



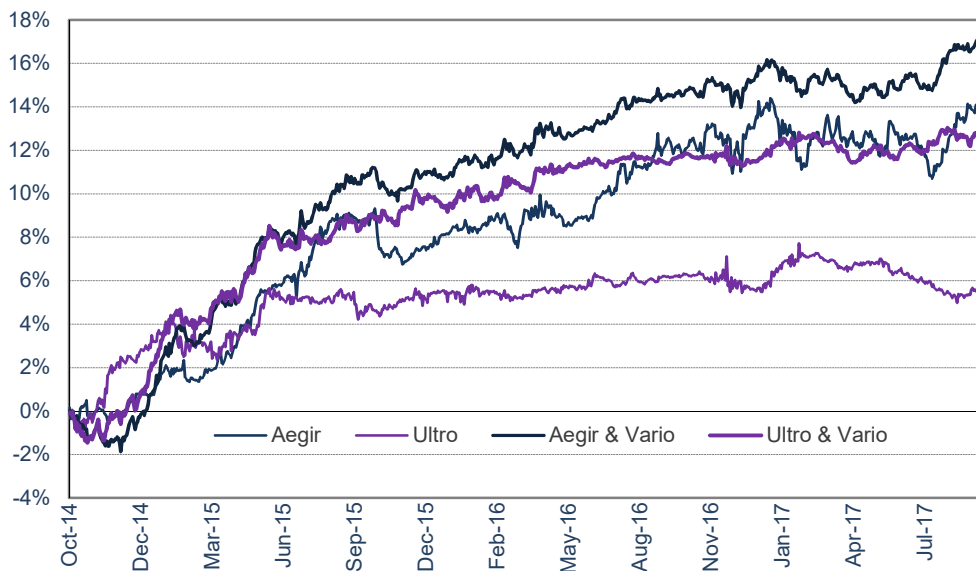
30th September 2017

An Enhanced Investment Opportunity

You may be aware that last summer (17th May 2016 to be precise), we launched our VARIO strategy. This is a fully systematic strategy that trades 7 metal and energy futures products on a short-term outright basis. We traded with proprietary capital for the first eleven months, and in April this year accepted the first external investor (he was an existing investor in our AEGIR strategy). Despite a difficult April, the strategy has performed well and we are starting to market it externally now that people have returned from their summer holidays.

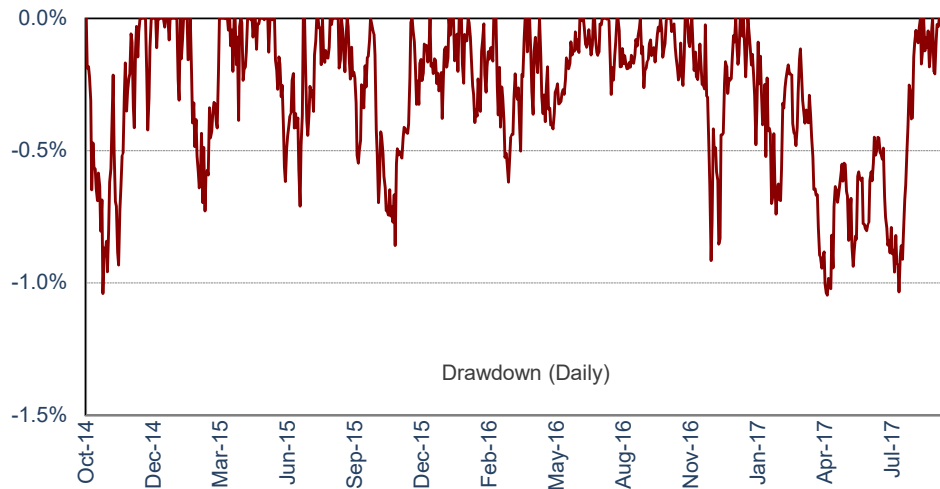
As you would expect from Jaguar, the strategy has an attractive risk profile with disciplined downside, but the purpose of this note is to highlight how well it fits with an investment in our AEGIR strategy. Given that you are an existing investor in AEGIR, I thought you might be interested to see the performance of a combined investment – we believe this to be compelling.

Period : 1st October 2014 to 30th September 2017 (36 months).
 Fee Structure : 1% Management Fee, monthly in arrears
 : 20% Performance Fee, quarterly in arrears with HWM applied



You can see that the AEGIR & VARIO performance has yielded just over 17% over the period (net of all fees). This performance assumes a 50%:50% investment (ie \$1m into AEGIR and \$1m into VARIO). A table of metrics for the combined portfolio is shown below;

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Inception-Date	17.35%	Average Year	4.16%
Compound RoR	5.48%	Best Year	10.97%
Volatility	3.15%	Worst Year	0.01%
Average Day	0.02%	Average Up Year	4.16%
Best Day	0.58%	Average Down Year	0.00%
Worst Day	-0.51%	Win %age	66.7%
Average Up Day	0.13%	Average 3mth	1.43%
Average Down Day	-0.11%	Best 3mth	5.32%
Win %age	55.3%	Worst 3mth	-1.38%
Max Margin	9.51%	Average 12mth	5.04%
Average Margin	3.74%	Best 12mth	12.71%
Max Daily Draw	-1.86%	Worst 12mth	0.83%
Max Monthly Draw	-1.50%		
Average Month	0.45%	SHARPE RATIO	1.71
Best Month	2.66%	SORTINO RATIO	1.21
Worst Month	-0.99%	CALMAR RATIO	3.66
Average Up Month	0.91%	SKEWNESS	0.35
Average Down Month	-0.59%	KURTOSIS	-0.17
Win %age	69.4%		

As above, we believe this to be a robust investment strategy. Highlights include the low drawdown (daily and monthly), low volatility and low margin requirement.

We would be pleased to talk to you in more detail if you think this might be of interest to you.

Kind regards

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Authorised and Regulated by the Financial Conduct Authority

Notes

NB: From 1st October 2014 to 16th May 2016, the VARIO data is back-tested and hypothetical.

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