Aspect Absolute Return Programme

In this paper we discuss Aspect's approach to multi-model, multi-asset systematic investing, which harnesses over 25 years' experience in running a range of liquid, futures-based systematic strategies.

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aspect capital
The Science of Investment

Multi-Model, Multi-Asset

We understand investors across the risk appetite spectrum increasingly need diversifying sources of stable returns. Drawing on our multi-decade experience in running a range of liquid, futures-based systematic strategies, we have designed the **Aspect Absolute Return Programme** with distinct features that we believe are crucial for delivering absolute returns for our investors.

Our Approach: Aspect Absolute Return Programme

"Aims to deliver a source of stable, diversifying absolute returns that can perform irrespective of the market environment".

Diversified across markets. **Breadth** across investment themes

Source of **active returns** derived from ongoing **multi-decade research** on long-term drivers of market behaviour

Optimal blend of directional and relative effects with no single investment theme dominating the return profile

Holistic proprietary approach to portfolio construction creates a **highly responsive** and **dynamic portfolio**

Investor Utility / Benefits

Why should an investor consider Aspect Absolute Return?

- Stable and diversifying returns irrespective of market environment
- Dynamic correlation to both traditional and alternative investment styles
- Defensive profile through regime independent performance

Navigating the significant shifts in the macroeconomic landscape over the past 5 years, the Programme has delivered a diversifying, stable return stream in times of severe market stress and uncertainty.

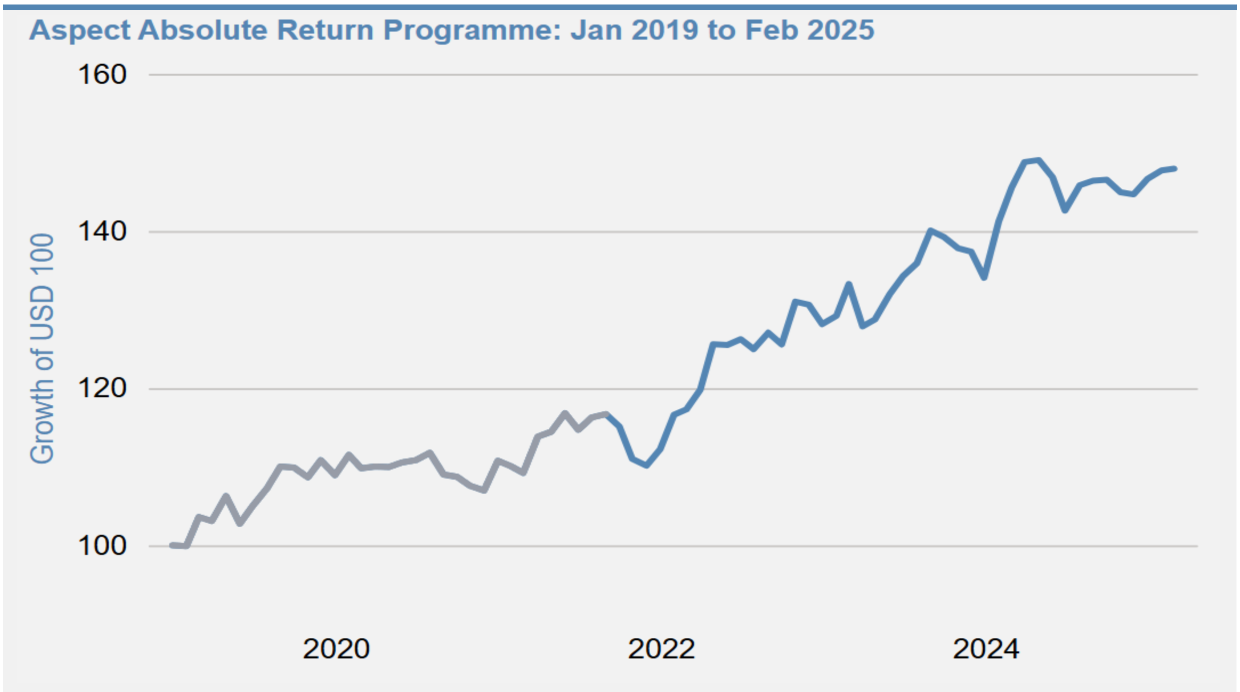

Figure 1: Stable, Diversifying Returns Irrespective of Market Environment
The returns are net of fees. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS**. Please see important disclaimers at the end of this document.

The macro environment since the pandemic has seen significant drivers of change in the macro regime, namely: sticky inflation which is yet to return to target in many places, interest rates re-normalising, decarbonisation, the potential for trade wars and major geo-political conflicts. This dynamic and divergent unfolding macro environment has resulted in profitable opportunities across many markets and geographies for the Programme. This has not been without challenge of course. Within this same timeframe there have been multiple risk reversals and large shocks in markets and asset classes; however these events are not easily identifiable in the Programme's track record illustrated above. Whilst the stability of the returns generated by the Programme is evident in **Figure 1**, the diversification claim we made earlier requires further analysis. Below we look at look at the Programme's correlation properties.

Dynamic Correlation: To Both Traditional and Alternative Investments

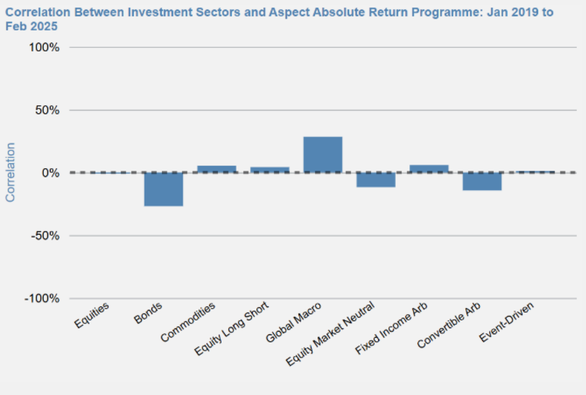

Figure 2: Correlation Between Investment Sectors and Aspect Absolute Return Programme: Jan 2019 to Feb 2025

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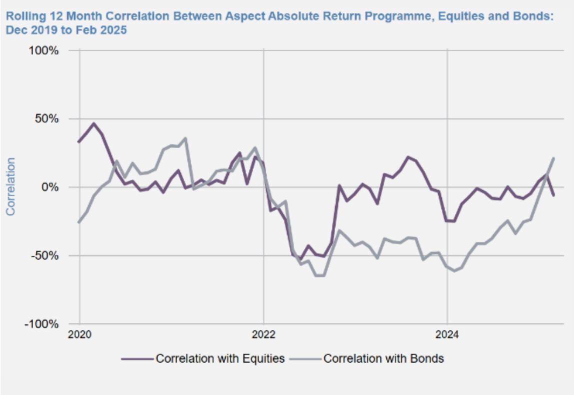

Figure 3: Rolling 12 Month Correlation Between Aspect Absolute Return Programme, Equities and Bonds: Dec 2019 to Feb 2025

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Many investors' portfolios have exposures to traditional assets like equities and bonds. Some also have exposure to commodities and other alternative investment styles. **Figure 2** illustrates the Programme's usefully low, long-term correlations to a broad selection of these other investment styles typically found in an investor's portfolio. The Programme is designed to structurally maintain a low correlation to traditional asset classes, and that low level of correlation dynamically switches between positive and negative in response to the underlying market environment, as demonstrated by **Figure 3**. There are many Programme design features that enable this to happen, including the Programme's continuous, adaptive signal generation. Another important consideration in the context of investors' wider portfolios is when returns are generated, or timing. In **Figure 4,** we highlight the Programme's defensive properties by looking at its live performance through the lens of different macro regimes.

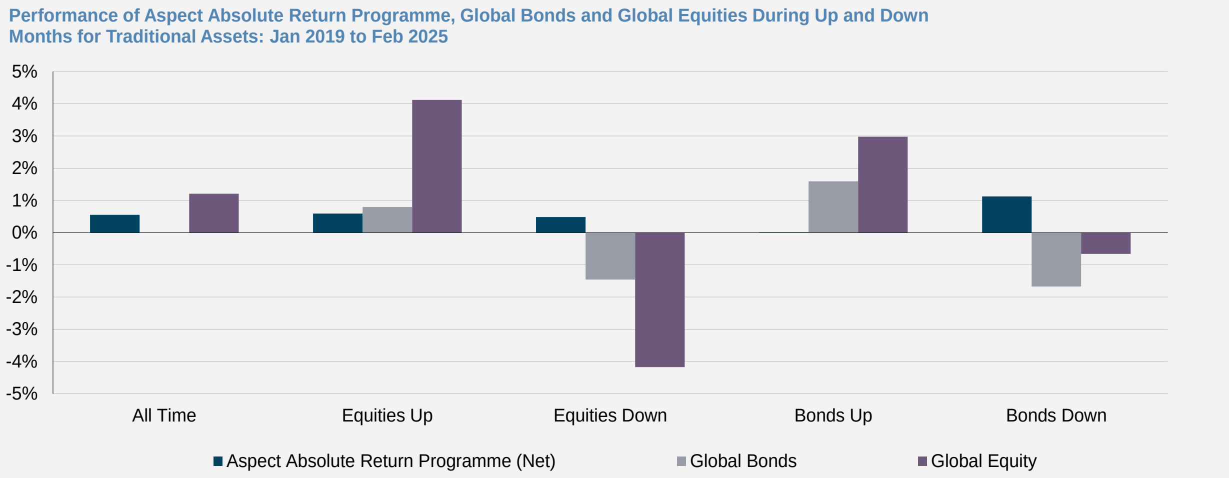


Figure 4: Performance During Up and Down Months for Traditional Assets: Jan 2019 to Feb 2025
The returns are net of fees. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS**. Please see important disclaimers at the end of this document.

- The 'All Time' bars demonstrate the Programme's net monthly returns are comparable to those of equities, on a volatility adjusted basis.

- Performance is independent of equities and more importantly, the Programme generates meaningful positive performance on average during negative equity market periods.

- Bonds have failed to provide the cushioning to investors' portfolios that they once did in the decades prior. Arguably if we were to extend the analysis further back in history, before the live trading of the Programme, to include the past forty years, the defensiveness of bonds during equity market down months would look far more attractive than the above analysis implies. However, it is not unreasonable to assume the market environment for the next decade is likely to look very different from the past four…

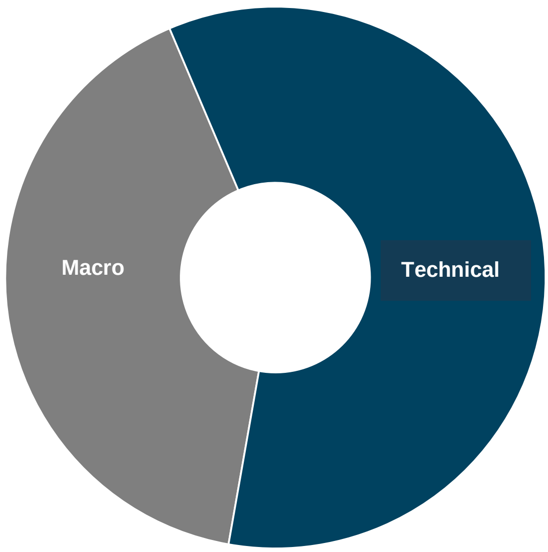
- If we instead consider the Programme's performance conditional on positive and negative months for bond markets over the same ~5 year period, the Programme's return stream once again provides a source of diversified returns in times when bonds (and equities) have suffered.

Programme Design

Our investment approach combines a collection of models, exploiting both relative and directional effects across the most liquid multi-asset derivatives. All models are designed in-house and **underpinned by a hypothesis** about economic or behavioural characteristics that drive persistent effects in a range of markets. At the core of all our models sits a body of in-depth proprietary quantitative research. We believe this approach to signal generation captures returns more efficiently than simpler methods.

180+ Multi-asset derivatives	10+ Investment themes	80+ Investment models
Commodities Credit Currencies Fixed Income Stock Indices	▶ **Macro:** Underlying structural drivers of market returns ▶ **Technical:** Persistent behavioural patterns based on historical prices	Broad range of diverse, scalable, systematic models exploiting independent drivers of returns

Figure 5: Aspect Absolute Return: Long-Term Theme Allocations



Example models within themes include:

- Economic relationships: The use of macroeconomic trends like growth, inflation, and interest rates to predict asset prices and identify trading opportunities.
- Seasonality: Multi-period pattern recognition
- Technical value: Analyses price patterns and market trends to identify mispriced assets

The Programme systematically combines 80+ models across 10+ investment themes into a single, coherent portfolio. Our approach to portfolio construction aims to achieve a truly diversified portfolio, never dominated by exposure to any one investment theme.

Portfolio Construction

Our analysis has shown that different models and investment themes can perform better or worse in different environments but are not expected to have specific sensitivities to macro-economic conditions. The breadth of models and markets traded, combined with our proprietary portfolio construction techniques, result in a truly diversified portfolio which is never dominated by exposure to any one market, sector, or investment theme. This allows a wide range of opportunities to be exploited to maximise the Programme's expected long-term, risk-adjusted returns.

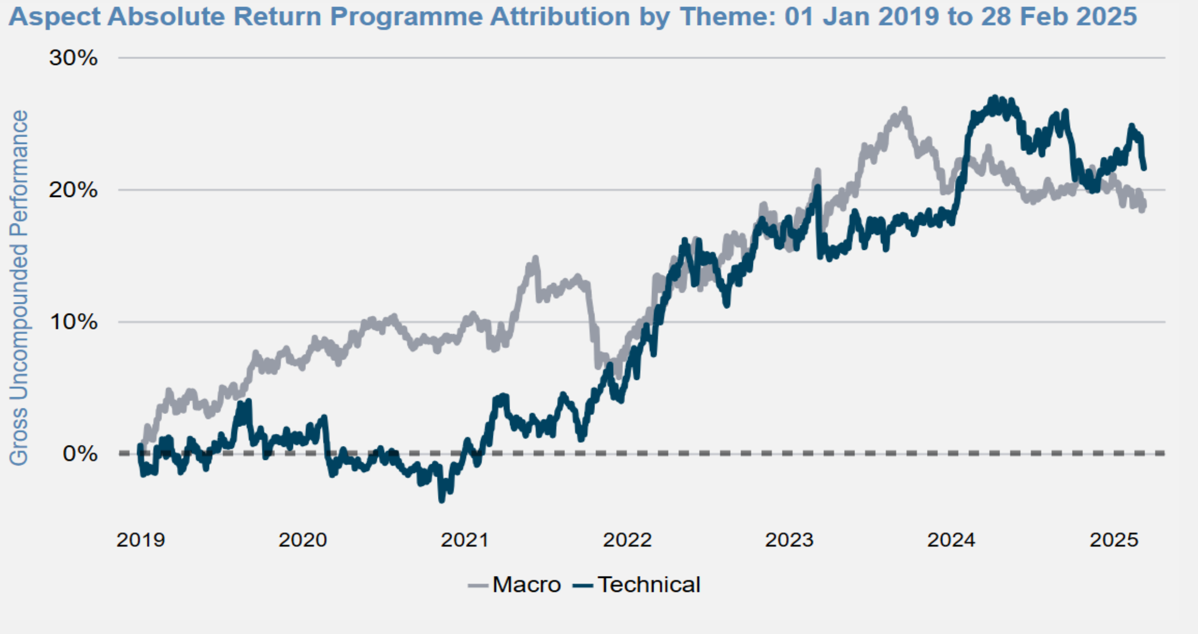


Figure 6: Aspect Absolute Return Programme Attribution by Theme: Jan 2019 to Feb 2025
Attribution figures are gross. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS**. Please see important disclaimers at the end of this document.

Chart Disclaimer:

Figures 1-4 and historical performance table:

Note: Representative Accounts: The Aspect Absolute Return Programme began live trading on 20 May 2016. The returns shown above are considered representative of the current iteration of the programme, which came under the management of a new portfolio manager as of January 2019. The full track record is available on request. The Programme returns shown above from 1 January 2019 until 31 August 2021 reflect that of a commingled vehicle formally trading the Programme, adjusted to remove the cash equity component which was traded within the Programme up until 31 March 2021. THESE RESULTS ARE BASED ON SIMULATED OR HYPOTHETICAL RESULTS THAT HAVE CERTAIN LIMITATIONS. UNLIKE THE RESULTS SHOWN IN AN ACTUAL PERFORMANCE RECORD, THESE RESULTS DO NOT REFLECT ACHIEVED RESULTS AS THE RETURNS HAVE BEEN ADJUSTED. The Programme returns shown above from 1 September 2021 until 9 December 2024 are the estimated returns of an Australian Dollar denominated 'Representative Account' that have been converted from AUD to USD utilising the applicable FX rates. The FX rates utilised are available upon request. The performance shown for the Representative Accounts is net of the fees (and relevant crystallisation periods), currently a 0.75% management fee (accrued daily and paid monthly in arrears), and 10.00% performance fee (determined and debited (if applicable) annually). Commingled Vehicle: From 10 December 2024 the performance shown is that of the commingled vehicle Class A (USD) that trades the Aspect Absolute Return Programme. The performance shown is net of the fees (and relevant crystallisation periods) applicable to this share class over time, currently a 1% management fee (accrued weekly and paid monthly in arrears) and 15.00% performance fee, subject to a cash hurdle (determined and debited (if applicable) annually). **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Figure 2 & 3: Source: Aspect Capital, Bloomberg. Indices: Stocks: MSCI World; Bonds: Barclays Global Aggregate; Commodities: Bloomberg Commodity Total Return Index; Hedge Fund Indices: Credit Suisse Hedge Fund Indices. The data shown above with respect to various indices is presented because Aspect believes that it serves as a useful point of comparison with aspects of the Programme portfolio management and composition. The Programme portfolio will not replicate any of these indices and no guarantee is given that performance will match any of the indices; it is not possible to invest in any index. Detailed descriptions of the indices shown above are available at the end of this presentation.

Figure 4:

Indices: Stocks: MSCI World; Bonds: Bloomberg Global Aggregate. The data shown above with respect to various indices is presented because Aspect believes that it serves as a useful point of comparison with aspects of the Programme portfolio management and composition. The Programme portfolio will not replicate any of these indices and no guarantee is given that performance will match any of the indices; it is not possible to invest in any index.

Figure 5:

Allocations are reviewed regularly and may change over time. Size of chart segment is proportional to allocation size.

Figure 6:

Individual strategy attribution figures are gross and as such do not reflect the deduction of fees and expenses which would have lowered overall performance. The returns shown are uncompounded and as such do not include the reinvestment of all earnings.

Historical Annualised Net Return

Last 12 Months	1.65%
Last 5 Years	6.14%
Since Jan 2019	6.55%
Since Inception	3.78%

Index	Description
MSCI World Index	The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries
Bloomberg Global Aggregate Bond Total Return Index	A broad-based global investment grade fixed-income index, including the reinvestment of all cash distributions

Bloomberg Commodity Total Return Index	An index tracking prices of futures contracts on physical commodities, and including the reinvestment of all cash distributions
Credit Suisse Hedge Fund Indices	Indexes designed to provide transparent, representative and objective benchmarks of the ten style-based investment strategies of the hedge fund universe

Notes & Disclaimers

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