

# Aspect Diversified Trends Fund Class A (USD)

August 2021

UCITS

MTD Return	YTD Return	12 Month Return
1.29%	5.99%	10.34%

Month End VaR <sup>†</sup>	Volatility <sup>‡</sup>	Fund Assets
1.12%	15.35%	USD 240M

## August 2021 Review

The Fund returned 1.29% in August. Robust economic data and earning releases helped European and US stocks reach record highs despite the spread of the Delta variant. Asian stock indices suffered however, weighed down by Chinese regulatory clampdown and associated growth deceleration concerns. The Federal Reserve sent their strongest signal yet that their accommodative policies would start to unwind by the end of this year. As other central banks followed suit, investors fled into the safe-haven US dollar and away from government bonds as tighter monetary policy became more likely.

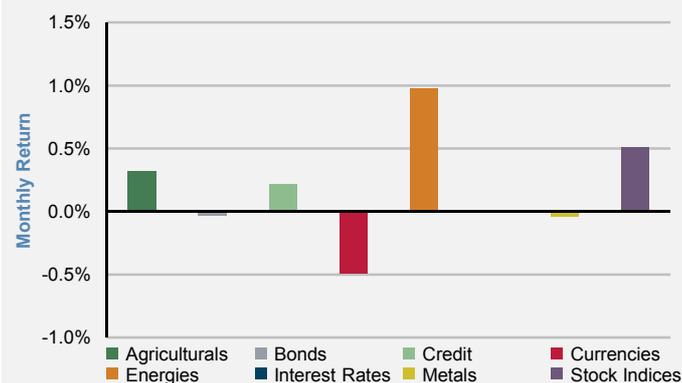
As economies continued to gradually reopen there were signs of an improving recovery, sending most stock indices higher and rewarding the Fund's net long exposure. The US dollar strengthened early on due to increasing talk of tapering, political tensions, and disappointing economic data from China, before weakening again towards the end of the month. The Fund's variable net US dollar exposure as well as its increasingly short EURUSD position made losses.

The Fund's energy sector was most profitable with notable gains coming from longs in US natural gas which rallied as inventory levels came in far below expectations. Additionally, alternative European energy markets rallied to the benefit of the Fund's longs. In agriculturals, most gains came from long positions in soft commodities such as sugar and coffee, where prices rallied due to adverse weather conditions and lowering of production prospects in key growth regions. Metal prices fell as the US dollar strengthened, causing small losses from the Fund's net long exposure.

Net Aspect Diversified Trends Fund Performance: 28 Dec 2010 to 31 Aug 2021



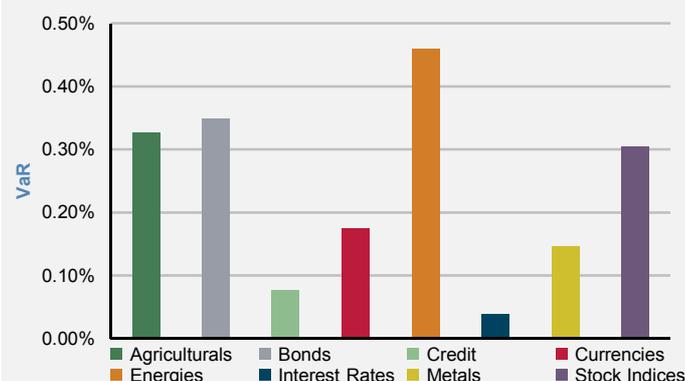
Performance Attribution<sup>\*\*</sup>: 02 Aug 2021 to 31 Aug 2021



Top Markets	Direction	Attribution <sup>**</sup>
Natural Gas	Long	0.38%
German Phelix Baseload Yearly	Long	0.34%
Sugar	Long	0.26%
WTI Crude Oil	Short	0.24%
Aluminium	Long	0.18%

Bottom Markets	Direction	Attribution <sup>**</sup>
French 10Y OAT	Long	-0.30%
Reformulated Gasoline	Long	-0.21%
EUR / USD	Variable	-0.18%
USD / THB	Long	-0.16%
US 10Y Note	Long	-0.15%

VaR by Sector<sup>†</sup>: 31 Aug 2021



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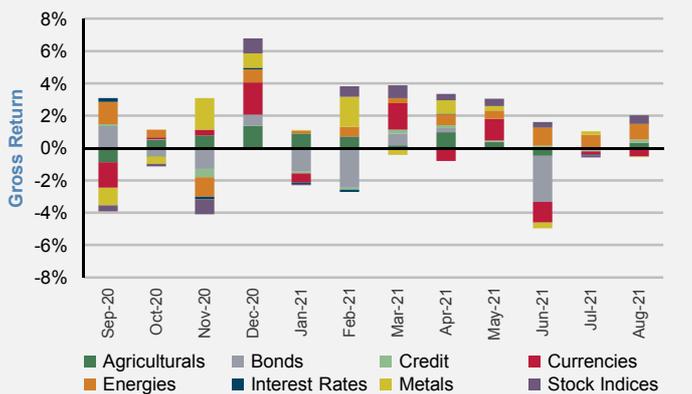
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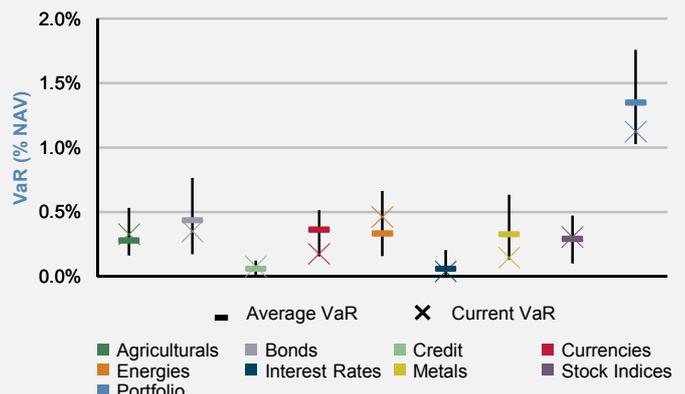
## Aspect Diversified Trends Fund Class A (USD) Net Monthly Rate of Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	-1.33%	2.42%	-1.37%	4.61%	-5.34%	-2.81%	8.01%	1.57%	0.21%	-4.49%	1.48%	2.26%	4.54%
2012	1.24%	1.98%	-2.24%	0.71%	0.83%	-5.20%	3.27%	-3.03%	-3.38%	-4.36%	-1.31%	0.81%	-10.54%
2013	3.63%	-3.33%	1.69%	3.59%	-6.38%	0.42%	-1.85%	-2.76%	-2.66%	1.93%	2.02%	0.13%	-4.04%
2014	-5.66%	1.58%	-1.68%	1.66%	2.39%	1.73%	-0.10%	5.29%	1.61%	3.69%	11.77%	6.56%	31.71%
2015	4.59%	-0.42%	3.75%	-9.63%	-0.32%	-4.64%	9.20%	1.05%	3.19%	-2.38%	6.31%	-1.59%	7.94%
2016	2.91%	2.23%	-4.70%	-5.00%	-1.81%	4.52%	0.94%	-2.83%	0.55%	-4.07%	-1.45%	-0.18%	-9.03%
2017	0.10%	1.57%	-2.55%	-0.45%	0.14%	-2.64%	0.53%	3.22%	-4.41%	8.33%	1.42%	0.30%	5.11%
2018	8.57%	-9.93%	2.20%	3.11%	-9.73%	1.90%	-0.80%	3.16%	-0.97%	-9.34%	-2.03%	-0.90%	-15.45%
2019	-0.86%	4.02%	4.38%	4.81%	-3.28%	5.11%	4.34%	7.07%	-3.87%	-3.51%	2.04%	-0.75%	20.37%
2020	0.47%	0.19%	0.37%	-1.15%	-1.54%	-2.19%	0.95%	-5.24%	-1.09%	-0.19%	-1.30%	6.84%	-4.21%
2021	-1.35%	0.87%	3.28%	2.43%	2.85%	-3.53%	0.18%	1.29%					5.99%

### Performance Attribution by Sector\*\*: Last 12 Months



### Sector VaR<sup>†</sup> Range: Last 12 Months



### Fund Key Statistics

NAV per Share (USD)	126.63
Strategy AUM (USD)	2,982M
Firm AUM (USD)	9,057M
Annualised Volatility <sup>‡</sup>	15.35%
Volatility Last 12M	9.48%
Margin to Equity <sup>††</sup>	26.39%

### Fund Sensitivity<sup>††</sup>

Equities Drop by 1%	-0.3%
USD Drops by 1%	-0.2%
Commodities Drop by 1%	-0.4%
Yields Rise by 10bps	-0.7%



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# Aspect Diversified Trends Fund Class A (USD)

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## Aspect Diversified Trends Fund Class C (EUR) Net Monthly Rate of Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	-1.14%	2.38%	-1.39%	4.55%	-5.45%	-2.73%	8.04%	1.62%	0.32%	-4.34%	1.58%	2.22%	4.99%
2012	1.19%	1.97%	-2.26%	0.69%	0.70%	-5.07%	3.26%	-2.97%	-3.40%	-4.42%	-1.30%	0.77%	-10.68%
2013	3.50%	-3.41%	1.66%	3.53%	-6.37%	0.49%	-1.78%	-2.80%	-2.68%	1.91%	1.98%	0.11%	-4.29%
2014	-5.68%	1.57%	-1.70%	1.66%	2.40%	1.71%	-0.08%	5.30%	1.60%	3.77%	11.87%	6.62%	31.94%
2015	4.85%	-0.40%	3.82%	-9.44%	-0.28%	-4.58%	9.21%	0.81%	3.18%	-2.38%	6.28%	-1.55%	8.38%
2016	2.82%	2.18%	-4.73%	-5.09%	-1.89%	4.51%	0.79%	-2.96%	0.39%	-4.26%	-1.70%	-0.29%	-10.25%
2017	-0.06%	1.48%	-2.69%	-0.54%	-0.04%	-2.82%	0.44%	3.05%	-4.56%	8.21%	1.29%	0.07%	3.32%
2018	8.23%	-10.19%	1.99%	2.85%	-10.06%	1.70%	-0.97%	2.88%	-1.15%	-9.54%	-2.22%	-1.23%	-17.94%
2019	-1.12%	3.80%	4.14%	4.57%	-3.52%	4.89%	4.06%	6.79%	-4.10%	-3.74%	1.88%	-1.03%	17.00%
2020	0.26%	0.07%	0.23%	-1.22%	-1.56%	-2.23%	0.92%	-5.31%	-1.20%	-0.29%	-1.36%	6.68%	-5.28%
2021	-1.43%	0.76%	3.20%	2.34%	2.68%	-3.67%	0.11%	1.22%					5.12%

## Aspect Diversified Trends Fund Class E (GBP) Net Monthly Rate of Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	1.68%	2.13%	-1.39%	4.58%	-5.36%	-2.81%	7.96%	1.61%	0.29%	-4.35%	1.55%	2.27%	7.64%
2012	1.24%	1.97%	-2.25%	0.74%	0.77%	-5.09%	3.28%	-2.97%	-3.35%	-4.38%	-1.29%	0.80%	-10.42%
2013	3.64%	-3.28%	1.70%	3.56%	-6.38%	0.53%	-1.77%	-2.77%	-2.65%	1.93%	1.99%	0.13%	-3.82%
2014	-5.69%	1.62%	-1.70%	1.69%	2.42%	1.74%	-0.06%	5.28%	1.69%	3.78%	11.78%	6.59%	32.06%
2015	4.74%	-0.45%	3.82%	-9.52%	-0.22%	-4.56%	9.27%	1.08%	3.30%	-2.32%	6.19%	-1.49%	8.75%
2016	2.98%	2.34%	-4.65%	-4.97%	-1.82%	4.77%	0.97%	-2.87%	0.42%	-4.26%	-1.47%	-0.21%	-8.93%
2017	0.02%	1.52%	-2.59%	-0.44%	0.06%	-2.65%	0.44%	3.09%	-4.53%	8.17%	1.30%	0.18%	4.09%
2018	8.25%	-10.24%	2.11%	2.90%	-9.93%	1.75%	-0.91%	2.99%	-1.08%	-9.49%	-2.14%	-1.10%	-17.26%
2019	-0.97%	3.79%	4.22%	4.65%	-3.35%	4.98%	4.23%	6.93%	-3.94%	-3.54%	1.97%	-0.91%	18.68%
2020	0.34%	0.10%	0.29%	-1.14%	-1.52%	-2.12%	0.98%	-5.25%	-1.07%	-0.21%	-1.30%	6.72%	-4.48%
2021	-1.39%	0.77%	3.25%	2.39%	2.78%	-3.62%	0.10%	1.25%					5.46%

## Aspect Diversified Trends Fund Class G (CHF) Net Monthly Rate of Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011				4.26%	-5.44%	-2.86%	7.75%	1.64%	0.29%	-4.43%	1.52%	2.12%	4.22%
2012	1.21%	1.94%	-2.29%	0.67%	0.70%	-5.10%	3.22%	-3.02%	-3.41%	-4.45%	-1.33%	0.75%	-10.94%
2013	3.48%	-3.38%	1.65%	3.53%	-6.39%	0.50%	-1.78%	-2.81%	-2.67%	1.88%	1.97%	0.11%	-4.34%
2014	-5.71%	1.60%	-1.73%	1.64%	2.37%	1.69%	-0.09%	5.31%	1.61%	3.59%	11.96%	6.60%	31.67%
2015	5.00%	-0.54%	3.57%	-9.58%	-0.25%	-4.68%	9.10%	0.81%	3.10%	-2.42%	6.34%	-1.76%	7.50%
2016	2.83%	2.04%	-4.82%	-5.18%	-2.00%	4.44%	0.75%	-3.09%	0.30%	-4.28%	-1.68%	-0.36%	-11.02%
2017	-0.17%	1.44%	-2.72%	-0.57%	-0.05%	-2.84%	0.33%	3.01%	-4.61%	8.17%	1.19%	0.00%	2.63%
2018	8.14%	-10.19%	1.91%	2.86%	-10.01%	1.64%	-1.02%	2.81%	-1.19%	-9.62%	-2.24%	-1.26%	-18.31%
2019	-1.18%	3.77%	4.08%	4.54%	-3.55%	4.84%	4.02%	6.74%	-4.22%	-3.77%	1.87%	-1.05%	16.37%
2020	0.23%	0.04%	0.18%	-1.28%	-1.60%	-2.28%	0.88%	-5.32%	-1.25%	-0.31%	-1.44%	6.65%	-5.76%
2021	-1.46%	0.78%	3.17%	2.31%	2.75%	-3.74%	0.08%	1.20%					5.01%



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# Aspect Diversified Trends Fund Class A (USD)

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## Aspect Diversified Trends Fund Class I (SEK) Net Monthly Rate of Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011					1.16%	-2.67%	7.07%	1.69%	0.47%	-4.18%	1.74%	2.39%	7.50%
2012	1.24%	2.08%	-2.22%	0.80%	0.84%	-4.90%	3.31%	-2.85%	-3.24%	-4.36%	-1.20%	0.90%	-9.55%
2013	3.61%	-3.37%	1.76%	3.69%	-6.32%	0.58%	-1.68%	-2.74%	-2.63%	1.97%	2.05%	0.18%	-3.38%
2014	-5.59%	1.65%	-1.67%	1.70%	2.48%	1.79%	-0.03%	5.34%	1.58%	3.69%	11.34%	6.73%	31.96%
2015	4.80%	-0.45%	3.77%	-9.50%	-0.20%	-4.57%	9.17%	0.92%	3.13%	-2.38%	6.21%	-1.61%	8.16%
2016	2.87%	2.19%	-4.76%	-5.10%	-1.98%	4.52%	0.81%	-3.03%	0.36%	-4.38%	-1.64%	-0.35%	-10.51%
2017	-0.11%	1.48%	-2.67%	-0.54%	-0.02%	-2.78%	0.44%	3.05%	-4.65%	8.24%	1.19%	0.00%	3.12%
2018	8.21%	-10.21%	1.99%	2.84%	-10.14%	1.67%	-0.95%	2.92%	-1.14%	-9.47%	-2.67%	-1.22%	-18.34%
2019	-1.14%	3.88%	4.15%	4.65%	-3.53%	4.91%	4.09%	6.86%	-4.03%	-3.70%	1.89%	-1.05%	17.41%
2020	0.29%	0.07%	0.31%	-1.15%	-1.51%	-2.19%	0.95%	-5.26%	-1.28%	-0.26%	-1.29%	6.63%	-4.99%
2021	-1.41%	0.74%	3.23%	2.36%	2.78%	-3.72%	0.11%	1.21%					5.22%

## Aspect Diversified Trends Fund Class P (GBP) Net Monthly Rate of Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013		-3.25%	1.72%	3.19%	-6.35%	0.54%	-1.74%	-2.74%	-2.62%	1.95%	2.01%	0.16%	-7.31%
2014	-5.66%	1.63%	-1.60%	1.74%	2.46%	1.75%	-0.04%	5.33%	1.73%	3.47%	10.16%	6.59%	30.24%
2015	4.81%	-0.47%	3.81%	-9.59%	-0.19%	-4.55%	9.31%	1.10%	3.33%	-2.32%	6.16%	-1.47%	8.82%
2016	2.98%	2.37%	-4.66%	-4.95%	-1.80%	4.78%	0.98%	-2.83%	0.47%	-4.23%	-1.45%	-0.18%	-8.70%
2017	0.04%	1.56%	-2.61%	-0.53%	0.09%	-2.72%	0.43%	3.12%	-4.51%	8.21%	1.33%	0.19%	4.11%
2018	8.27%	-10.22%	2.08%	2.93%	-9.90%	1.77%	-0.84%	3.03%	-1.04%	-9.45%	-2.12%	-1.07%	-16.98%
2019	-0.88%	3.81%	4.25%	4.67%	-3.52%	5.00%	4.23%	6.96%	-3.92%	-3.52%	1.99%	-0.88%	18.82%
2020	0.36%	0.13%	0.32%	-1.11%	-1.50%	-2.09%	0.99%	-5.22%	-1.15%	-0.23%	-1.25%	6.75%	-4.33%
2021	-1.37%	0.79%	3.27%	2.42%	2.81%	-3.60%	0.12%	1.27%					5.64%

## Aspect Diversified Trends Fund Class S (USD) Net Monthly Rate of Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	-1.64%	-9.59%	2.25%	3.12%	-9.70%	1.93%	-0.78%	3.18%	-0.95%	-9.31%	-2.00%	-0.88%	-22.91%
2019	-0.83%	4.04%	4.41%	4.84%	-3.25%	5.13%	4.36%	6.66%	-3.46%	-3.48%	2.06%	-0.72%	20.73%
2020	0.50%	0.21%	0.40%	-1.13%	-1.51%	-2.16%	0.97%	-5.22%	-1.06%	-0.16%	-1.28%	6.87%	-3.93%
2021	-1.33%	0.89%	3.31%	2.45%	2.87%	-3.51%	0.20%	1.31%					6.17%

## Aspect Diversified Trends Fund Class L (EUR) Net Monthly Rate of Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013		-3.76%	1.66%	3.27%	-6.37%	0.48%	-1.78%	-2.80%	-2.68%	1.91%	1.98%	0.13%	-8.08%
2014	-5.70%	1.26%	-1.69%	1.98%	2.41%	1.73%	-0.07%	5.31%	1.62%	3.50%	10.03%	6.67%	29.55%
2015	4.82%	-0.46%	3.72%	-9.42%	-0.23%	-4.56%	9.16%	0.88%	3.14%	-2.37%	6.25%	-1.57%	8.24%
2016	2.83%	1.79%	-4.76%	-5.12%	-1.89%	4.46%	0.82%	-3.00%	0.39%	-4.19%	-1.47%	-0.18%	-10.32%
2017	-0.05%	1.48%	-2.67%	-0.54%	-0.03%	-2.81%	0.34%	3.03%	-4.61%	8.20%	1.24%	0.08%	3.13%
2018	8.18%	-10.20%	2.01%	2.82%	-10.04%	1.71%	-1.00%	2.86%	-1.15%	-9.54%	-2.26%	-1.20%	-18.02%
2019	-1.13%	3.83%	4.16%	4.56%	-3.56%	4.89%	4.06%	6.79%	-4.10%	-3.75%	1.88%	-1.03%	17.00%
2020	0.26%	0.07%	0.22%	-1.21%	-1.56%	-2.21%	0.89%	-5.30%	-1.21%	-0.29%	-1.36%	6.68%	-5.31%
2021	-1.43%	0.76%	3.19%	2.34%	2.76%	-3.69%	0.10%	1.21%					5.16%



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August 2021

UCITS

## Objective & Investment Strategy

The Fund applies a systematic, momentum based investment strategy and seeks to generate sustainable, high quality returns, which are uncorrelated with returns from major asset classes, through the quantitative identification and the systematic and disciplined capture of price trends which occur persistently, if unpredictably, in a wide range of liquid global financial and commodity futures, currency forwards and other derivative contracts. The Fund invests directly in some highly liquid financial futures and currency forwards contracts, and up to 30% of its assets in listed certificates which provide it with exposure to shares in the Aspect Diversified Trends Trading Company 1 (ADTTC1). ADTTC1 provides access to the strategy's remaining financial and commodity futures markets not invested in directly by the Fund.

## Fund Details

Base Currency	USD
Domicile	Ireland
Structure	OEIC (UCITS)
Minimum Investment	USD 100,000
Management Fee	1.00%
Performance Fee	15.00%
Liquidity	Daily
Bloomberg Ticker	ASDITRU ID
ISIN	IE00B68SRM84
Inception Date	28 December 2010

## Share Class Information - Institutional

	Class A (USD)	Class C (EUR)	Class E (GBP)	Class G (CHF)	Class I (SEK)	Class P (GBP)	Class S (USD)
Inception Date	28 Dec 2010	12 Jan 2011	25 Jan 2011	31 Mar 2011	26 May 2011	31 Jan 2013	23 Jan 2018
Management	1.00%	1.00%	1.00%	1.00%	1.00%	0.75%	0.75%
Performance Fee	15.00% (all share classes)						
Minimum	USD100,000 (or share classes equivalent)					GBP25million	GBP25million
ISIN	IE00B68SRM84	IE00B3Q12S92	IE00B657BK41	IE00B59P2H10	IE00B4RVT281	IE00B7GKYZ59	IE00BFNXFZ00
Bloomberg	ASDITRU ID	ASDITRE ID	ASDITEB ID	ASDITGC ID	ASDITIS ID	ASDITPG ID	-
SEDOL	B68SRM8	B3Q12S9	B657BK4	B59P2H1	B4RVT28	B7GKYZ5	-
Lipper TASS	68084980	68084981	68085370	68093175	-	-	-
Telekurs	CH12468343	CH12366882	CH12471963	CH12816226	TK13106901	-	-
WM Daten	A1H68D	A1H6J0	A1H68E	A1H951	A1JNST	A1T7E3	-

## Share Class Information - Platform

	Class L (EUR)
Inception Date	06 Feb 2013
Management Fee	1.00%
Performance Fee	15.00% (all share classes)
Minimum Investment	USD100,000 (or share classes equivalent)
ISIN	IE00B5BF6770
Bloomberg	ASDITLE ID
SEDOL	B5BF6770
Lipper TASS	-
Telekurs	-
WM Daten	A1J0G9



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Past performance is not necessarily indicative of future results. Please see relevant risk disclaimers at the end of this document.

# Aspect Diversified Trends Fund Class A (USD)

August 2021

UCITS

## Notes

Source: Aspect Capital Limited.

Estimated figures as of 31 Aug 2021.

The Aspect Diversified Trends Fund Class A (USD) started trading on 28 December 2010. The performance data shown is net of the fees (and relevant crystallisation periods) applicable to this share class over time, currently a 1.00% management fee (accrued daily and paid monthly in arrears) and 15.00% performance fee (determined and debited (if applicable) annually).

For all other share classes, please refer to the fees and inception dates provided within the 'share class information' table.

The returns shown include the reinvestment of all sources of earnings.

The performance data shown above from January 2021 onwards has not been audited.

\*\*Individual sector and instrument attribution figures are gross and as such do not reflect the deduction of fees and expenses which would have lowered overall performance.

†VAR (%): 1 day Value at Risk at a 95% confidence level. Sector VaR figures shown are raw sector VaRs for each sector currently in the Fund, treating each sector in isolation. These will not sum to Fund VaR as this methodology ignores correlations between sectors.

††Sensitivity Statistics: The sensitivity numbers show the effect on the portfolio from an isolated and instantaneous 1% drop in the stock indices, commodities and US Dollar positions held by the portfolio on the date of the report. In the case of fixed income markets the impact of an instantaneous parallel yield curve shift of 10 basis points is calculated.

‡Annualised volatility since inception.

‡‡Margin: The Margin-to-Equity figures shown are Aspect's replication of the actual percentage of Fund NAV committed as margin at any one time through the use of a specialist independent margin data provider where available. Aspect's internal estimates are used when not available. Margin is presented in USD and is calculated via the combination of the product of the relevant exchanges' initial margin requirement per contract, CME SPAN methodology (future contracts) and relevant broker tiering methodologies (currency forward positions). Variation margin is not taken into account.

# Aspect Diversified Trends Fund Class A (USD)

August 2021  
UCITS

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