



17<sup>th</sup> July 2020

## Consistent Consistency

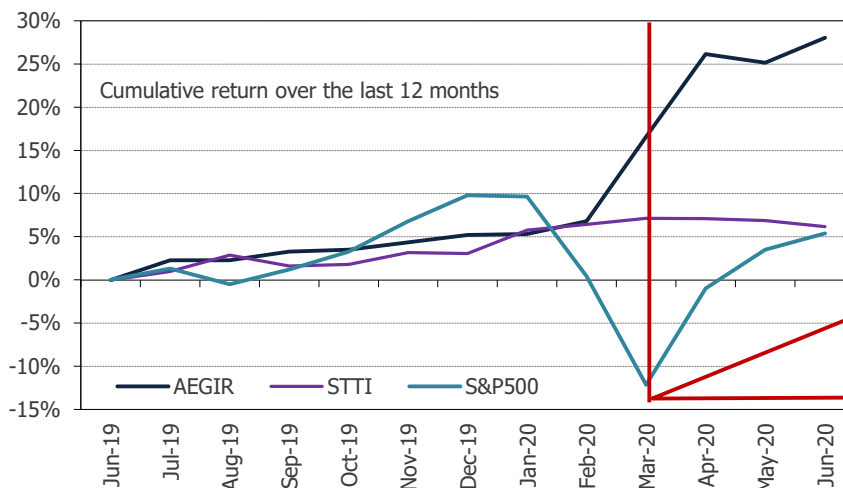
We produced a report back in April<sup>1</sup> that highlighted the outperformance of our investment strategy relative to the S&P500. The report also highlighted the consistency of our investment strategy against a background of historic highs in energy market volatility.

In light of the subsequent bounce back in the S&P500 (up some 20% from the end of March to the end of June) and the concurrent drop in energy market volatility (down to around 50% at the end of June from around 170% at the end of March), I thought you might be interested to see how our strategy has performed.

In summary, we have continued to outperform both the S&P500 and the STTI<sup>2</sup> on a year-to-date basis. We have also outperformed both on a 12-month basis as shown in the table and chart below<sup>3</sup>;

	AEGIR	S&P 500	STTI		AEGIR	S&P 500	STTI
Cumulative Return	+28.03%	+5.39%	+6.05%	Maximum Drawdown	-0.81%	-20.00%	-1.23%
Best Month	+9.14%	+12.68%	+2.61%	Annualised Volatility	11.08%	21.89%	3.75%
Worst Month	-0.81%	-12.51%	-1.23%	%age Up Months	83%	67%	58%

NB: Past performance is no guarantee of future performance



The last report was published in mid-April and had data to the end of March. In the last quarter, the S&P 500 has bounced back strongly, but AEGIR has also continued to perform strongly and we believe that this will continue.

We would be pleased to talk to you in more detail about our strategy.

Kind regards

**Jaguar Investments**

<sup>1</sup> Available on our website

<sup>2</sup> The SocGen Short-Term Traders Index (our stated benchmark)

<sup>3</sup> Statistical data is based on monthly returns from July 2019 to June 2020 inclusive. Figures for the AEGIR strategy are a composite of all managed accounts and are net of all trading costs, and both management and performance fees.