

Document Disclaimer

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

This information has been prepared for circulation to investment professionals who are or would be classified as Professional Clients or Eligible Counterparties under the UK FCA rules and who, if they are US residents or citizens, are or would be qualified as "Qualified Purchasers" under the US Investment Company Act 1940 and "Qualified Eligible Persons" under the US Commodity Futures Trading Commission regulations and who if they are resident in Canada are "permitted clients" within the meaning of Canadian securities legislation, and is specifically not intended for any other persons including persons who are or would be classified as Retail Clients under the UK FCA rules. It is a confidential communication to, and solely for the use of such persons who, as set out above, are permitted to receive it. The information may be subject to verification or amendment and has been supplied for information purposes only. No representation or warranty is made, whether expressly or implied, by Aspect Capital Limited, its Directors or employees, as to the accuracy or completeness of the information provided. Any opinions expressed are subject to change and should not be interpreted as investment advice or a recommendation. An Aspect investment programme investor may lose all or substantially all of its investment.

To the extent that the term/s "systematic" and/or "automatic" is/are used in this document to describe Aspect Capital Limited's investment strategy and/or a number of related processes, it should be noted that human discretion is necessarily involved in the development of Aspect Capital Limited's operations (including the Aspect Diversified Programme and other programmes offered by Aspect Capital Limited from time to time) and in certain circumstances Aspect Capital Limited may also deviate from its automatic systems, for example as a result of external, unforeseen or dramatic events.

Note that any Assets Under Management ("AUM") figure for Aspect Capital Limited detailed in this document includes all AUM managed by Aspect on a discretionary basis. It does not include AUM managed by Aspect on a non-discretionary basis.

This information is neither an offer to sell an interest or otherwise invest in any fund or other investment vehicle including a managed account, sponsored or managed by Aspect Capital Limited whether as investment manager, commodity trading advisor or otherwise (each, an "Aspect Product"). Any such offer, if made, would be made only by way of the final offering documents, disclosure document and/or investment management agreement (together "offering documents") of such Aspect Product and only in jurisdictions where, and to such persons to whom, such an offer would be lawful. Any decision to invest in an Aspect Product should be made only on the basis of consideration of all of the final offering documents in respect of such Aspect Product. Such final offering documents contain important information concerning risk factors and other material aspects of such Aspect Product and must be read carefully before a decision to invest is made. This information must be accompanied or preceded by the final offering documents of the relevant Aspect Product. In accepting receipt of the information contained herein all recipients will be taken to have agreed with Aspect Capital Limited not to distribute such information to any other person save (i) in accordance with the above restrictions, and applicable law and regulation and (ii) without making any changes which would make that information inaccurate or misleading.

Aspect Capital Limited is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth). Aspect Capital Limited is authorised and regulated under the laws of the United Kingdom which differ from Australian laws. Aspect Capital Limited is not registered with any securities regulatory authority in Canada.

Certain Aspect Products are distributed in Switzerland. The distribution of shares in certain Aspect Products in Switzerland must exclusively be made to qualified investors. In respect of such products, Banque Heritage SA with registered office at 61 route de Chêne, 1208 Geneva (www.heritage.ch), is the representative (the "Representative") and the paying agent in Switzerland. The place of performance and jurisdiction for shares in those Aspect Products distributed in Switzerland are at the registered office of the Representative. Some Aspect Products are made available in Switzerland solely to qualified investors, at the exclusion of

qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Act on Financial Services ("FinSA"). In respect of these products, no representative or paying agent has been appointed in Switzerland.

Aspect Capital Limited is a company registered in England and Wales under registered no. 3491169. Its registered office is at 10 Portman Square, London W1H 6AZ. ASPECT, ASPECT CAPITAL, the ASPECT CAPITAL device and ASPECT CAPITAL: THE SCIENCE OF INVESTMENT are registered trademarks of Aspect Capital Limited. © Aspect Capital Limited 2022. All rights reserved.

Important Performance Information

An individual investor's performance may differ from the performance results set forth herein due to a number of factors, including (a) timing differences between subscriptions and redemptions, which may result in some investors being above their high watermark when others are below their high watermark, and (b) different expenses, fees, and other charges paid by investors. Any index presenting the performance of hedge funds generally or a hedge fund sector, may overstate performance and understate volatility because hedge funds generally, or those in the reported sector that have not performed well enough, are often excluded from such an index. Performance by sector is intended to be indicative and to give an estimate of winning and losing components of the relevant Aspect programme. Unless otherwise specified, all performance attribution information is specified on a gross basis. Gross performance attribution information is based on internal estimates of trading profits and losses and does not include management fees, cash or other expenses. Gross performance is based on information believed to be accurate. It has not been audited by a third party. The Aspect Diversified Programme and the other programmes offered by Aspect Capital Limited from time to time are quantitative, systematic investment programmes. The performance and other attributes of Aspect Products that are in the form of an investment fund may differ from those of the programme in which they invest including as a result of fees and expenses payable by such Aspect Products. All data is sourced from Aspect Capital Limited unless otherwise specified. PAST PERFORMANCE IS NO INDICATION OF FUTURE PERFORMANCE.

Investment Risks

Any person making an investment in an Aspect Product must be able to bear the risks involved and must meet such Aspect Product's suitability requirements. Some or all alternative investment programmes may not be suitable for certain investors. No assurance can be given that any Aspect Product's investment objective will be achieved. Among the risks which Aspect Capital Limited wishes to call to the particular attention of persons receiving this brochure are the following: Aspect Products are speculative and involve a substantial degree of risk; Aspect Products' performance may be volatile; Redemptions may be made only if an investor provides prior written notice of its desire to redeem in advance of the intended redemption date; There is no secondary market for the shares in Aspect Products that are in the form of an investment fund and none is expected to develop; There are restrictions on transferring shares in an Aspect Product that are in the form of an investment fund; An Aspect Product's fees and expenses are significant. Trading profits must be greater than such fees and expenses to avoid loss of capital; Aspect Products are not required to provide periodic pricing or valuation information to investors with respect to the Aspect Product's individual investments; Aspect Products are not mutual funds and are not subject to regulation under the US Investment Company Act 1940, as amended; Orders executed for Aspect Products will take place on non-US and US markets; Aspect Products may be subject to conflicts of interest, Aspect Funds utilise leverage through the use of margin-traded instruments. Use of leverage presents opportunities for increasing total returns, but may potentially increase losses.

Please pay particular attention to the risk factors and conflicts of interests sections of each Aspect Product's offering documents.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAMME.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND

NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAMME IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAMME WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

Simulated results presented in this presentation for any Aspect Product are calculated by taking the historical market information available at the relevant point in time. Hypothetical trades relevant to each current strategy are generated on the basis of this information. Positions are valued using the prevailing market prices at each point in time. Performance is calculated using these valuations and subtracting the relevant management and performance fees (where applicable) of the Aspect Product, using standard methodology. Simulations are relevant to show the pattern of returns, but are not a forecast of future performance. There are many assumptions made, many of which may not prove to be accurate in actual trading. These figures are based on information believed to be accurate but have not been audited by a third party. Information is for illustrative purposes only.

The case studies included in this presentation are for illustrative purposes only and do not represent all of futures positions purchased, sold or recommended for advisory clients by Aspect Capital Limited during the periods shown. The case studies presented are intended to outline how certain investment ideas may be identified, developed and executed. Unless otherwise indicated, you should not assume that investments shown and discussed were or will be profitable or that losses will not be incurred. In addition, due to changes in market conditions, similar opportunities may not be available currently or going forward.

This material has been prepared by Aspect Capital Limited which is authorised and regulated in the UK by the Financial Conduct Authority (FCA), registered as a Commodity Trading Advisor (CTA) and a Commodity Pool Operator (CPO) with the Commodity Futures Trading Commission (CFTC) and a member of the National Futures Association (NFA) and registered as Investment Adviser with the Securities and Exchange Commission (SEC) in the United States. Registration with the SEC does not imply a certain level of skill or training.

Aspect Capital Inc. is registered as a Commodity Trading Adviser (CTA) with the Commodity Futures Trading Commission (CFTC) and a member of the National Futures Association (NFA) in the United States.