

Investment Approach

Savernake is an Investment Manager specialising in adaptive machine learning. We employ a multi-strategy, systematic trading approach, utilising bespoke technology to allocate across markets. Our system uses machine learning techniques to consider the forward profitability of trading opportunities. Using this information, it regularly re-allocates, updating our clients' portfolios with the most appropriate strategies for current market conditions.

Monthly Net Returns (%)¹

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2019 | 4.17 | 1.48 | 2.49 | 2.85 | -6.54 | 5.52 | | | | | | | 9.89 |
| 2018 | -0.49 | 3.02 | 1.32 | -3.33 | -0.41 | -3.54 | -1.16 | 1.03 | 2.45 | -2.64 | -3.20 | -0.59 | -7.56 |
| 2017 | 1.29 | -3.29 | 0.18 | -0.51 | -1.07 | -1.00 | 2.62 | -1.85 | -0.03 | -0.13 | -1.57 | 0.56 | -4.83 |
| 2016 | 0.16 | 16.23 | 6.68 | 8.34 | -4.15 | 0.50 | 1.84 | -3.78 | 0.98 | -0.84 | 10.59 | 0.93 | 41.98 |

Performance Statistics²

| | SINCE INCEPTION | | 1 YEAR | | SINCE INCEPTION | | 1 YEAR |
|----------------|-----------------|-------|--------|-----------------------|-----------------|--------|--------|
| Sharpe Ratio | | 0.70 | 0.49 | Average Winning Month | | 3.42 | 2.86 |
| Sortino Ratio | | 1.60 | 0.75 | Average Losing Month | | -2.01 | -2.83 |
| Sterling Ratio | | 0.71 | 0.32 | Winning Months | | 52.38 | 58.33 |
| Calmar Ratio | | 0.72 | 0.81 | Losing Months | | 47.62 | 41.67 |
| Skewness | | 1.60 | -0.61 | Maximum Drawdown | | -13.14 | -6.54 |
| Kurtosis | | 4.23 | 0.03 | Annualised Return | | 9.47 | 5.33 |
| Best Month | | 16.23 | 5.52 | Annualised Volatility | | 14.25 | 11.92 |
| Worst Month | | -6.54 | -6.54 | Total Return | | 37.27 | 5.33 |

Daily Performance³



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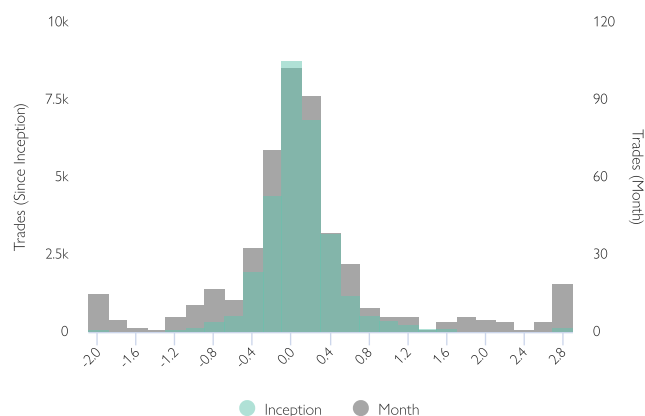
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Trade Statistics⁴

| | SINCE INCEPTION | MONTH |
|--------------------|-----------------|--------|
| Standard Deviation | 0.55% | 1.23% |
| Mean Return | -0.00% | 0.04% |
| Median Return | -0.03% | -0.05% |
| Win Rate | 44.11% | 43.62% |
| Average Winner | 0.34% | 0.81% |
| Average Loser | -0.27% | -0.56% |
| Kurtosis | 45.48 | 7.13 |
| Skewness | 2.67 | 1.02 |

Trades are measured by their return, which is calculated as net profit as a percentage of trade size.

Return Distribution⁵



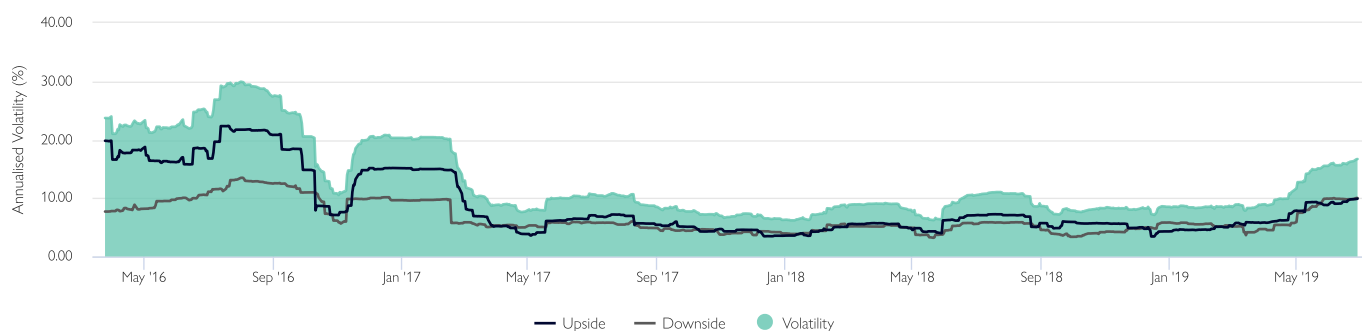
Top Winners⁶

| INSTRUMENT | DIRECTION | ENTRY DATE | DURATION (DAYS) | TRADE RETURN (%) | EQUITY RETURN (%) |
|------------|-----------|------------|-----------------|------------------|-------------------|
| NG | Long | 12/11/2018 | 0.7 | 11.89 | 0.45 |
| CL | Short | 11/11/2018 | 0.8 | 9.20 | 0.55 |
| CL | Short | 11/11/2018 | 0.8 | 9.18 | 0.55 |
| NG | Short | 14/12/2018 | 0.3 | 8.17 | 0.49 |
| NG | Long | 30/09/2018 | 0.7 | 7.89 | 0.44 |

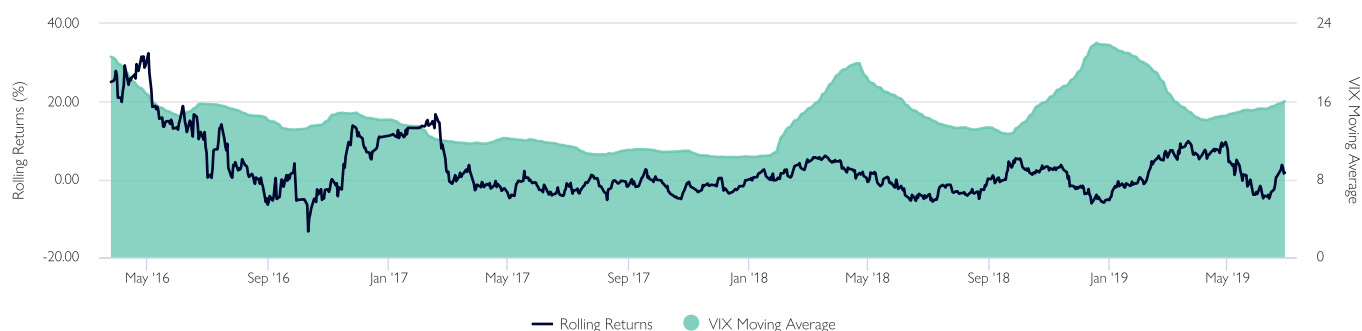
Top Losers⁷

| INSTRUMENT | DIRECTION | ENTRY DATE | DURATION (DAYS) | TRADE RETURN (%) | EQUITY RETURN (%) |
|------------|-----------|------------|-----------------|------------------|-------------------|
| NG | Short | 02/11/2018 | 0.3 | -9.09 | -0.20 |
| NG | Long | 25/01/2019 | 0.2 | -6.65 | -0.02 |
| ES | Long | 16/12/2018 | 0.7 | -6.13 | -1.20 |
| EM | Short | 02/06/2019 | 0.1 | -5.79 | -1.32 |
| NG | Long | 14/01/2019 | 0.4 | -5.60 | -0.59 |

Rolling Volatility⁸



Correlation to VIX⁹



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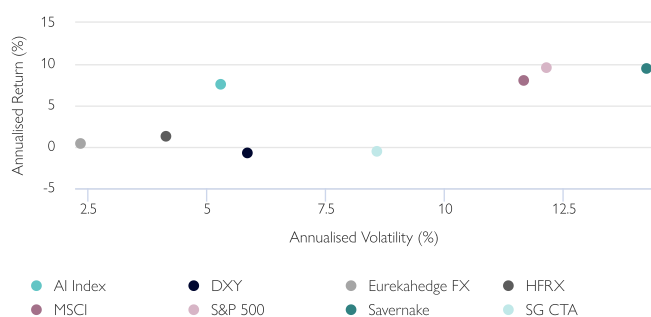
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Correlation Matrix¹⁰

| | AI Index | DXY | EH FX | HFRX | MSCI | S&P 500 | Savernake | SG CTA |
|-----------|----------|-------|-------|-------|-------|---------|-----------|--------|
| AI Index | 1.00 | -0.33 | -0.11 | 0.32 | 0.27 | 0.26 | -0.00 | 0.50 |
| DXY | -0.33 | 1.00 | 0.26 | -0.33 | -0.38 | -0.27 | -0.25 | -0.14 |
| EH FX | -0.11 | 0.26 | 1.00 | -0.29 | -0.40 | -0.33 | -0.03 | -0.04 |
| HFRX | 0.32 | -0.33 | -0.29 | 1.00 | 0.91 | 0.87 | 0.20 | 0.22 |
| MSCI | 0.27 | -0.38 | -0.40 | 0.91 | 1.00 | 0.95 | 0.27 | 0.14 |
| S&P 500 | 0.26 | -0.27 | -0.33 | 0.87 | 0.95 | 1.00 | 0.27 | 0.16 |
| Savernake | -0.00 | -0.25 | -0.03 | 0.20 | 0.27 | 0.27 | 1.00 | 0.09 |
| SG CTA | 0.50 | -0.14 | -0.04 | 0.22 | 0.14 | 0.16 | 0.09 | 1.00 |

Risk vs. Return¹²



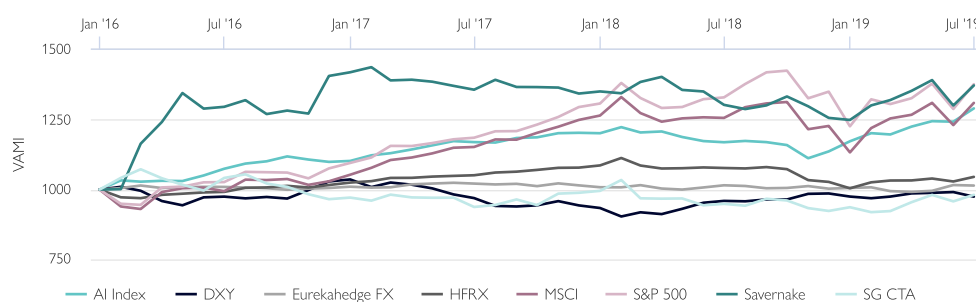
Value at Risk¹¹ (95% Confidence Interval)

| | PERCENTAGE LOSS (%) | DOWNSIDE VOLATILITY (%) |
|----------------|---------------------|-------------------------|
| AI Index | 1.54 | 2.74 |
| DXY | 2.88 | 4.20 |
| Eurekahedge FX | 0.91 | 1.52 |
| HFRX | 2.41 | 3.17 |
| MSCI | 6.08 | 7.91 |
| S&P 500 | 6.50 | 8.10 |
| Savernake | 3.76 | 6.26 |
| SG CTA | 3.11 | 5.94 |

Risk Normalised Return¹³

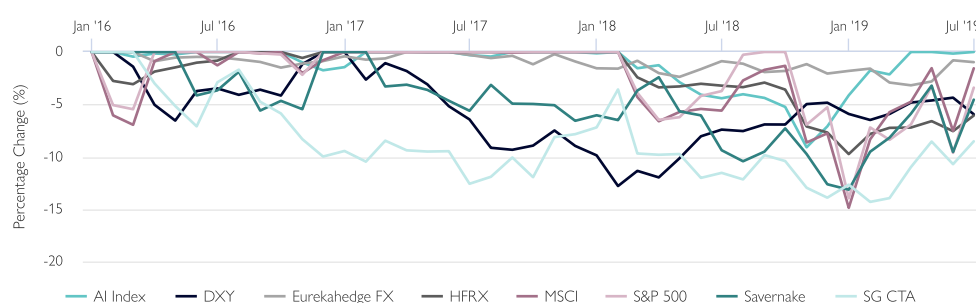
| Normalised at 10% Annual Volatility | ANNUALISED RETURN (%) |
|-------------------------------------|-----------------------|
| AI Index | 14.28 |
| DXY | -1.25 |
| Eurekahedge FX | 1.75 |
| HFRX | 3.08 |
| MSCI | 6.89 |
| S&P 500 | 7.88 |
| Savernake | 6.65 |
| SG CTA | -0.63 |

Cumulative Performance (VAMI)¹⁴



| | CURRENT VALUATION |
|----------------|-------------------|
| AI Index | 1,291 |
| DXY | 975 |
| Eurekahedge FX | 1,014 |
| HFRX | 1,046 |
| MSCI | 1,310 |
| S&P 500 | 1,377 |
| Savernake | 1,373 |
| SG CTA | 981 |

Peak To Trough¹⁵



| | CURRENT DRAWDOWN (%) |
|----------------|----------------------|
| AI Index | 0.00 |
| DXY | -5.95 |
| Eurekahedge FX | -0.97 |
| HFRX | -6.07 |
| MSCI | -1.56 |
| S&P 500 | -3.40 |
| Savernake | -4.55 |
| SG CTA | -8.53 |

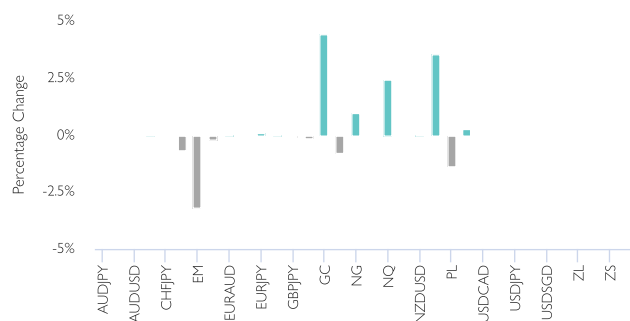
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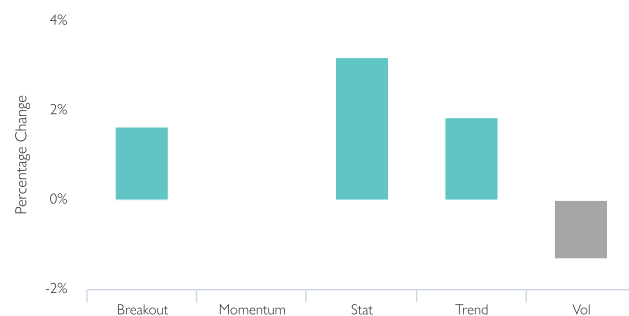
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Return Attribution

Month by Market

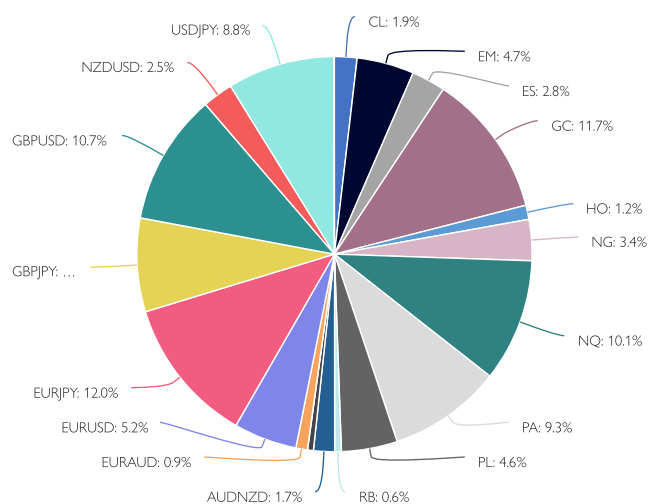


Month by Bucket

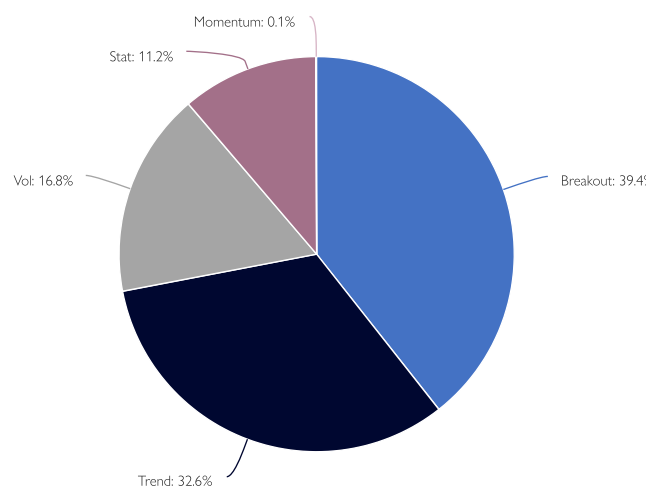


Allocation

Instrument Allocation



Bucket Allocation



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Notes

All figures have been rounded to two decimal places.

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1. All returns are net of fees. YTD figure is calculated from compounding monthly returns.
2. Performance statistics are calculated from net monthly returns, risk-free rate is set to 0%.
3. Daily performance measures daily growth for the previous month.

PAGE 2

4. Trade statistics are measured by trade return, which is net profit as a percentage of trade volume.
Trade highlights the pure number of round turn trades as considered by our system not including the ability to net trades.
All transactions which alter the net exposure of a trade are counted as part of the trade.
Holding period excludes weekends and is measured in hours.
Win rate defines the ratio of winning trades to losing trades.
5. Left and right axis represent trade return frequency since inception and the previous month, respectively.
6. Winners have been ranked by trade return.
7. Losers have been ranked by trade return.
8. Rolling Volatility is based on a 60-day rolling period and calculated from daily returns.
Upside classifies negative days as zero, and vice versa.
Volatility is standard deviation annualised on a 252-day year basis.
9. Rolling Returns is based on a 60-day rolling period and calculated from daily returns.
VIX Moving Average is based on the daily close with a 60 day simple moving average.

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10. Correlations are calculated using net monthly returns.
11. Value at Risk is measured with a 95% confidence interval using net monthly returns, since inception.
Downside Volatility is downside deviation annualised.
12. Return and Volatility are annualised from net monthly returns.
13. Risk-normalised returns are based on a normalised annualised volatility of 10%, showing the level of return for the same level of risk.
14. Calculated using monthly returns net of all fees, compounded.
15. Calculated using monthly returns net of all fees, compounded.

INDICES USED

iShares Core US Aggregate Bond ETF (AGG)
Eurekahedge AI Hedge Fund Index
DXY US Dollar Currency Index (DXY)
HFRX Global Hedge Fund Index (HFRXGL)
MSCI International World Index Price USD (MIWO00000PUS)
S&P 500 Index (SPX)
SG CTA Index

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