Baron Point Financial Group

The Diversified Algorithmic Fixed Income Alternative Strategy Family™ (DAFI™)

Institutional Markets Report
October 2025

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Foreward

*Nothing is new on Wall Street, simply a repackaging of prior works of art laid down by **intelligence** that evolves with the **feelings** and **emotions** of **people**. It has been this way, since the Buttonwood Agreement was signed in 1792, by 24 stockbrokers under a buttonwood tree in New York City.*

- James Philip Coppola III

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Alternative Investments Group (ALTS) provides regular and comprehensive analysis on topics and strategies used at the firm with its alternative investment programs.

For this ALTS installment, we introduce the reader to **The Diversified Algorithmic Fixed Income Alternative Strategy Family™ (DAFI™)**. This is a Baron Point family of systematic absolute return strategies that are the culmination of **Victor Sperandeo's** (**Trader Vic**) 55 years of legendary success in money management, garnered through every market cycle thought of, and others modeled by major Wall Street global investment banks. It is **100% rules-based, using only highly liquid futures index contracts listed and traded on U.S. regulated exchanges employing rules-based systematic operating procedures.**

The DAFI™" Strategy is a portfolio comprised of multiple highly diversified major market components and invests both long and short in some of the world's most liquid markets. The DAFI™ Strategy components are assorted using a proprietary methodology that presents the potential to **exploit and more accurately capture the net effects of trends in global Gross Domestic Product** (GDP). Scalable to well over US$ 25 billion, this absolute return strategy is an innovation that history may very well consider another remarkable achievement by Trader Vic.

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01 The Diversified Algorithmic Fixed Income Alternative Strategy Family™ (DAFI™)

About the Strategy Designer & the Chief Investment Officer of DAFI™

Mr. James Philip Coppola III (J.C.) is a successful financier and publicly *ranked* fund manager with over 35 years of asset management experience. Mr. Coppola III is the Managing Partner and Chief Investment Officer at the Investment Manager, Baron Point Capital Management Ltd., and its New York-based research and structuring affiliate Baron Capital Management Ltd.. Mr. Coppola III has worked extensively on assignment for over two decades solving problems and developing solutions for institutional portfolios with **Mr. Victor Sperandeo (Trader Vic)**. Trader Vic, profiled in the best-selling book *New Market Wizards*, is a legendary asset manager, author, and excellent financial commentator as well as he successfully managed the full exposure of **George Soros' fabled Quantum Fund**. Trader Vic also managed money for American billionaire investor and hedge Fund manager **Leon Cooperman**. Mr. Cooperman spent 25 years with Goldman Sachs, where he was a **Partner and served as Chairman and CEO of Goldman Sachs Asset Management**. Trader Vic also ran money for American business magnate and financier **T. Boone Pickens** and institutionally for firms such as **Bankers Trust Alex Brown**. Trader Vic has created products with over US$ 6.4 billion linked to his strategies as well as other derivatives currently implemented at global investment banks such as Goldman Sachs, Morgan Stanley, Bank of America, Merrill Lynch, UBS, HSBC, BNP Paribas, RBS, Nomura, Barclay's, Macquarie Bank, Carnegie, Schroders, Investec, Wisdom Tree, Guggenheim Partners, and Rydex to name a partial list.

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02 About DAFI™

The **Diversified Algorithmic Fixed Income Alternative Strategy Family**™ (the "**DAFI™ Strategy**) is a family of systematic absolute return strategies that are the culmination of Trader Vic's 55 years of legendary success in money management, garnered through every market cycle thought of, and others modeled by major Wall Street global investment banks. It is ***100% rules-based***, using only **highly liquid futures index contracts listed and traded on U.S. regulated exchanges employing rules-based systematic operating procedures.** The portfolio is comprised of multiple highly diversified major market components and invests both long and short in some of the world's most liquid markets. The DAFI™ Strategy components are assorted using a ***proprietary methodology*** that presents the potential to **exploit and more accurately capture the net effects of trends in global Gross Domestic Product** (GDP). Scalable to well over US$ 25 billion, this absolute return strategy is an innovation that history may very well consider another remarkable achievement by Trader Vic.

The DAFI™ Strategy is U.S. State of Delaware Department of Insurance Certified

The DAFI™ Strategy was certified for usage by the U.S. State of Delaware Department of Insurance. A Certificate of Authority under Administrative Order by the Insurance Commissioner was issued to allow for the deployment of the DAFI™ Strategy in an annuity format under the Insurance Laws of the State of Delaware for retirees over 65 years old.

The goals of the DAFI™ Strategy are:

1) Consistency of return stream output
2) Robustness of return stream relative to drawdown
3) Rules-based and monthly rebalancing, and
4) Self-adjustment for the impact of inflation on asset prices.

The DAFI™ Strategy was designed to have a **very low standard deviation**, and its performance metrics and **drawdown characteristics are far superior** to its major competing benchmark Strategy, the **Bloomberg US Aggregate Bond Index** (iShares Core U.S. Aggregate Bond ETF **NYSE Symbol: AGG)**.

The DAFI™ Strategy is a Risk Parity

Risk parity means a **diversified, balanced, liquid strategy** with the **ability to accept varying degrees of exposure**, and position for what is seen as the **most likely and repeatable scenario**, based on history:

- The DAFI™ Strategy was built, diversifying sources of risk and balancing volatility.
- The DAFI™ Strategy is a ***risk-parity*** and additional return enhancement can be achieved with minimal additional incremental exposure levels being employed on a passive basis.
- The DAFI™ Strategy has **approximately the same volatility** as the Bloomberg US Aggregate Bond Index (iShares Core U.S. Aggregate Bond ETF **NYSE Symbol: AGG**), However, over the last 21.25 years, **the DAFI™ Strategy has outperformed the AGG by 2.18%.**
- The DAFI™ Strategy is extremely efficient in its use of margin when allocating to the strategy. The DAFI™ Strategy base case is for US$ 100 million in notional exposure and has been priced for minimum margin deposit purposes with several global banks at approximately 3.5% per US$ 100 million. Therefore, its low cost of margin facilitates adding minimal additional incremental exposure to the risk parity for return enhancement.
- This is because the DAFI™ Strategy is ***volatility balanced*** and seeks to keep volatility as low as possible. For example, the standard deviation volatility of the **DAFI™ Strategy is 4.3%** over the last 21.25 years. Whereas the volatility for the **AGG is about the same, 4.2%**, over this same timeframe.

- Therefore, the **low volatility characteristics of the DAFI™ Strategy accounts for the very low relative margin requirements** for exposure to the DAFI™ Strategy, with the ability to **enhance returns with minimal additional incremental exposure levels at a very low need for additional margin**.

The DAFI™ Strategy Return Streams Have Been Confirmed by Aa^3 / A^+ Global Banks

Most recently, the volatility and drawdown characteristics of the DAFI™ Strategy have been confirmed (4Q2024 and 2Q2025) by Aa^3 / A^+ global banks for the pricing of principal protection and credit-linked notes (CLNs) at the global banks. Therefore, the efficacy underpinning the DAFI™ Strategy return streams and risk characteristics is demonstrable and is replicable over multiple cycles (1961 – Present), to the extent that these global banks have confirmed the pricing and the use of their balance sheet in structure products utilizing the DAFI™ Strategy as the enhanced return stream in principle protected issuances.

The DAFI™ Strategy is a Rules Based, Trend Following System, Rebalanced Monthly

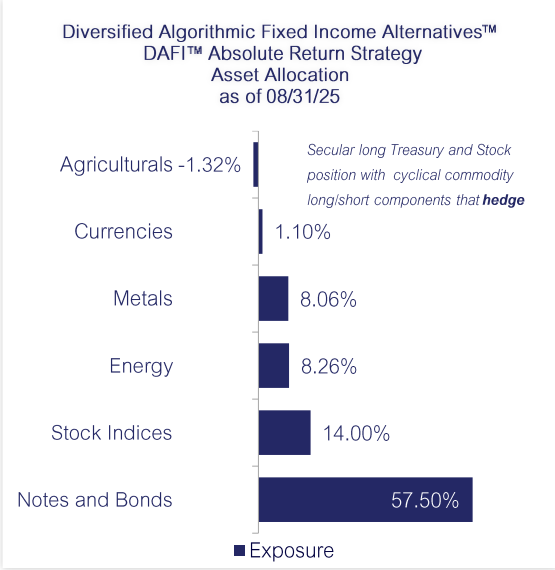
Combining **several rules-based, *trend following*, systems** applied to interest rate and equity indexes as ***secular*** "long" exposure as well as ***cyclical*** "long/short" commodity and currency futures indices in several asset classes (each a "Component" or collectively "Components"), the Components themselves measure/reflect **certain objective market characteristics of a diverse group of historically non-correlated traditional and non-traditional asset classes.**

Figure 1: DAFI™ Strategy components

DAFI™ Strategy Components	Approximate Exposure Level (%)
SECURELAR LONG ASSET CLASS TARGETS	
U.S Treasury Note Futures (3-yr. or 2-yr.)	40%
U.S Treasury bond Futures (30-yr)	8%
S&P 500 / Nasdaq 100 Index Futures	10%
Gold Futures	8%
Long Asset Classes Total	**68%-74%**
Cyclical Long / Short Rules-based Strategy Targets	
ALT™ (Formerly S&P DTI®)	20%
CTI®	6%
Crude oil FI Index™	0-6%
Rules-based Strategies Total	**26 – 32%**
DIFI Components Total	**94 – 100%**

Source: Baron Capital Management Ltd.

Figure 2: DAFI™ Strategy asset allocation



Source: Baron Capital Management Ltd.

The DAFI™ Strategy **methodology is entirely rules-based** and was designed to measure/reflect the global economic environment. The DAFI™ Strategy will typically have a gross notional exposure of 100% of capital. Proprietary rules-based indices will typically have a 26 - 32% allocation, with the approximate balance, 68%, being allocated to "all long" exposure to several traditional asset classes. This combination provides exposure to U.S. interest-rate futures, U.S. equity index futures, as well as commodity sectors — including energy, grains, precious metals, livestock, industrial

metals and softs — and currencies. The allocation of market exposure to each component is **based on principles of diversification with the objective of measuring/reflecting the global economic environment.**

Allocations to each component are fixed, although certain rules-based components themselves are designed to vary their individual exposure levels to a certain degree when the DAFI™ Strategy is ***rebalanced monthly.***

These Components, in combination, provide exposure to U.S. interest-rate futures (whether on long intermediate or short-term U.S. Treasury debt), U.S. equity index futures, commodity sectors (including energy, grains, precious metals, livestock, industrial metals and softs), and currencies. In combining these components at the exposure levels noted herein, the **DAFI™ Strategy attempts to create an objective *systematic absolute return macro system* that more accurately reflects the tendency of developed economies to expand than we believe any other current benchmark can currently potentially capture**.

Snapshot of DAFI™ RT2 Strategy at Position Level

The composition of the DAFI™ Strategy are the following highly liquid futures contracts listed and traded on U.S. regulated exchanges:

Figure 3: Snapshot of DAFI™ RT2 Strategy at Position Level

DAFI™ Component Positions	Recognized Exchange	Contact Code	Month	# of Contracts
Australian Dolar	CME	AD	M	-3
British Pound	CME	BP	M	-6
Canadian Dollar	CME	CD	M	-1
Euro	CME	EC	M	-10
Japanese Yen	CME	JY	M	14
Swiss Franc	CME	SF	M	-1
Crude Oil Light)	NYMEX	CL	M	114
NY Harbor USLD	NYMEX	HO	M	7
RBOB	NYMEX	RB	M	7
Natural Gas	NYMEX	NG	M	23
Corn	CBOT	C	N	37
Soybeans	CBOT	S	N	21
Wheat	CBOT	W	N	19
High Grade Copper	COMEX	HG	N	10
10 Yr U.S. Treasury Note	CBOT	TY	M	7
30 Yr U.S. Treasury Bond	CBOT	US	M	99
Live Cattle	CME	LC	M	-9
Lean Hogs	CME	LH	M	-11
Gold	COMEX	GC	M	30
Silver	COMEX	SI	N	2
Coffee	ICE	KC	N	2
Cocoa	ICE	CC	N	-2
Sugar #11	ICE	SB	K	11
Cotton	ICE	CT	N	-7
5 Yr U.S. Treasury Note	CBOT	FV	M	417
S&P 500 Index E-Mini	CME	ES	M	43
Nasdaq 100 Index E-Mini	CME	NQ	M	2

LEGEND:
CBOT= Chicago Board of Trade
CME = Chicago Mercantile Exchange
NYMEX = New York Mercantile Exchange
ICE = Intercontinental Exchange
COMEX = Commodity Exchange Inc.

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
F	G	H	J	K	M	N	Q	U	V	X	Z

Source: Baron Capital Management Ltd.

Baron Point is generally fully exposed to the DAFI™ Strategy but can employ low risk instruments (T-Bills and cash equivalents) as a key strategic investment during times it cannot deploy its capital fully, or during periods of severe market dislocation. Baron Point may employ portfolio margin accounting for added diversification and risk reduction. Portfolio margin accounting requires a margin position that is equal to the remaining liability that exists after all offsetting positions have been netted against each other.

Approach to Sustainability and DAFI™

At Baron Point, we are committed to **doing less harm to our communities and planet.** In alignment with our commitment, the U.S. interest-rate futures, U.S. equity index futures, commodity sectors (including energy, grains, precious metals, livestock, industrial metals and softs), and currencies held in the DAFI™ Strategy are **not tied** to any specific **source or production company** and create **zero environmental impact.**

Key sustainability considerations related to index, commodity, and currencies futures that we consider paramount:

- A well-functioning global futures market is critical to the development of the global debt and capital markets. Functioning markets are **important in a green transition**.
- Futures markets are **essential to the world's capital markets for managing risk, improving transparency**, and **providing liquidity**. This aligns with many sustainability principles, particularly the often underemphasized societal and governance considerations.
- Futures markets offer exposure to commodities with **zero environmental impact**:
    - As opposed to an equity or bond investment in an operating company, with futures contracts there is **no** resulting increase or decrease in production.
    - Futures **do not** create or consume the underlying commodity.

- Futures markets offer superior risk management and diversification benefits, particularly with respect to **inflation** and **deflation protection**.

03 Investment Process, Methodology & Senior Management Overview for the DAFI™ Strategy

For a deeper understanding of the DAFI™ Strategy Investment Process, Methodology and Senior Management Overview, please contact your Baron Point representative and inquire about a non-disclosure agreement and the most recent white paper for the DAFI™ Strategy addressing this topic by contacting our team at info@baronpoint.com, or call us at +1 212 248 2733 x702.

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04 Disclosure Appendix

Disclosure Appendix

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I, James Philip Coppola III, hereby certify that all views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

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