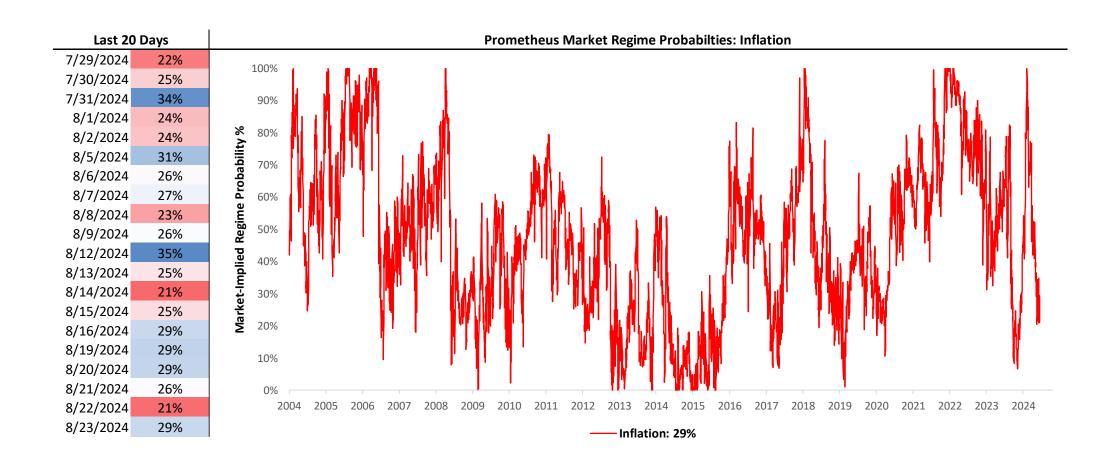


#### Market Monitors: Market-Implied Growth





#### Market Monitors: Market-Implied Inflation





## Alpha Strategies: Portfolio Construction



#### Alpha Strategies: 5-Year Lookback & Recent Context

Portfol	io: Return C	Contribution	s Over Last	20 Days	
	Portfolio	Stocks	Bonds	Comdts	
7/29/2024	0.4%	0.0%	0.1%	0.2%	1209
7/30/2024	0.0%	-0.3%	0.2%	0.2%	
7/31/2024	0.4%	1.0%	0.7%	-1.2%	
8/1/2024	0.3%	-0.9%	0.6%	0.6%	1009
8/2/2024	1.5%	-1.2%	1.7%	1.0%	
8/5/2024	-1.9%	-2.0%	0.0%	0.1%	% 809
8/6/2024	0.5%	0.5%	-0.5%	0.5%	Cumulative Returns %
8/7/2024	-1.2%	-0.6%	-0.1%	-0.5%	Reti
8/8/2024	0.7%	1.4%	-0.2%	-0.5%	<b>8</b> 609
8/9/2024	0.1%	0.3%	0.1%	-0.3%	ılat
8/12/2024	-0.6%	0.0%	0.1%	-0.7%	Ę
8/13/2024	1.7%	1.0%	0.3%	0.5%	<b>5</b> 409
8/14/2024	0.5%	0.2%	0.0%	0.4%	
8/15/2024	0.2%	1.2%	-0.5%	-0.5%	209
8/16/2024	0.7%	0.1%	0.2%	0.4%	207
8/19/2024	1.0%	0.6%	0.0%	0.3%	
8/20/2024	0.4%	-0.1%	0.2%	0.2%	09
8/21/2024	0.7%	0.2%	0.2%	0.3%	
8/22/2024	-0.8%	-0.5%	-0.4%	0.1%	
8/23/2024	-0.1%	0.6%	0.3%	-1.0%	





#### Alpha Strategies: Portfolio Allocations

Portfolio: Positions Over Last 20 Days												
	Stocks	Bonds	Comdts									
7/30/2024	63%	49%	-54%									
7/31/2024	63%	50%	-54%									
8/1/2024	66%	51%	-52%									
8/2/2024	65%	52%	-54%									
8/3/2024	68%	33%	-57%									
8/6/2024	61%	31%	-54%									
8/7/2024	89%	31%	-55%									
8/8/2024	59%	28%	-51%									
8/9/2024	63%	53%	-55%									
8/10/2024	62%	30%	-53%									
8/13/2024	61%	29%	-50%									
8/14/2024	67%	34%	-56%									
8/15/2024	68%	33%	-58%									
8/16/2024	68%	57%	-57%									
8/17/2024	68%	32%	-58%									

33%

34%

34%

32%

33%

-57%

-57%

-58%

-56%

-53%

8/20/2024

8/21/2024

8/22/2024

8/23/2024

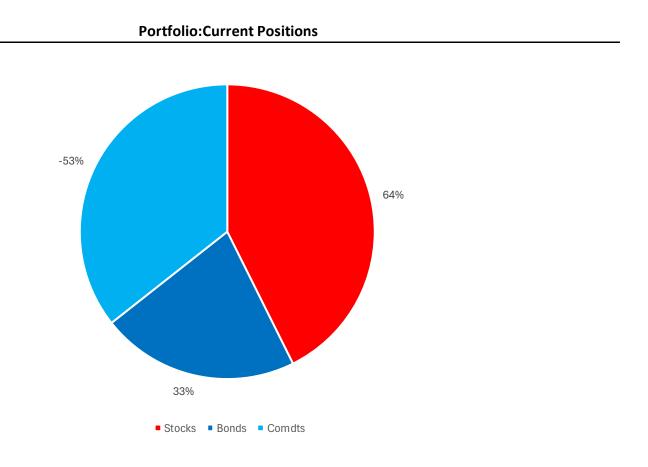
8/24/2024

67%

67%

64%

64%





### Alpha Strategies: Volatility Control

Volatility C	Control: La	st 20 Days	Volatility Control: Historical Context	
	Target	Realized	25%	
7/29/2024	13.2%	9.2%	, and the second of the secon	
7/30/2024	13.2%	9.2%		
7/31/2024	13.4%	9.2%	20%	
8/1/2024	13.5%	9.2%		
8/2/2024	12.1%	9.3%		
8/5/2024	11.5%	9.5%		
8/6/2024	14.0%	9.5%		H
8/7/2024	11.2%	9.6%		41
8/8/2024	13.9%	9.7%		14
8/9/2024	13.7%	9.6%		$V_{l}$
8/12/2024	11.2%	9.7%		Ш
8/13/2024	12.5%	9.8%	יוני ביום בוצות לייודים עניין אינועצים בות בכו ביצל זוויות אינו ייז ניוני און ביצוע ביצוע וואות בוצע ווועב. וו	
8/14/2024	12.6%	9.8%		Н
8/15/2024	14.7%	9.8%	יו זי ווי אווי זין ווי זין ווי זון ווי אווי ווי זין ווי אווי ווי זיין ווי אווי אווי ווי זיין ווי אווי אווי ווי זיין ווי אווי אווי אווי ווי זיין ווי אווי אווי אווי אווי אווי אווי או	4
8/16/2024	12.5%	9.8%	יין איין איין איין איין איין איין איין	
8/19/2024	12.5%	9.9%	0%	
8/20/2024	12.4%	9.9%		
8/21/2024	12.6%	9.9%	1965 1967 1969 1973 1973 1975 1983 1985 1987 1999 2001 2005 2005 2007 2009 2011 2013 2015 2015 2017	
8/22/2024	12.2%	10.0%	——Target Volatility ——Realized Volatility	
8/23/2024	12.0%	10.0%		



### Alpha Strategies: Drawdown Control

Drawdown	Drawdown Control: Historical Context																																									
	Drawdown	Max	0%																								1.0400															
7/29/2024	-0.3%	-20.0%		W		JUL				N. "				414		$\prod M$			М.						1111		, WII			NY .												
7/30/2024	-0.3%	-20.0%	-5%		1		11	ן"ן, ויין	174		ч	14.5					W (* 1	<b>! !!</b>			4	141	T	M	MN			111		P Y												
7/31/2024	0.0%	-20.1%			W	, KA	ן יי		, ,	1, 1	THE RES		1			<b>.</b>	'W []	1,7			. W		ШΝ	П	l W	יין		1 'YI\	יין	_												
8/1/2024	0.0%	-20.3%	-10%		, 1741	14.7 T	11.	W	1			d	1	1	W	١,				1		111		V		И,				Ik –												
8/2/2024	0.0%	-18.1%	1070	77		", (			.H.		. 1		برأي	k.	J.						7	J.	"		ير الر	Ш,		I . Ia		<b>M</b>												
8/5/2024	-1.9%	-18.7%	-15%			, i i			N W			IN.		11,	Ш	447		YIII I	11					Ìd			111	4411	HIL													
8/6/2024	-1.4%	-22.0%	-13/0			T I	7 4	Mark I	// Ti	JHA.	4	Ш		n .	Ш.						1/14		111	4411				4,7														
8/7/2024	-2.6%	-18.7%	200/		1	4.//	111		J" ()			1/1											Hin																			
8/8/2024	-1.8%	-22.3%	-20%							ZH H	M.						1			l de			Ų ij.			71			, it is													
8/9/2024	-1.8%	-21.9%								_								- 111'				''						P										4				
8/12/2024	-2.2%	-18.5%	-25%				11	4	TH		, I	'///	<b>#</b>	1 17	47 14		'					MI.		1.07		7		1	W	1												
8/13/2024	-0.5%	-19.1%							•			1																		,												
8/14/2024	0.0%	-18.8%	-30%			Y	1	11.6			' 4		- '/	44				-   '	1 11	ין יוןן	1		1 77	1				71														
8/15/2024	0.0%	-22.0%																		$\  \ $								,														
8/16/2024	0.0%	-18.7%	-35%																				-   '																			
8/19/2024	0.0%	-18.7%																					Ť																			
8/20/2024	0.0%	-18.6%	-40%	4 (0	00	0	7 5	<del>d</del> (0	00	0	7	4	S	00	0	v =	<del>,</del> 0	00	0	7	4	S	00	0	2 4	٠ ر٥	0 00	0	7													
8/21/2024	0.0%	-18.8%		1964 1966	1968	1970	1972	1974 1976	1978	1980	1982	1984	1986	1988	1990	1997	1994 1996	1998	2000	2002	2004	2006	2008	2010	2012	2016	2018	2020	2022													
8/22/2024	-0.8%	-18.9%																																								
8/23/2024	-0.9%	-18.7%																																								

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Thank You.

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