Insight Paper

Trend Following: Why?

Time and time again, through many challenging macroeconomic cycles, systematic trend following has proven itself to be an effective diversifier. With the potential to enhance overall portfolio returns while simultaneously reducing a portfolio's drawdown and volatility profile, trend following has become an increasingly popular investment strategy within investors' portfolios. In this piece, we explain the potential benefits an allocation to systematic trend following can bring to an investor's portfolio and the reasons why.

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The Science of Investment

Trend Following: Why?

Why should an investor consider an allocation to trend following?

Time and time again, through *many* challenging macroeconomic cycles, systematic trend following has proven itself to be an effective diversifier. With the potential to enhance overall portfolio returns while simultaneously reducing a portfolio's drawdown and volatility profile, trend following has become an increasingly popular investment strategy within investors' portfolios. Throughout this piece, we'll use the live performance of Aspect's enhanced trend following strategy, the Aspect Diversified Programme, as well as managed futures indices, to demonstrate the benefits of an allocation to trend following.

Aspect Diversified Programme

- Enhanced trend capture models, complemented by 20% risk allocation to a range of modulating strategies that utilise broader information sources than price alone
- Assesses trending opportunities across eight different timeframes, exhibiting medium term characteristics overall
- Trades over 190 liquid futures, FX forwards and cleared OTC swaps and ~1700 single-name equities across eight sectors: agricultural, bonds, credit, currencies, energies, interest rates, metals and stocks
- Live track record since December 1998

Portfolio Benefits: Improved Portfolio Characteristics

- **Return Enhancement**
- **Maximum Drawdown Reduction**
- **Portfolio Volatility Reduction**

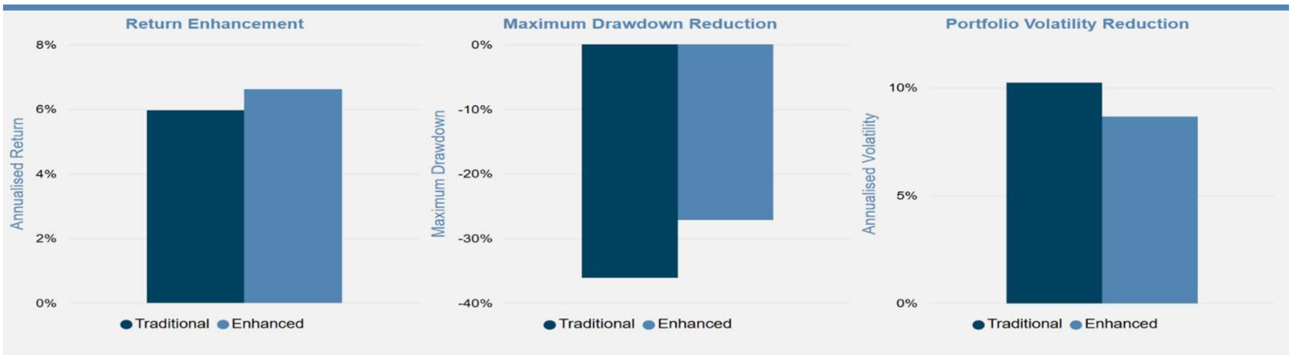

Figure 1: Aspect Diversified Improves Broader Portfolio Characteristics - Dec 1998 to Dec 2025

Source: Aspect Capital, Bloomberg. Note: Aspect Diversified started trading on 15th December 1998. The returns are net of fees. HYPOTHETICAL DATA PLEASE SEE IMPORTANT DISCLAIMER AT THE END OF THIS PAPER. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**. Please see important disclaimers at the end of this document.

Definition of Portfolios:

Traditional	60% Stocks (MSCI World) and 40% Bonds (Barclays Global Aggregate)
Enhanced	20% Aspect Diversified Programme, 50% Stocks (MSCI World) and 30% Bonds (Barclays Global Aggregate)

At the heart of many investors' portfolios, is a significant allocation to traditional equity and bond markets. Typically, this split has been around 60/40 respectively. It's therefore important to understand how the addition of another investment strategy interacts with that portfolio mix. The above example demonstrates how replacing 20% of the equity allocation within a passive 50/30 portfolio, with the Aspect Diversified Programme, can reduce the portfolio's maximum drawdown and volatility as well as enhance the overall return. The end result for the portfolio is superior risk adjusted returns.

What is it about trend following that can lead to improved portfolio characteristics?

Directional Flexibility

► **Ability to profit in both rising and falling markets from long and short positions**

While a portfolio of traditional equities and bonds can only be profitable when these markets are experiencing uptrends, trend following strategies can profit in both rising and falling markets from both long and short positions. Some, but certainly not all, trend following programmes are *directionally unbiased*, i.e. they have no in-built bias to favour either long or short positions, and so can profit just as efficiently from downward trends as from upward trends.

Uncorrelated Returns

► **Low and *adaptive* correlation to traditional and alternative assets**

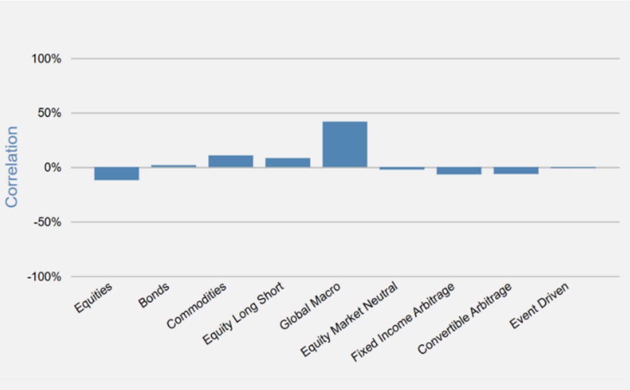

Figure 2: Correlation Between Investment Sectors and Aspect Diversified Programme: 1999 to 2025

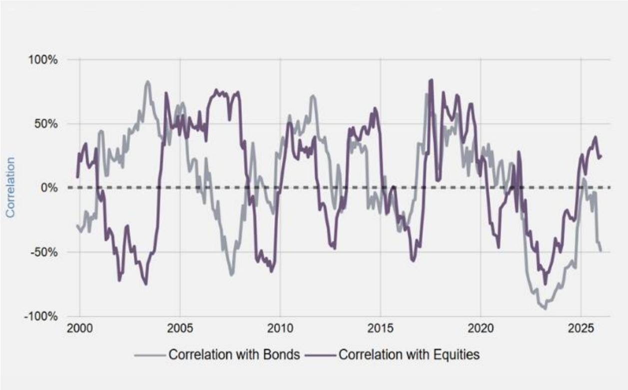

Figure 3: Rolling 12m Correlation Between Aspect Diversified Programme, Equities and Bonds: Dec 1999 to Dec 2025

Source: Aspect Capital, Bloomberg. Note: Aspect Diversified started trading on 15th December 1998. The returns are net of fees. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**. Please see important disclaimers at the end of this document.

Figure 2 demonstrates how trend following strategies tend to have very low correlation to both traditional and alternative assets over the long term. Low correlation doesn't mean negative correlation. Figure 3 shows how, over the shorter-term, there have been some periods of more consistently positive correlations (generally during periods when traditional assets have been performing well) as well as some periods of noticeably negative correlation (usually during more difficult periods for traditional assets). The ability to switch between positive and negative correlation depending on the market environment, speaks to trend following's adaptative nature. The ability to make timely, systematic changes to asset class allocations in response to current market events, provides an element of tactical asset allocation to an investor's portfolio.

Traditional Asset Risk Mitigation

► **Generates a return stream that is independent from equities… when it's needed most**

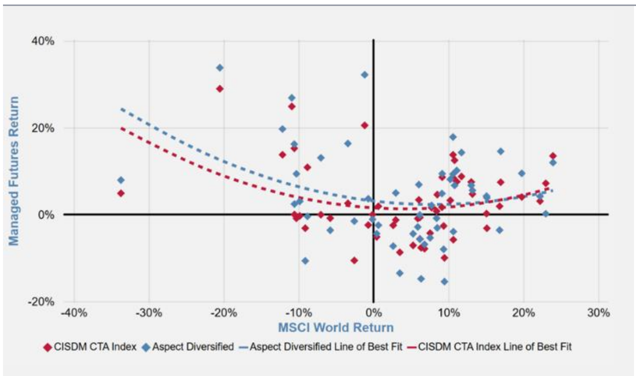

Figure 4: Half-Yearly Performance of Equities and Managed Futures: 1980 to 2025

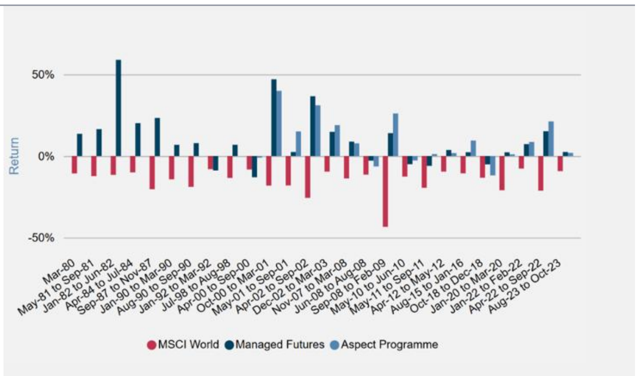

Figure 5: Performance of Managed Futures and Aspect Diversified Programme during Equity Drawdowns: 1980 to 2025

Source: Aspect Capital, CISDM, SG Trend, Bloomberg. Note: Aspect Diversified started trading on 15th December 1998. The returns are net of fees. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** Please see important disclaimers at the end of this document.

Trend Following: Why?

Given the dominant presence of equity markets in a traditional investor's portfolio, one of the most attractive features of trend following stems from its independence from equity markets. More importantly, trend following has repeatedly demonstrated its ability to generate strong performance in times of equity market stress - arguably the time when investors need it the most.

Why? Stressed equity markets generally coincide with macro-economic conditions suffering from some sort of persistent deterioration, which, in turn, drives investor flows. In these scenarios, financial markets have been shown to produce strongly trending behaviour. (The opposite is also true for equity 'bull' markets where there is generally a persistent improvement in economic conditions.) Figure 4 plots the half-yearly returns of trend following against those of the equity market; the relationship is not linear. *Trend following returns tend to be large and positive during the best and worst performing periods for equity markets.* Figure 5 further demonstrates the ability of these strategies to deliver a very high hit-rate of providing diversifying returns during periods of considerable equity market declines.

Traditional Asset Risk Mitigation

► **Portfolio protection from bonds no longer guaranteed**

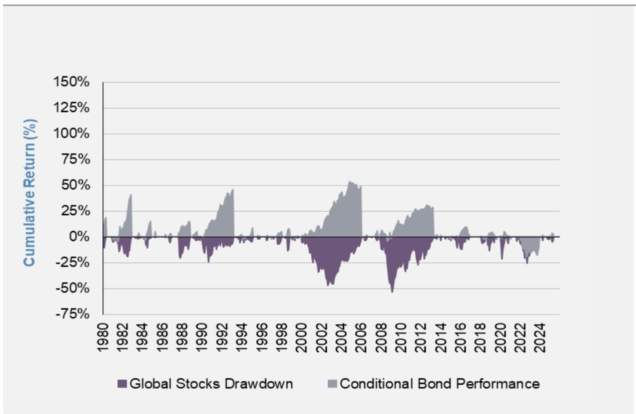

Figure 6: Conditional Bond Performance During Extended Equity Drawdowns: 1980 to 2025

Source: Bloomberg

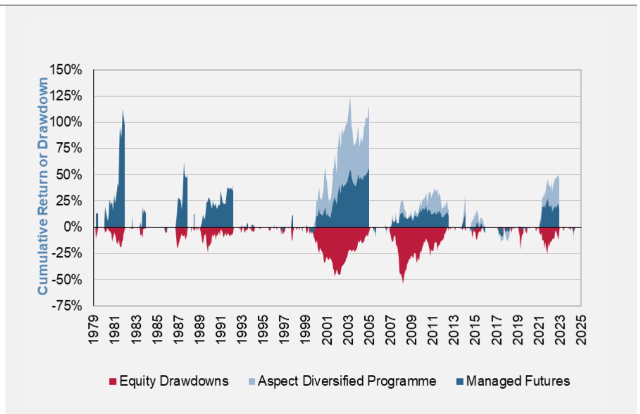

Figure 7: Managed Futures During Extended Equity Drawdowns: 1980 to 2025

Source: Aspect Capital, Bloomberg

Note: Aspect Diversified started trading on 15th December 1998. The returns are net of fees. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** Please see important disclaimers at the end of this document.

But what about the other major component in an investor's portfolio, bonds? In the past, when equity markets have struggled, investors have typically captured some form of protection from their bond allocations. For the last 40 or so years, that model has worked well as interest rates drifted lower and lower in an era of low price inflation.

Although this may have been a successful approach historically, the Covid-19 pandemic marked a significant breakdown in the equity risk mitigation property of bonds. Figure 6 illustrates this by showing bond returns when equities are in a drawdown. This breakdown led the traditional 60/40 stocks and bonds portfolio to have one of its worst periods of performance in decades during 2022. In Figure 7, we replace bonds with trend following to show how trend following has generated strong performance and significant risk mitigating returns through time, even in an environment when equities and bonds are falling together.

Traditional Asset Risk Mitigation

► **Meaningful allocation to commodities**

Trend following strategies can offer investors access to many markets you probably wouldn't otherwise find in a traditional portfolio – including commodities. More importantly, trend following enables investors to have a *meaningful* exposure - both long and short - to a range of different commodity markets, to help investors reduce their reliance on equities and bonds and rebuild defensiveness into their overall portfolios. Figure 8 below demonstrates how the Aspect Diversified Programme has provided diversified sources of return from exposure to commodity markets, most notably capturing the collapse of commodity prices in 2014/15 and later the significant rally of 2021/22 following the global pandemic. In our recently published Institutional Investor article, we take a closer look at how some of these structural forces – which we distil into a 5-D framework, de-globalisation, de-dollarisation, defence spending, demographics, decarbonisation – are likely to influence markets and shape investment portfolios for the foreseeable future.

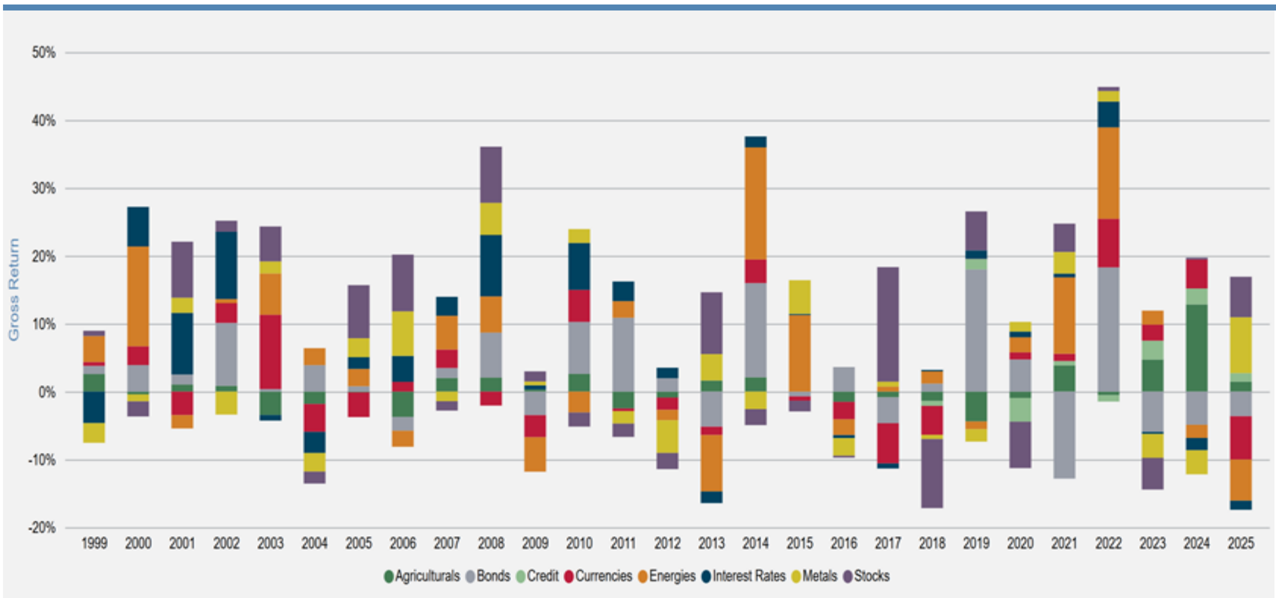

Figure 8: Aspect Diversified Programme Estimated Gross Attribution by Sector: Dec 1999 to Dec 2025

Source: Aspect Capital. Note: Aspect Diversified started trading on 15th December 1998. The returns are net of fees. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**. Please see important disclaimers at the end of this document.

More broadly, Figure 8 highlights how through 25+ years of trading, the Aspect Diversified Programme has generated significant returns across an array of sectors throughout its live trading history. Many of these periods coincide with both significant and challenging shifts in the macroeconomic landscape including the early 2000s tech wreck, the 2008/09 global financial crisis and most recently the Covid-19 pandemic, demonstrating the strategy's ability to continue to deliver diversifying returns to an investor's portfolio time and time again.

Why Aspect?

Founded by industry pioneers and driven by a continuous research and development effort, Aspect is in the business of understanding the nuances of trend following.

- **Research Enhanced:** Aspect offers a variety of trend solutions that all share a disciplined, repeatable systematic investment process and rigorous approach to risk management. Committed to the continuing development of its alpha-generating models, Aspect invests heavily in the ongoing, research-driven evolution of its investment programmes.

- **Experience:** Aspect has a long history of providing innovative products and diversifying performance, combined with high levels of client service, which has led to client partnerships stretching back over 25 years.

- **Breadth of Markets:** Aspect places a very strong emphasis on structuring genuinely diversified portfolios, designed to maximise the probability of consistent returns wherever profit opportunities appear. Aspect's investment universe includes some of the most liquid global financial and commodity futures and currency forwards as well as less liquid, harder-to-access contracts, that are less commonly seen in trend following portfolios.

- **Directionally Unbiased:** The lack of directional bias, combined with the breadth of liquid markets traded, can give investors access to a different set of risk factors than they would otherwise be exposed to in their traditional portfolio.

- **Robust and Dynamic Trend Signals:** Aspect's trend solutions deploy eight trend models capturing price trends over various timescales from a small number of days to six months or more. The resulting signals are combined into one continuous signal for each market that has the characteristic of medium-term trend identification and is directionally unbiased. An *adaptive* weighting methodology is used to combine the signals that accounts for expected trading costs and correlation between trend following speeds. This approach is designed to serve two competing utilities: (1) to robustly capture persistent price trends over the long-term using its slower filter speeds, while (2) responding dynamically to periods of trend reversals or corrections using its faster filter speeds.

- **Risk Mitigation:** By responding systematically and dynamically to trends in global markets, Aspect's trend solutions can profit from the persistent trends in market prices that often accompany market crisis events, providing risk migration properties to investors' portfolios. Importantly, Aspect's approach to its research and evolution of the strategies strikes a careful balance of maximising expected long-term, risk-adjusted returns whilst retaining this crisis performance element. Aspect has a clear and careful focus on innovation without overfitting to any prevailing economic environment.

Trend Following: Why?

- **Liquidity:** Aspect passes on the liquidity benefits of the markets traded to investors in the form of highly liquid investment vehicles with no lock ups and frequent dealing windows.

Trend Following: Why?

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Figures 2-3: 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.

Figures 4-5: The data used for Managed Futures is comprised of CISDM data from 1980 to end of 1999, SG Trend Index from 2000 onwards. The data shown above with respect to various indices is used for comparative purposes only. The data above is not intended to indicate that there is a correlation between the Programme and any such indices. The indices shown may not be subject to the same fees or expenses to which the Programme is subject. It is not possible to invest in an index. It should not be assumed that the Programme will invest in any specific components comprising the indices shown.

Figure 6: Stocks: MSCI World; Bonds: Bloomberg Barclays US Aggregate Bond Index from 1980 to Jan 1990, Barclays Global Aggregate from Feb 1990 onwards. The data above with respect to various indices is shown for illustrative purposes only.

Figure 7: Stocks: MSCI World; Bonds: Barclays Global Aggregate, Managed Futures: Comprised of CISDM data from 1980 to end of 1999, SG CTA Index from 2000 onwards. The data shown above with respect to various indices is used for comparative purposes only. The data above is not intended to indicate that there is a correlation between the Programme and any such indices. The indices shown may not be subject to the same fees or expenses to which the Programme is subject. It is not possible to invest in an index. It should not be assumed that the Programme will invest in any specific components comprising the indices shown.

Figures 1-5,7-8: Aspect Diversified started trading on 15 December 1998. The returns are net of the fees (and relevant crystallisation periods) applicable to the commingled vehicle Class A (USD) trading the programme over time, currently a 2% management fee (accrued weekly and paid monthly in arrears) and 20% performance fee (determined and debited (if applicable) annually), subject to a cash hurdle (determined and debited (if applicable) annually). The returns are compounded and include the reinvestment of all sources of earnings, including interest income from cash holdings. The performance data shown from January 2025 onwards has not been audited. The performance of customised or modified implementations of the Programme may differ to the performance shown above.

Returns	1 year	5 years	10 years
Aspect Diversified	-0.37%	10.14%	4.34%

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
CISDM Equal Weighted CTA Index	Reflects the average performance of Commodity Trading Advisors reporting to the CISDM Hedge Fund/CTA Database
SG Trend Index	A subset of the SG CTA Index, and follows traders of trend following methodologies. The SG CTA Index is equal weighted, calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment

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