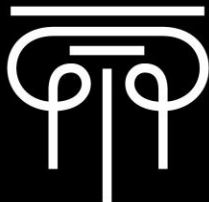


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28 July 2023

# If you do anything, exploit the alpha in currency markets.

Razvan Remsing, CFA  
Director of Investment Solutions, Aspect Capital  
(London)



Portfolio  
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# In a macro-divergent, post-ZIRP world – currencies are interesting again!

Managed Futures strategies are well placed to harvest opportunities in FX.



## From the ZIRP ashes the Currency Phoenix has Risen

- ▶ The macro landscape is increasingly dynamic and divergent
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  - Interest rates – diverging across the major economic regions
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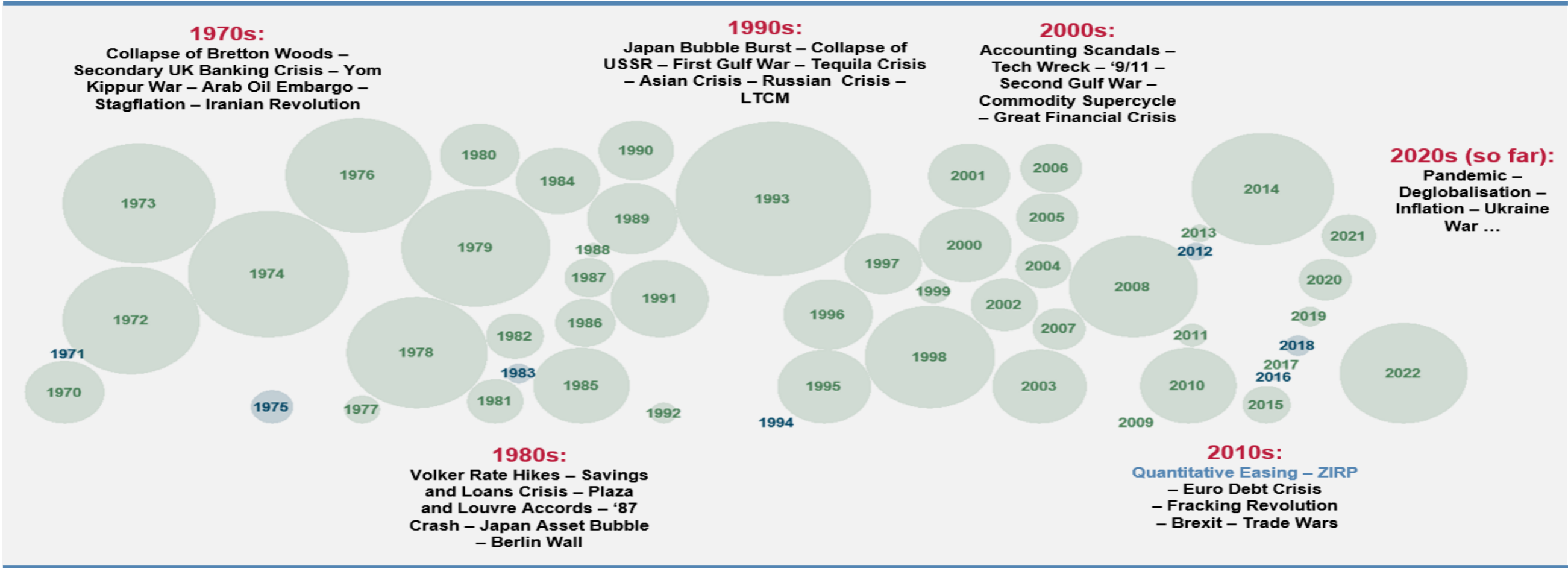
## Managed futures strategies are well placed to navigate a divergent macro landscape

- ▶ Directionally agnostic
- ▶ Positively skewed
- ▶ Adaptive – agile – resilient
- ▶ Tactical asset allocators
- ▶ Highly liquid
- ▶ Material allocation to currencies



# 50 Years of Trend Following Resilience

Adaptive – Agile – Resilient

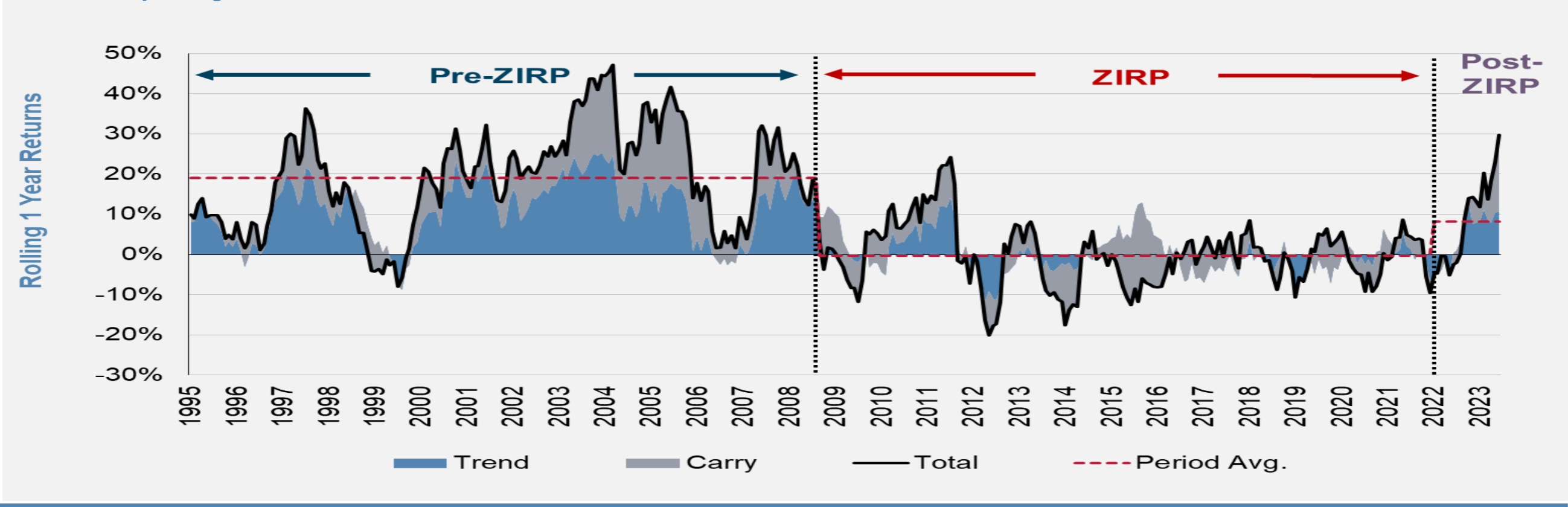


Note: Stylised representation of trend following strategy profile. Radius of bubble is proportional to absolute return. Green denotes a positive number and navy blue a negative number. The analysis shown is based on a carve out of the trend following component of the current implementation of the Aspect Diversified Programme (futures markets only). Where historical market prices are not available back to Jan 1970, a proxy for that market is used, this is based on the market with the highest correlation within the same sector. This analysis is for illustrative purposes only and is not indicative of future performance. The performance data shown above is gross. As such, it does not reflect the deduction of fees and expenses which would have lowered performance. The returns shown include the reinvestment of all sources of earnings. THESE RESULTS ARE BASED ON SIMULATED OR HYPOTHETICAL PERFORMANCE RESULTS THAT HAVE CERTAIN LIMITATIONS. UNLIKE THE RESULTS SHOWN IN ACTUAL PERFORMANCE RECORD, THESE RESULTS DO NOT REPRESENT ACTUAL TRADING. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** Please see the relevant risk disclaimers at the end of this presentation.

# The Currency Phoenix Rises from the Ashes



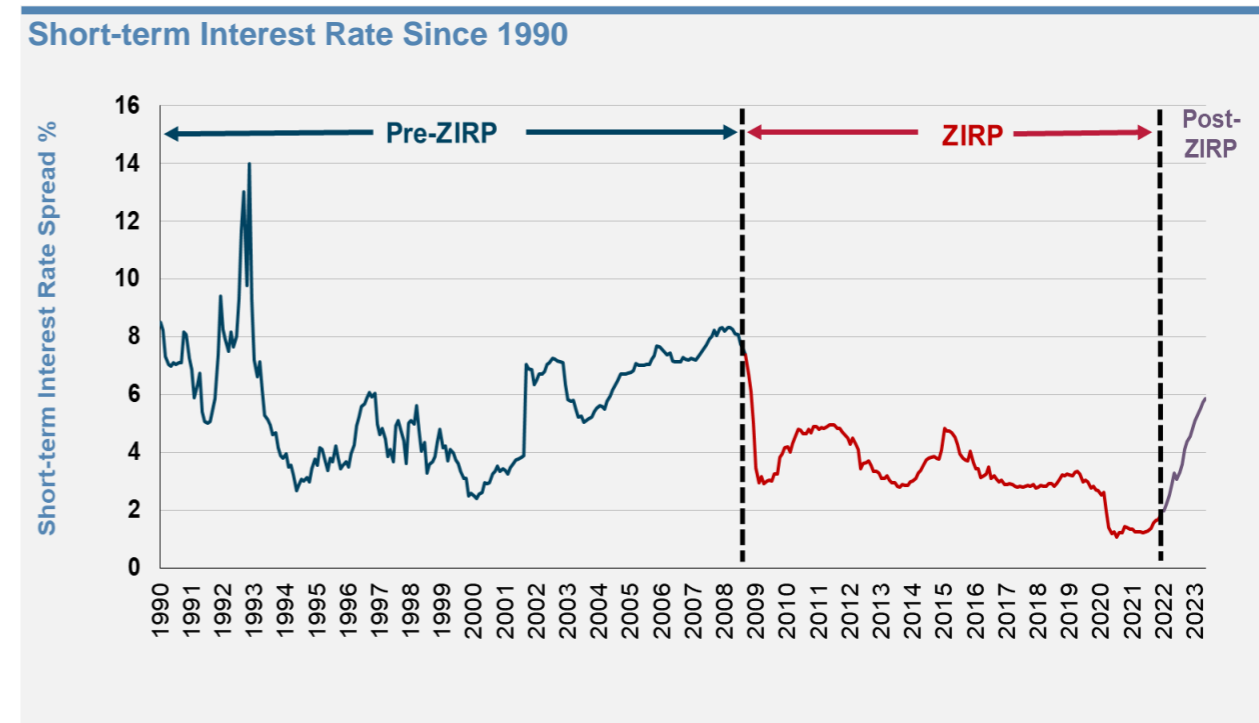
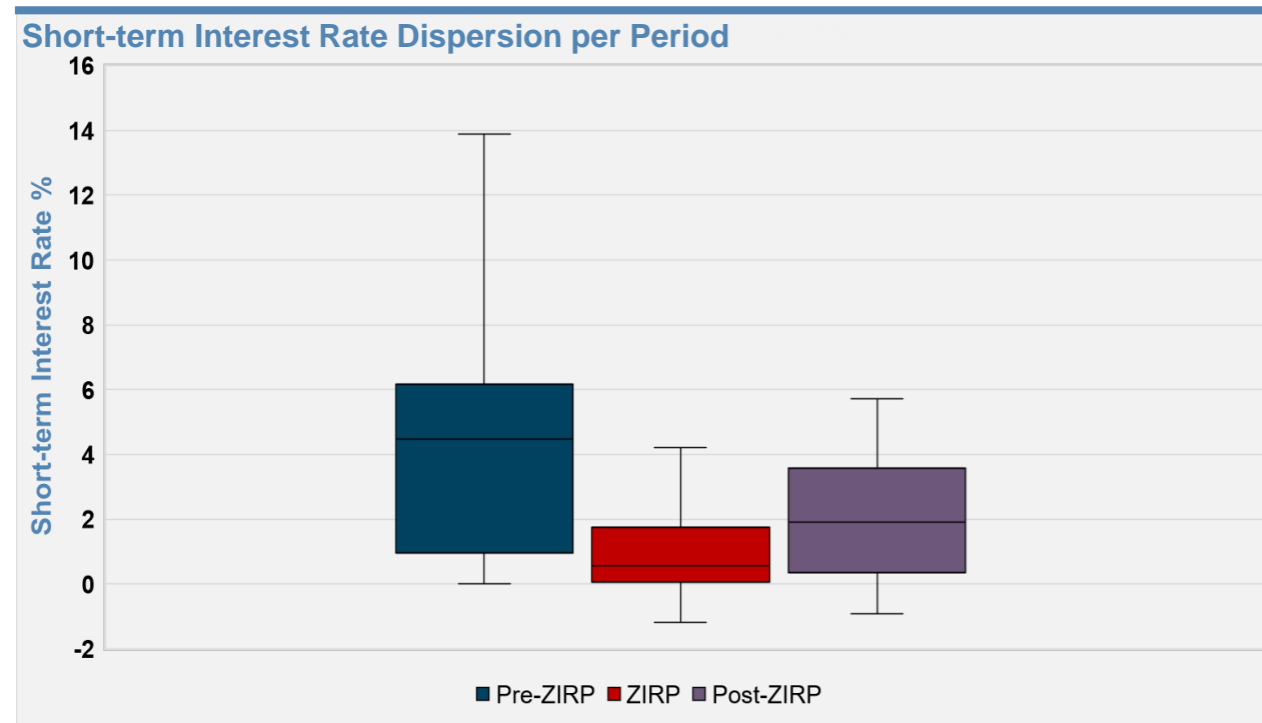
Trend and Carry Rolling 1 Year Performance: Since 1995



Note: The analysis seeks to highlight the change in performance of traditional trend and carry strategies across the three periods specified. The current implementation of the Aspect Diversified Programme's trend and carry models is used as a representative proxy for the performance of these types of strategies on G10 and EM FX markets only. Performance is measured as the rolling one-year returns. This analysis is for illustrative purposes only and is not indicative of future performance. The performance data shown above is gross. As such, it does not reflect the deduction of fees and expenses which would have lowered performance. The returns shown include the reinvestment of all sources of earnings. **See page 18 for the historical net performance of the Programme.** THESE RESULTS ARE BASED ON SIMULATED OR HYPOTHETICAL PERFORMANCE RESULTS THAT HAVE CERTAIN LIMITATIONS. UNLIKE THE RESULTS SHOWN IN ACTUAL PERFORMANCE RECORD, THESE RESULTS DO NOT REPRESENT ACTUAL TRADING. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** Please see the relevant risk disclaimers at the end of this presentation.

# Dispersion is back

## Interest Rate Dispersion across G10 Economies since 1990



Source: Macrobond. Both charts shows the distribution of interest rates for the ten most heavily traded currencies in the world (AUD, CAD, EUR, JPY, NZD, NOK, GBP, SEK, CHF, USD) across three different time periods — Jan 1990 to Aug 2008, Sep 2008 to Dec 2021 and Jan 2022 to Jun 2023

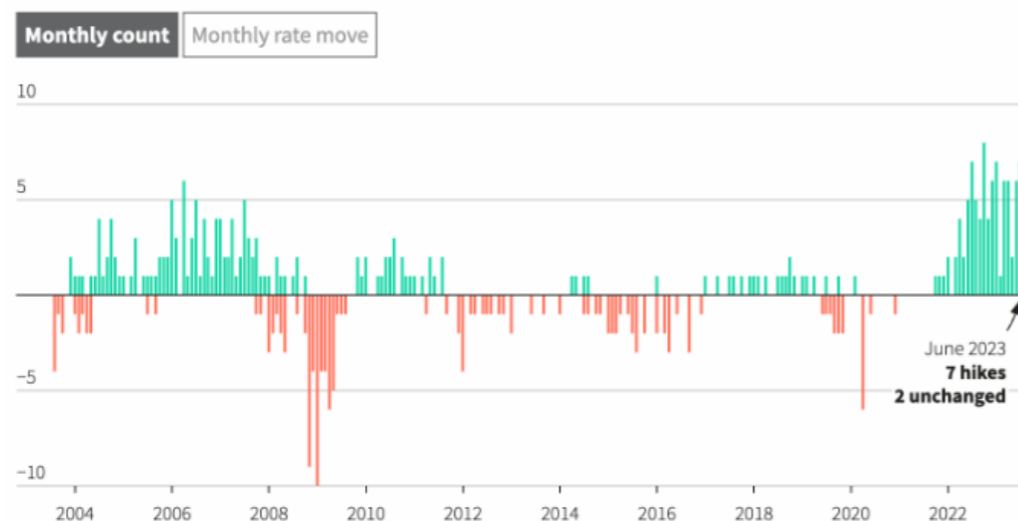
# What Did Central Banks do in June?

They did a lot, but they did it differently...



## Developed markets interest rates

Policy rate **hikes** and **cuts** by central banks overseeing the 10 most traded currencies.

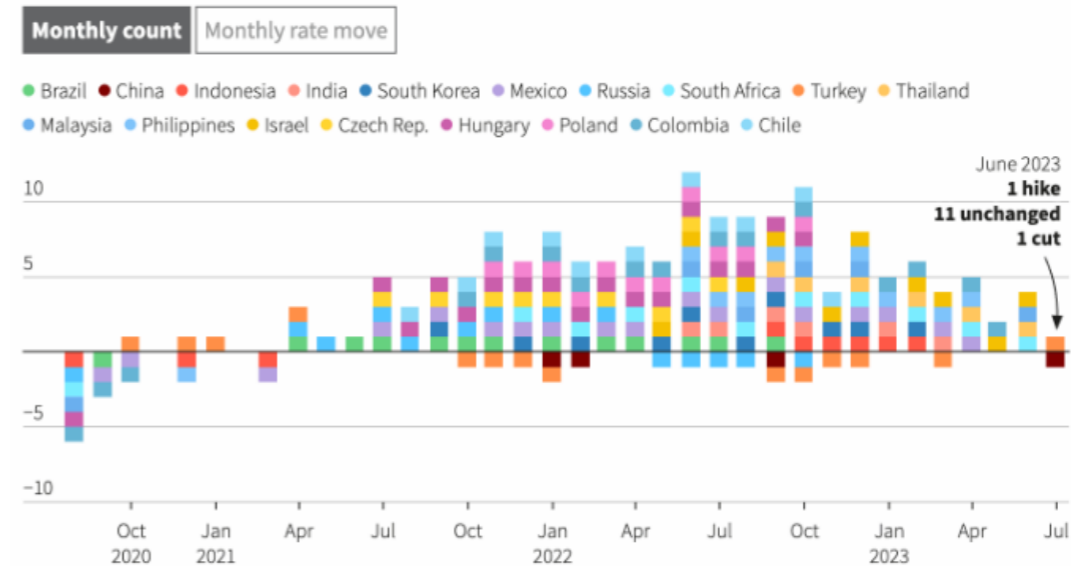


Note: Australia, Canada, Euro zone, Japan, New Zealand, Norway, Sweden, Switzerland, United States and UK  
Source: Refinitiv Datastream | Reuters, July 3, 2023 | By Vincent Flasseur and Karin Strohecker

Developed markets interest rates - June 2023

## Emerging markets interest rates

Emerging market countries hiking (+) or cutting (-) their policy rates



Source: Refinitiv Datastream | Reuters, July 3, 2023 | By Vincent Flasseur and Karin Strohecker

Emerging markets interest rates - June 2023

# Deepening Central Bank Divergence



## INTEREST RATE POLICY: U.S., EUROPE, JAPAN, AND CHINA ARE IN VERY DIFFERENT PLACES



## U.S., EUROPE, JAPAN AND CHINA INFLATION

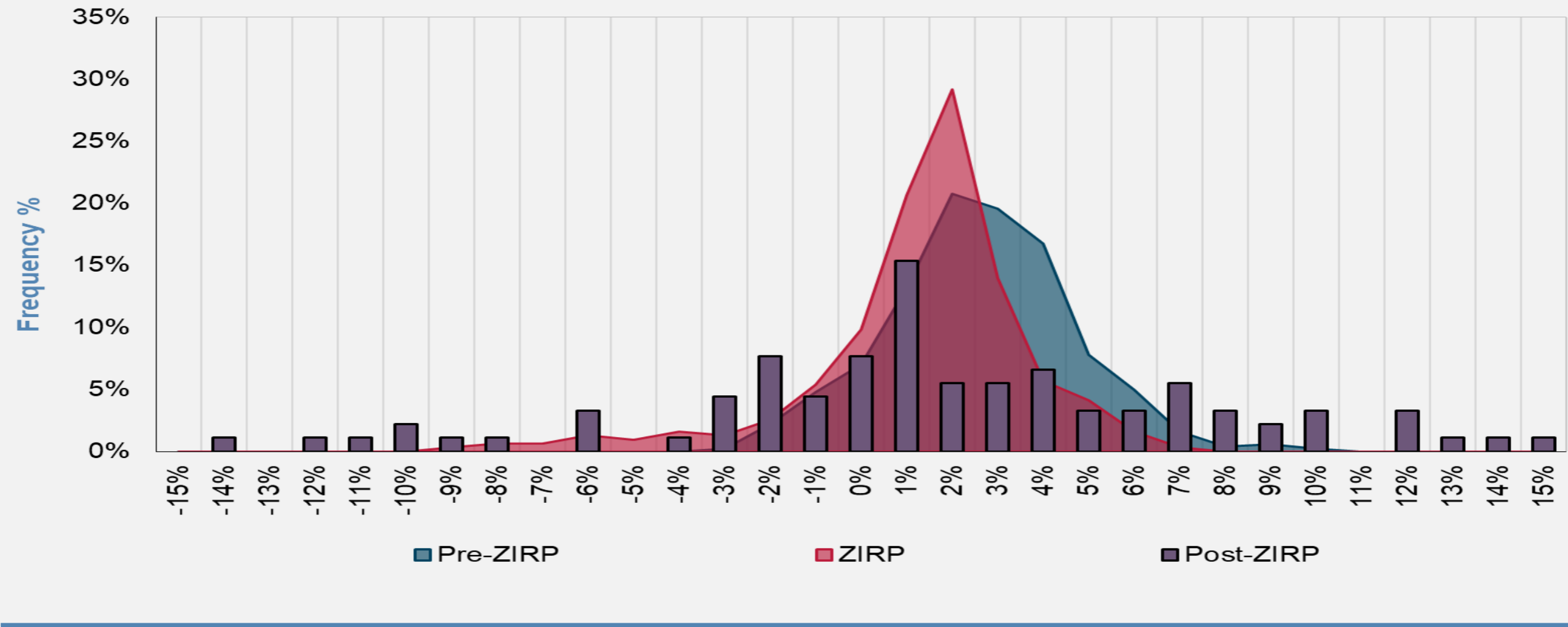


# Conditional GDP Growth Distribution: G10 by Period since 1990

Increasing dispersion of GDP Growth Post-ZIRP



Annual GDP Distribution for G10 Currencies Since 1990



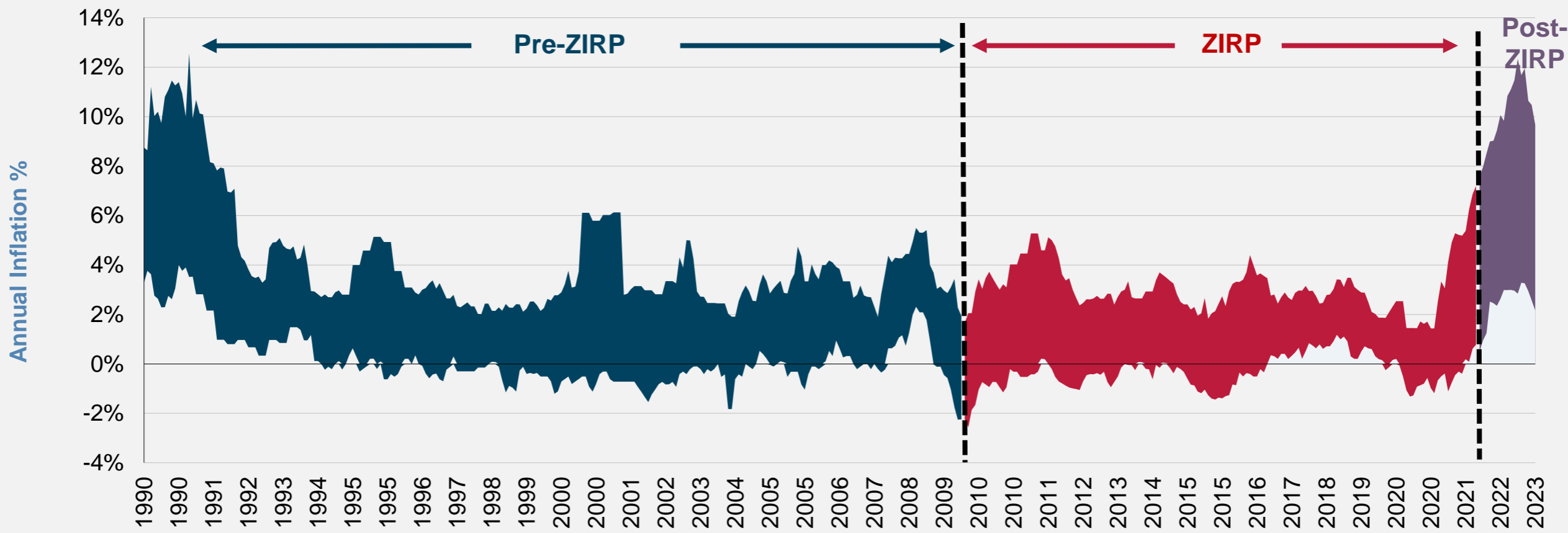
Source: Macrobond. The chart shows the distribution of annual GDP growth for countries corresponding to the ten most heavily traded currencies in the world (AUD, CAD, EUR, JPY, NZD, NOK, GBP, SEK, CHF, USD) across three different time periods — Jan 1990 to Aug 2008, Sep 2008 to Dec 2021 and Jan 2022 to Jun 2023.

# Annual Inflation Range across G10 Economies since 1990

Inflation – increasingly divergent paths by region



Annual Inflation Range of G10 Currency Countries: Since 1990



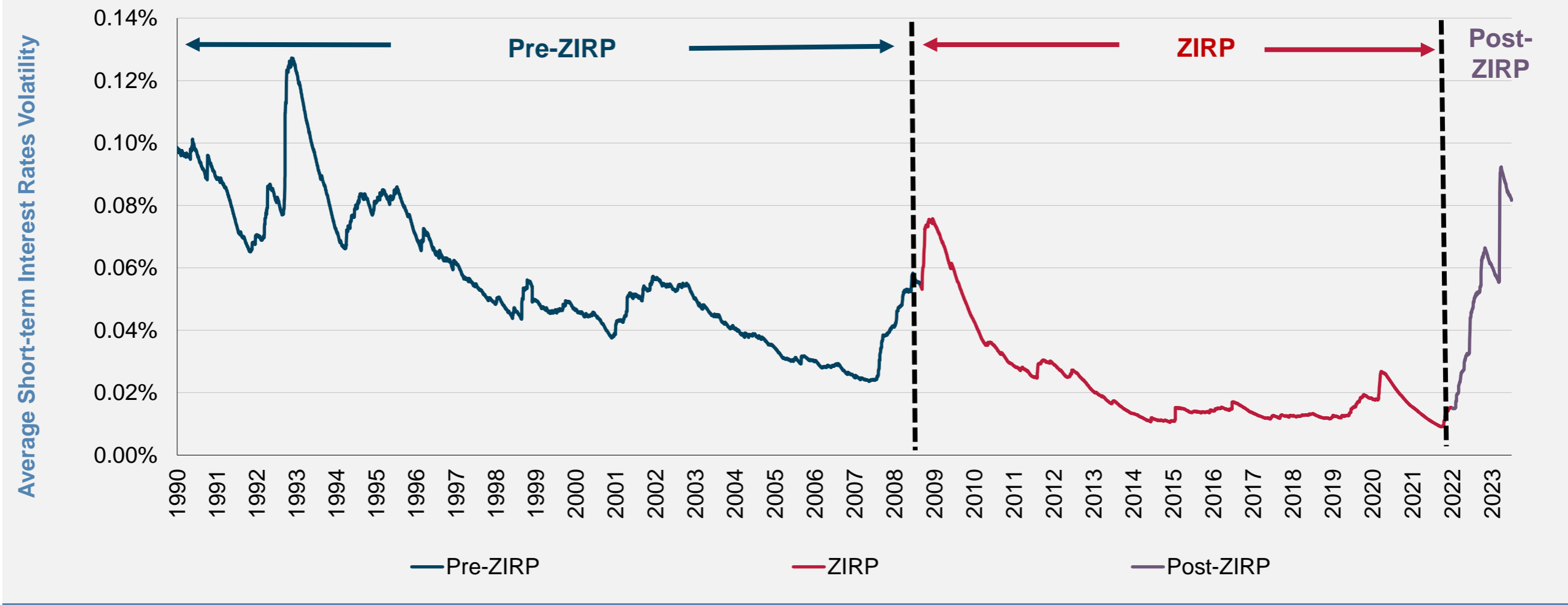
Source: Macrobond. The chart shows the range of annual inflation for countries corresponding to the ten most heavily traded currencies in the world (AUD, CAD, EUR, JPY, NZD, NOK, GBP, SEK, CHF, USD) across three different time periods — Jan 1990 to Aug 2008, Sep 2008 to Dec 2021 and Jan 2022 to Jun 2023.

# Central Bank Policy Uncertainty

Forward guidance was well anchored during the ZIRP era



Average 3 Month Rate Long-term Volatility: Since 1990



Source: Macrobond. The chart shows the long-term volatility of short-term interest rates corresponding to the ten most heavily traded currencies in the world (AUD, CAD, EUR, JPY, NZD, NOK, GBP, SEK, CHF, USD) across three different time periods — Jan 1990 to Aug 2008, Sep 2008 to Dec 2021 and Jan 2022 to Jun 2023.

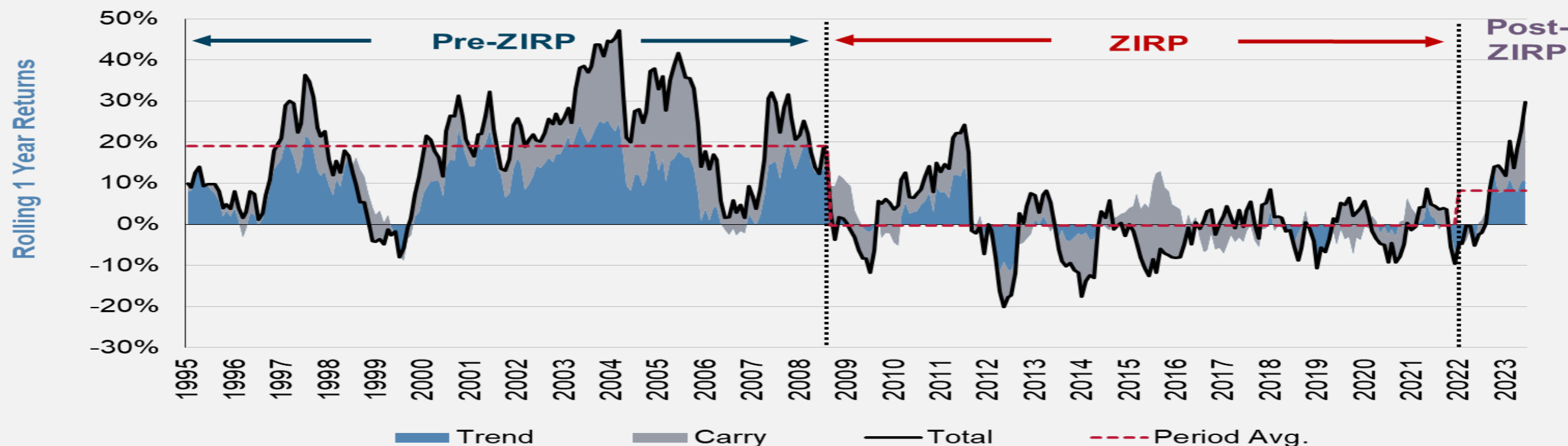
# The Currency Phoenix Rises from the Ashes



# The Currency Phoenix Rises from the (ZIRP) Ashes



Trend and Carry Rolling 1 Year Performance: Since 1995

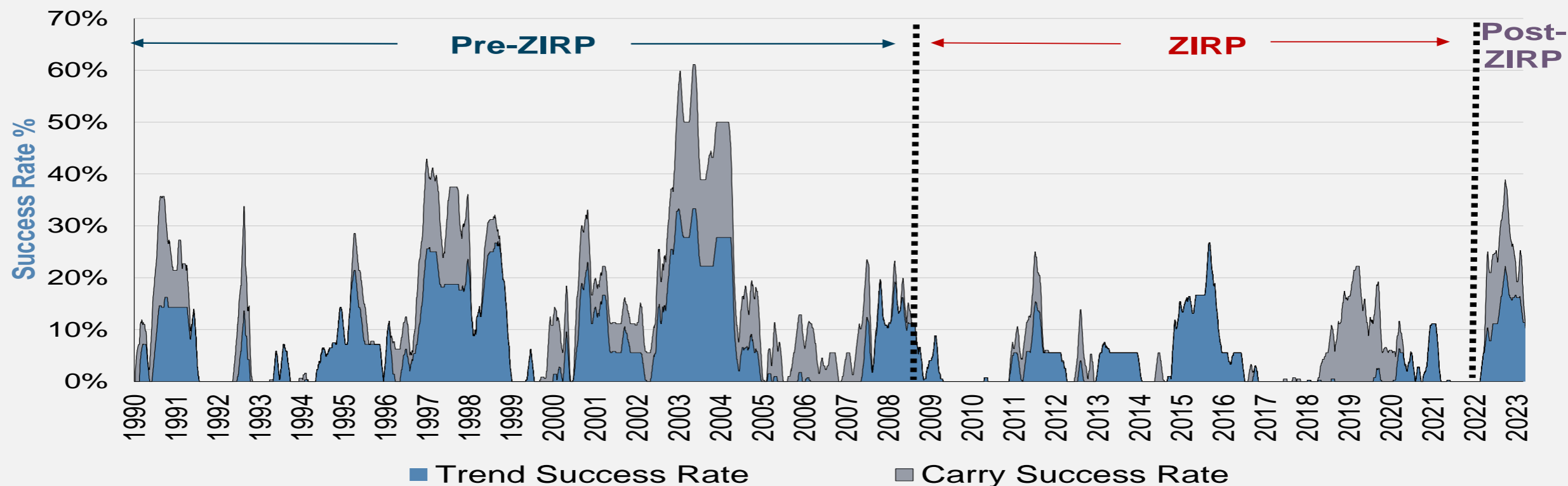


Note: The analysis seeks to highlight the change in performance of traditional trend and carry strategies across the three periods specified. The current implementation of the Aspect Diversified Programme's trend and carry models is used as a representative proxy for the performance of these types of strategies on G10 and EM FX markets only. Performance is measured as the rolling one-year returns. This analysis is for illustrative purposes only and is not indicative of future performance. The performance data shown above is gross. As such, it does not reflect the deduction of fees and expenses which would have lowered performance. The returns shown include the reinvestment of all sources of earnings. **See page 18 for the historical net performance of the Programme.** THESE RESULTS ARE BASED ON SIMULATED OR HYPOTHETICAL PERFORMANCE RESULTS THAT HAVE CERTAIN LIMITATIONS. UNLIKE THE RESULTS SHOWN IN ACTUAL PERFORMANCE RECORD, THESE RESULTS DO NOT REPRESENT ACTUAL TRADING. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** Please see the relevant risk disclaimers at the end of this presentation.

# FX is Back: Success Rate of Trend and Carry: since 1990



Trend and Carry Strong Performers Success Rate: Since 1990



Note: The analysis seeks to highlight the success rate of traditional trend and carry strategies across the three periods specified. Success rate is a percentage of markets that have achieved a Sharpe Ratio over 2 on a 1 year rolling basis. The current implementation of the Aspect Diversified Programme's trend and carry models is used as a representative proxy for the performance of these types of strategies on G10 FX markets only. Performance is measured as the rolling one-year returns. This analysis is for illustrative purposes only and is not indicative of future performance. The performance data shown above is gross. As such, it does not reflect the deduction of fees and expenses which would have lowered performance. The returns shown include the reinvestment of all sources of earnings. **See page 18 for the historical net performance of the Programme.** THESE RESULTS ARE BASED ON SIMULATED OR HYPOTHETICAL PERFORMANCE RESULTS THAT HAVE CERTAIN LIMITATIONS. UNLIKE THE RESULTS SHOWN IN ACTUAL PERFORMANCE RECORD, THESE RESULTS DO NOT REPRESENT ACTUAL TRADING. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** Please see relevant risk disclaimers at the end of this presentation.

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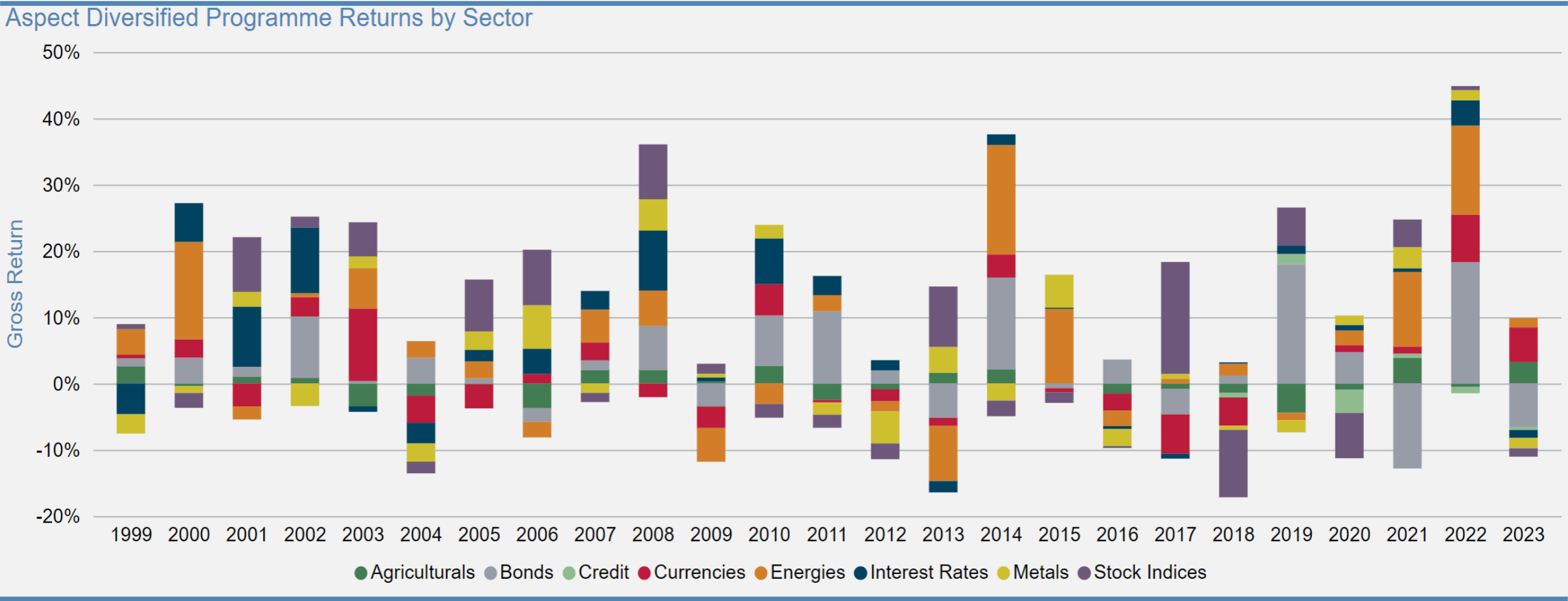
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PO Box R923, Royal Exchange, NSW 1225, Australia  
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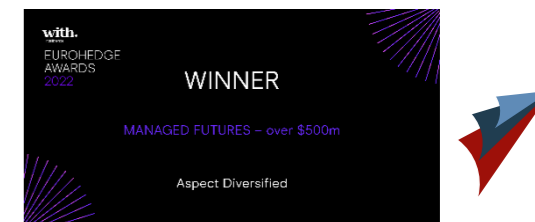
# Diversified Sources of Return

## Currencies dominate for the first time in a decade



As at end of June 2023. Note: Individual sector and instrument 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 include the reinvestment of any sources of earnings. **See page 18 for the historical net performance of the Programme.** The performance of customised or modified implementations of the Programme may differ to the performance shown above. Until July 2011 the Programme had an allocation to the Stock Sectors sector which is not included here. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** Please see relevant risk disclaimers at the end of this presentation.

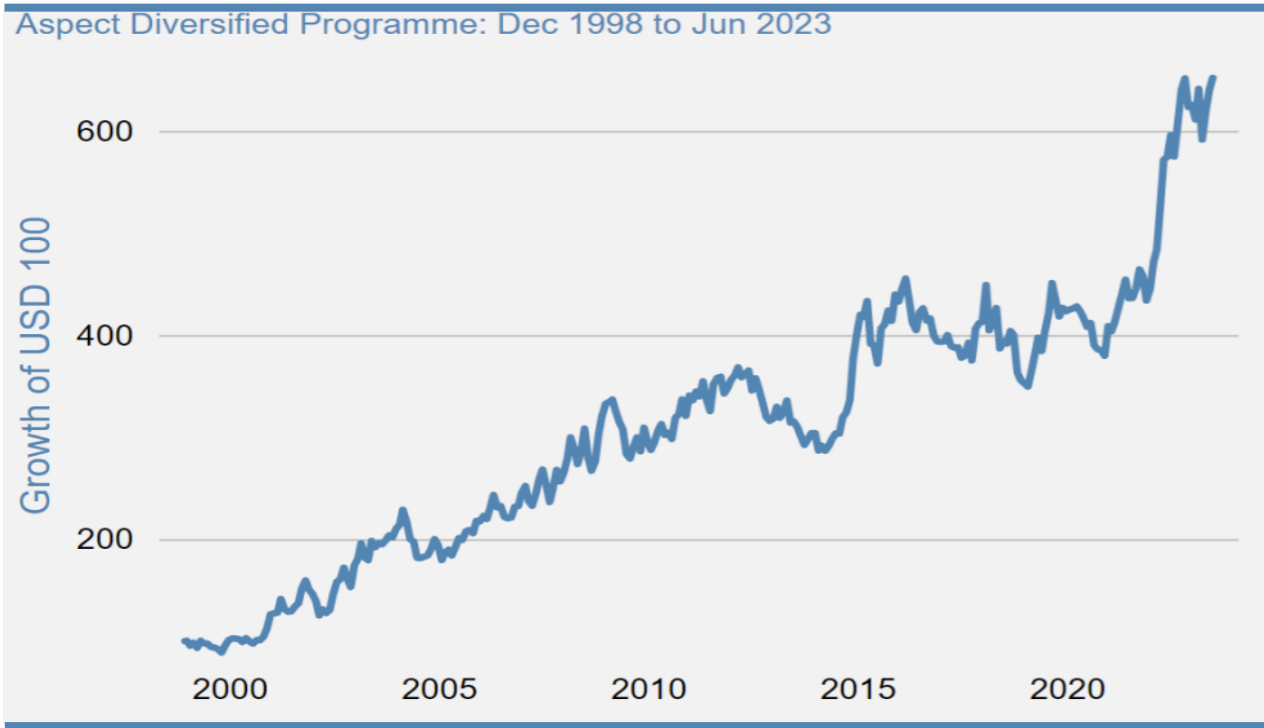
# Aspect Diversified Programme: Track Record



| Year | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD     |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 1999 | -4.88% | 2.86%  | -4.84% | 7.26%  | -2.53% | -0.41% | -3.16% | -0.67% | -1.76% | -3.40% | 7.66%  | 5.66%  | 0.65%   |
| 2000 | 1.64%  | -0.28% | -0.57% | -2.69% | 3.72%  | -3.19% | -1.85% | 3.43%  | -0.16% | 3.62%  | 8.12%  | 11.73% | 24.93%  |
| 2001 | 0.87%  | 0.35%  | 10.48% | -6.85% | -2.10% | 0.41%  | 3.52%  | 2.72%  | 10.13% | 5.25%  | -5.62% | -2.81% | 15.79%  |
| 2002 | -5.15% | -9.73% | 4.81%  | -2.73% | 2.52%  | 11.29% | 8.47%  | 1.63%  | 7.16%  | -6.51% | -4.86% | 13.90% | 19.19%  |
| 2003 | 3.72%  | 8.35%  | -7.08% | -1.48% | 10.49% | -3.10% | 2.17%  | -0.57% | 1.94%  | 2.46%  | -0.92% | 4.13%  | 20.59%  |
| 2004 | 1.90%  | 6.78%  | -5.27% | -7.55% | -1.38% | -7.96% | -0.24% | 0.80%  | 0.67%  | 3.33%  | 5.17%  | -3.01% | -7.72%  |
| 2005 | -7.48% | 4.09%  | 1.44%  | -2.94% | 4.61%  | 4.47%  | -0.87% | 4.24%  | 0.58%  | -1.43% | 5.80%  | -0.28% | 12.01%  |
| 2006 | 2.47%  | -1.31% | 5.31%  | 5.10%  | -4.98% | 0.49%  | -4.56% | -0.59% | 0.37%  | 4.81%  | 0.23%  | 5.52%  | 12.84%  |
| 2007 | 2.78%  | -5.83% | -1.94% | 4.66%  | 6.22%  | 3.68%  | -5.68% | -6.53% | 5.51%  | 7.33%  | -4.21% | 3.40%  | 8.18%   |
| 2008 | 4.97%  | 7.63%  | -3.64% | -5.26% | 4.27%  | 8.07%  | -9.33% | -4.47% | 3.33%  | 10.01% | 5.52%  | 3.88%  | 25.42%  |
| 2009 | 0.47%  | 0.74%  | -3.67% | -3.06% | -2.13% | -7.91% | -1.55% | 4.29%  | 2.95%  | -4.53% | 8.08%  | -4.48% | -11.24% |
| 2010 | -2.64% | 2.35%  | 3.95%  | 2.22%  | -3.34% | 0.68%  | -2.01% | 7.01%  | 1.05%  | 4.52%  | -4.78% | 6.17%  | 15.36%  |
| 2011 | -1.29% | 2.49%  | -1.33% | 4.33%  | -5.24% | -3.16% | 8.10%  | 1.79%  | 0.27%  | -4.52% | 1.51%  | 2.28%  | 4.51%   |
| 2012 | 1.26%  | 2.19%  | -2.62% | 0.88%  | 0.91%  | -5.31% | 3.43%  | -3.24% | -3.33% | -4.36% | -1.25% | 0.67%  | -10.66% |
| 2013 | 3.64%  | -3.25% | 1.67%  | 3.58%  | -6.44% | 0.34%  | -1.84% | -2.88% | -2.73% | 1.93%  | 2.00%  | -0.01% | -4.43%  |
| 2014 | -5.64% | 1.65%  | -1.68% | 1.67%  | 2.39%  | 1.73%  | -0.07% | 5.20%  | 1.61%  | 3.74%  | 12.02% | 6.48%  | 32.02%  |
| 2015 | 4.60%  | -0.44% | 3.70%  | -9.69% | -0.34% | -4.59% | 9.25%  | 1.03%  | 3.27%  | -2.42% | 6.25%  | -1.54% | 7.89%   |
| 2016 | 2.85%  | 2.26%  | -4.69% | -5.02% | -1.77% | 4.30%  | 0.92%  | -2.85% | 0.51%  | -4.00% | -1.41% | -0.15% | -9.17%  |
| 2017 | 0.14%  | 1.53%  | -2.61% | -0.47% | 0.13%  | -2.67% | 0.59%  | 3.29%  | -4.44% | 8.24%  | 1.40%  | 0.32%  | 5.00%   |
| 2018 | 8.72%  | -9.86% | 2.19%  | 3.13%  | -9.29% | 2.02%  | -0.77% | 3.12%  | -0.95% | -9.23% | -2.04% | -0.88% | -14.62% |
| 2019 | -0.84% | 3.96%  | 4.35%  | 4.79%  | -3.29% | 5.08%  | 4.30%  | 7.04%  | -3.87% | -3.52% | 2.00%  | -0.76% | 20.09%  |
| 2020 | 0.42%  | 0.21%  | 0.48%  | -1.11% | -1.51% | -2.13% | 0.91%  | -5.28% | -1.05% | -0.20% | -1.41% | 7.64%  | -3.46%  |
| 2021 | -1.21% | 2.21%  | 3.51%  | 3.06%  | 3.19%  | -3.99% | 0.02%  | 2.23%  | 4.11%  | -1.37% | -5.25% | 2.64%  | 8.95%   |
| 2022 | 5.92%  | 2.55%  | 9.08%  | 8.36%  | 0.54%  | 3.66%  | -3.51% | 5.80%  | 5.16%  | 1.85%  | -4.30% | 0.32%  | 40.46%  |
| 2023 | -2.27% | 4.89%  | -7.73% | 4.32%  | 3.67%  | 1.89%  |        |        |        |        |        |        | 4.23%   |

Note: The Aspect Diversified Programme started trading on 15 December 1998. The performance data shown is net of the fees (and relevant crystallisation periods) applicable to this share class over time, currently a 2.00% management fee (accrued weekly and paid monthly in arrears) and 20.00% performance fee (determined and debited (if applicable) annually). The performance data shown above from January 2023 onwards has not been audited. The returns shown include the reinvestment of all sources of earnings. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** Please see relevant risk disclaimers at the end of this presentation. Eurohedge Award in recognition of performance during 2022. Full criteria available [here](#).

# Aspect Diversified Programme: Track Record



| Key Statistics (as at 30 June 2023)  |        |
|--------------------------------------|--------|
| Return for Month to Date             | 1.89%  |
| Return for Year to Date              | 4.23%  |
| Annualised Return for Last 12 Months | 9.41%  |
| Annualised Return for Last 5 Years   | 10.56% |
| Annualised Return for Last 10 Years  | 7.54%  |
| Annualised Return since Inception    | 7.92%  |
| Volatility for Last 12 Months        | 15.16% |
| Volatility since Inception           | 15.42% |
| Latest Margin to Equity              | 32.98% |

Note: The Aspect Diversified Programme started trading on 15 December 1998. The performance data shown is net of the fees (and relevant crystallisation periods) applicable to this share class over time, currently a 2.00% management fee (accrued weekly and paid monthly in arrears) and 20.00% performance fee (determined and debited (if applicable) annually). The performance data shown above from January 2023 onwards has not been audited. The returns shown include the reinvestment of all sources of earnings. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** Please see relevant risk disclaimers at the end of this presentation.



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