C8

Create, Trade & Own.

C8 Global CTA Program

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Overview: C8 Global CTA Program (Index)

- C8 was founded by Mattias Eriksson and Ebrahim Kasenally, who were both senior partners at BlueCrest, responsible for trading systems and quantitative research respectively. During their tenure, they drove performance, delivering 18% per annum between 2003-2009, and took AUM from launch to $15bn by 2009
- The C8 Global CTA Program is the current version of a system which has been consistently developed and refined for the past 12 years and now incorporates many innovative and unique quantitative features
- The global program includes over 70 futures contracts, encompassing all major asset classes, sectors and geographies
- **Historically, the strategy has generated returns of over 19% p.a. with a 13% realized volatility and Sharpe Ratio of close to 1.5 with downside volatility limited to <7%. A variant of this program is currently live, in China.**
- The proprietary program is now being made available to asset managers, as well as investors, to implement within their investment portfolios, in several different ways and tailored to the client's specific needs
- Program structure, constituents, fees and delivery mechanism are all customizable according to investor requirements

C8 Global CTA Program: Methodology

The C8 Global CTA Program is highly diversified by market, investment style, risk profile and trade frequency. Designed to remove uncertainty from the portfolio of forecasts, the model exploits ideas from disparate fields of science, engineering and quantitative finance.

- In the **C8 Global CTA Program**, the forecast horizon is one business day and the average holding period is 15 days
- The first determinant of the terminal portfolio construction is directional where positions are dimensioned in proportion to the expected return in any given asset e.g. the stronger the expectation, the larger the position
- The second key is volatility where positions are dimensioned inversely to perceived uncertainty e.g. the higher the volatility, the smaller the position.
- The model combines the positions across expectation streams and all the assets in a carefully crafted portfolio, targeting a prespecified level of volatility, which can be adjusted according to client need
- All sectors are active at all times and therefore truly diversified, but scaled according to signal strength and volatility
- Program supported by continuous research; some of the innovative enhancements to the model include:
  - Orthogonal principal oscillators for isolating independent trend and reversion opportunities
  - Over 100 sub-systems are used in the construction of each asset signal portfolio
  - Tactical asset allocation & portfolio construction

C8 Global CTA Program: Constituents

- Across the major asset classes there are 70+ different futures contracts eligible for selection
- These are constantly reviewed and evaluated to ensure sufficient liquidity and relevance to the program
- Depending upon a client's specific mandate or investment constraints, the portfolio can be amended and optimised

Commodities

- Corn strip
- Cotton
- Cocoa strip
- Coffee strip
- Soybean strip
- Soybean Meal strip
- Soybean Oil strip
- Wheat strip
- WTI Crude strip
- Brent Crude strip
- Gas Oil strip
- Heating Oil strip
- Natural Gas strip
- Gasoline RBOB strip
- Copper
- Gold
- Palladium
- Platinum
- Silver

Foreign Exchange

- AUD
- CAD
- CHF
- EUR
- GBP
- JPY
- SEK
- NOK
- NZD
- USD

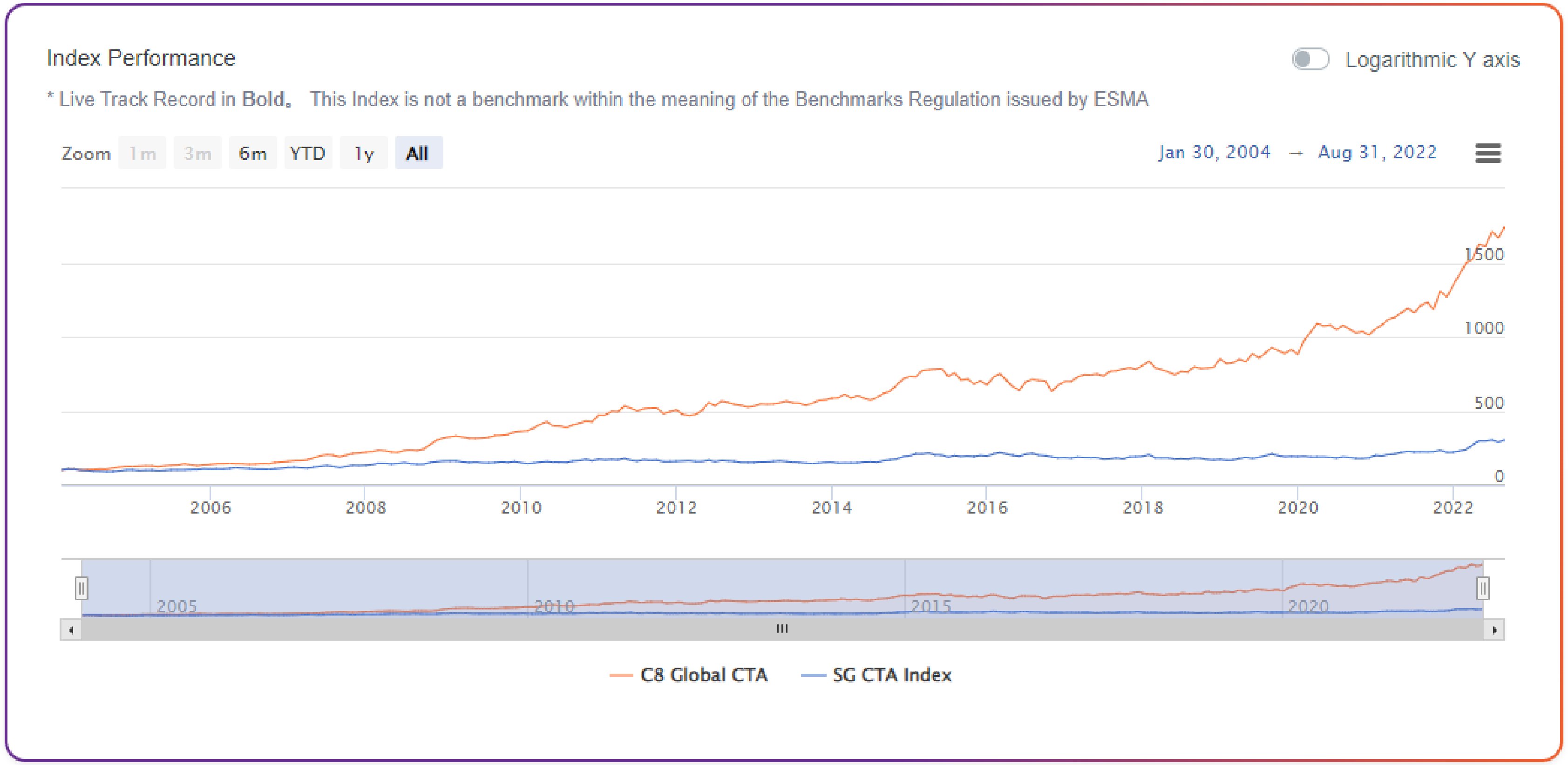
Equity Indices

- CAC 40
- AEX
- DAX
- FTSE 100
- FTSE MIB
- Ibex 35
- EuroStoxx 50
- OMSX 30
- Nasdaq 100 (Mini)
- DJIA (Mini)
- S&P 500 (Mini)
- S&P TSX 60

Fixed Income

- LONG Gilt
- EURO Bund
- CAN 10YR Bond
- JPN 10Y Bond
- US 10YR Note
- AUST 10Y Bond
- US ULTRA Bond
- BUXL Bond
- EURIBOR strip
- EURDOLLAR strip
- SONIA strip
- EURO Schatz
- BOBL
- US 2YR Note
- US 5YR Note
- US 30YR Bond
- BTP Bonds
- OAT Bonds

C8 Global CTA Program: Historical Performance



Statistics

	C8 Global CTA	SG CTA Index
Annualised Return	16.54%	6.14%(3.85%)
Realised Volatility	13.23%	13.23%(7.92%)
Downside Volatility	6.94%	6.73%(4.03%)
Max Drawdown	-19.34%	-23.53%(-14.26%)
Winning months	64.73%	55.8%
Sharpe Ratio	1.25	0.49
Sortino Ratio	2.38	0.96
Calmar Ratio	0.86	0.27

C8 Global CTA Program: Historical Performance

Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	5.62%	5.35%	1.75%	6.67%	-0.95%	6.25%	-2.46%	4.37%					29.39%
2021	2.46%	3.44%	1.31%	2.76%	2.57%	-2.38%	3.98%	1.82%	-4%	10.62%	-3.06%	6.12%	27.76%
2020	10.8%	5.61%	5.64%	-1.6%	0.58%	-2.88%	2.86%	-2.48%	-2.33%	1.01%	-2.4%	4.09%	19.46%
2019	-3.83%	0.64%	2.9%	-2.01%	6.61%	-3.33%	3.97%	3.94%	-2.12%	-2.15%	3.03%	-3.52%	3.49%
2018	3.78%	-5.45%	-1.55%	-1.99%	-2.49%	3.06%	-0.64%	4.89%	-1.56%	0.47%	0.44%	7.48%	5.86%
2017	-0.08%	4.38%	2.08%	-0.23%	0.83%	-1.74%	4.24%	0.53%	1.45%	1.14%	-1.23%	3.07%	15.2%
2016	7.81%	3.08%	-5.91%	-6.19%	-3.41%	8.97%	2.18%	-0.84%	-0.72%	-9.92%	6.58%	3.77%	3.48%
2015	-0.43%	5.88%	0.52%	0.6%	0.26%	-6.38%	3.03%	-6.21%	0.95%	-4.68%	3.15%	-3.98%	-7.86%
2014	0.41%	4.08%	-4.01%	2.35%	-2.43%	-2.46%	3.24%	4.65%	2.35%	6.2%	6.32%	2.58%	25.13%
2013	3.03%	-0.51%	0.41%	1.16%	2.32%	-2.24%	-0.21%	-2.59%	2.37%	3.65%	0.43%	2.09%	10.13%
2012	-5.96%	-1.61%	1.47%	6.22%	10.08%	-3.84%	5.93%	-1.84%	-2.12%	-1.21%	-2.11%	0.99%	4.93%
2011	0.02%	5.6%	-0.76%	8.14%	-2.9%	-3.62%	3.13%	0.8%	0.23%	-7.51%	2.69%	2.42%	7.5%
2010	1.1%	5.39%	6.23%	4.13%	-6.6%	-0.21%	-2.39%	4.26%	2.81%	3.65%	-1.21%	10.64%	30.21%

*Performance is net of rebalancing costs, fixed fees (1% annually) and performance fees (20% over high watermark)

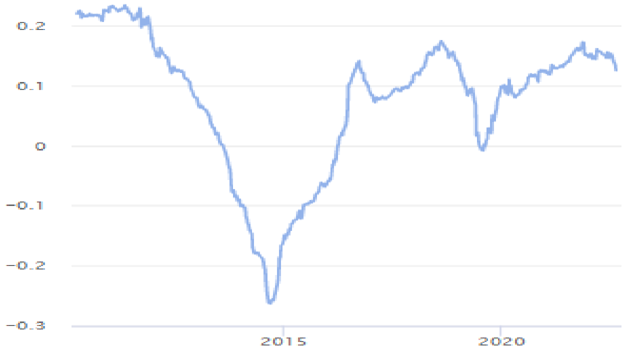
Delivering Diversification Benefits to the Investor

- C8 CTA vs Barclays Global Agg TRI

- C8 CTA vs S&P 500 Total Return Index

- C8 CTA vs SG CTA Index

- C8 CTA vs WisdomTree Physical Gold



Diversification Benefit:

- 30 days' rolling correlation between C8 Global CTA Program and key relevant benchmarks confirms the diversification potential of such a portfolio strategy.

Other Benefits Include:

- Over 20+ years of research and experience.
- Capacity constrained to $ 5 BN.
- Flexible risk profile (vol of 5 - 30%).
- Diversified breadth of exposure (70+ contracts and multiple signals and systems at work).

Implementation Methods: Multiple Solutions

There are currently two principal ways in which investors can gain exposure to the C8 Global CTA Program, with a third, fund based solution currently in process.

- **1) Signal sent directly to client:**
  - C8 sends signals to client for daily execution
  - Utilizes existing client trading systems
  - Full control by the client

- **2) Total Return Swap with Existing PB:**
  - C8 sends signals to PB for daily execution
  - Uses existing infrastructure and relationships
  - No new credit risk introduced in the process
  - Daily monitoring and reporting as usual

- **3) Fund Solution:**
  - C8 currently working with a fund partner to deliver fund solution which can be held in a client’s portfolio

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