

Aspect Diversified Futures Fund - Class A (AUD)

September 2024

in alliance with
**Colonial
First State**

MTD Return*	YTD Return*	12 Month Return*
1.19%	12.13%	2.35%

Month End VaR†	Volatility‡	Fund Assets
1.75%	13.64%	AUD 741M

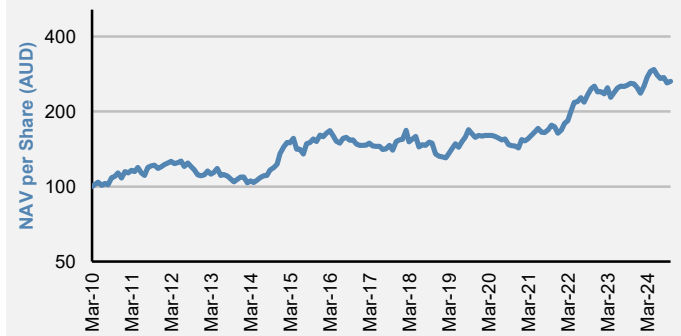
September 2024 Review*

Much of the month focused on the eagerly anticipated FOMC meeting. The question "by how much?" had almost entirely replaced "if?" in market participants' minds. The decision by the Fed to start its rate cut cycle with a larger 50bps reduction propelled US stock markets to new highs in the subsequent days. As September closed, market moving news gravitated towards the east. Beijing unveiled a host of measures aimed at reigniting the Chinese economy. Meanwhile, Shigeru Ishiba, who is expected to have more hawkish tendencies, was elected as Japan's next prime minister.

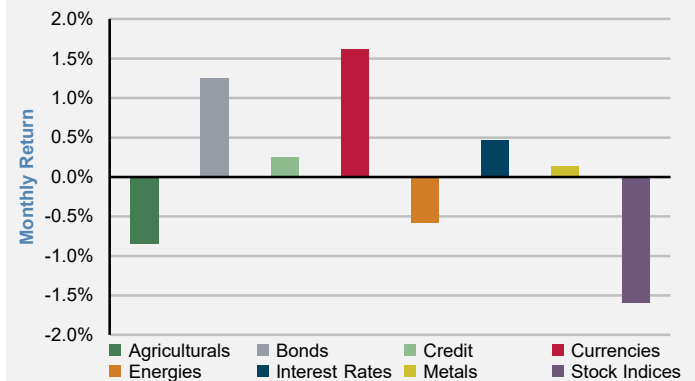
The Fund successfully captured gains from long fixed income positions as major central banks, now also including the Fed, cut key policy rates driving prices of sovereign bonds higher. The reduction in the federal funds rate weighed on the US dollar, generating positive performance from the Fund's net short exposure. Performance from the stock indices sector was more challenging. The vast stimulus measures announced by the PBoC drove Chinese equities to their best week since 2008. The sharp moves went against the Fund's short positions in some China related bourses.

In commodities, gold prices were boosted by the lowering interest rate environment as well as the weaker US dollar. The Fund has been well positioned to capture the metal's upward price trend. Losses were sustained in the Fund's short natural gas position. Prices rallied due to production difficulties caused by hurricanes in the US. Whilst in agricultural markets, losses were small but widespread across short positions as supply worries pushed prices higher.

Net Fund Performance: 08 Mar 2010 to 30 Sep 2024



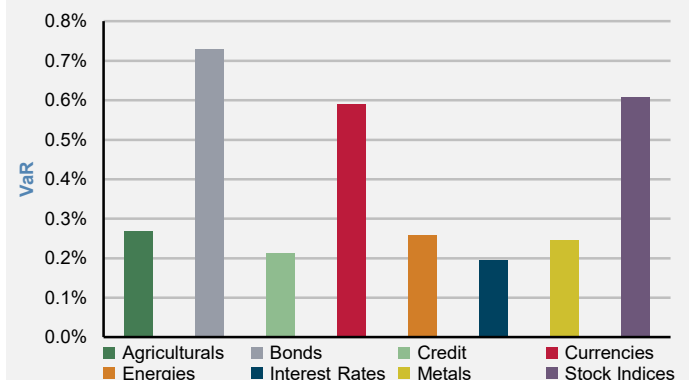
Performance Attribution**: 02 Sep 2024 to 30 Sep 2024



Top Markets	Direction	Attribution**
FTSE China A50 Index	Variable	0.63%
Gold	Long	0.56%
Heating Oil	Short	0.51%
Gas Oil	Short	0.45%
Coffee	Long	0.38%

Bottom Markets	Direction	Attribution**
Hang Seng Index	Variable	-0.98%
China H-Shares Index	Variable	-0.93%
Natural Gas	Short	-0.62%
Reformulated Gasoline	Long	-0.43%
Brent Crude Oil	Long	-0.33%

VaR by Sector†: 30 Sep 2024



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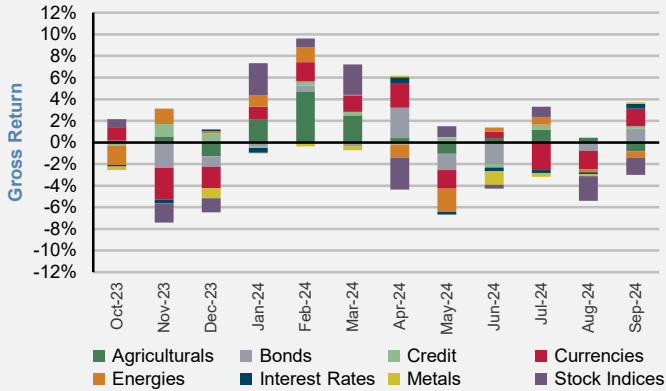
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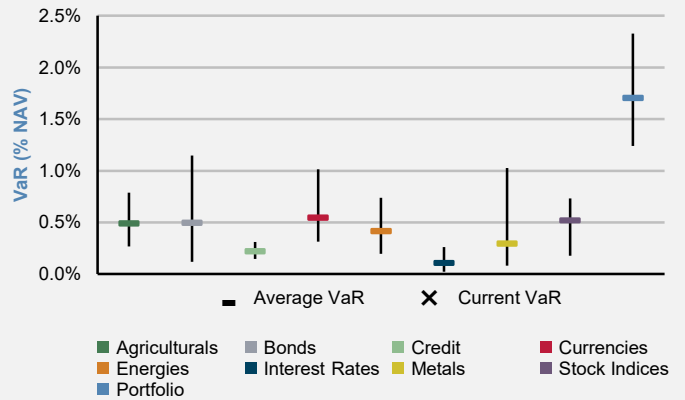
Objective & Investment Strategy

Aspect Diversified applies a systematic, momentum-based investment strategy. The Programme 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.

Performance Attribution by Sector**: Last 12 Months



Sector VaR[†] Range: Last 12 Months



Fund Key Statistics

NAV per Share (AUD)	264.35
Strategy AUM (USD)	3,618M
Firm AUM (USD)	9,277M
Annualised Volatility [‡]	13.64%
Volatility Last 12M	16.43%
Margin to Equity ^{††}	33.23%

Fund Correlation and Sensitivity^{††}

Correlation to Equities	-13.1%
Correlation to Bonds	6.5%
Equities Drop by 1%	-0.3%
USD Drops by 1%	0.8%
Commodities Drop by 1%	0.0%
Yields Rise by 10bps	-1.6%

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Notes

Source: Aspect Capital Limited except where stated otherwise.

Estimated figures as of 30 Sep 2024.

The performance data shown above 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.

††Correlation and Sensitivity Statistics: Where applicable, the correlation numbers shown in the table refer to the monthly track record of the Aspect Diversified Fund A Class since 15 Dec 1998. 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. Source: Datastream.

‡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.

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