

Commodity Trading Advisors (CTAs) provide advice and services related to trading and investment strategies utilizing futures contracts and options on futures contracts on a wide variety of physical goods such as agricultural products, forest products, metals, and energy, plus derivative contracts on financial instruments such as indices, bonds, and currencies. Each CTA is characterized by its respective trading strategy and the markets it trades. CTAs are regulated by the United States federal government through registration with the Commodity Futures Trading Commission (CFTC) and membership in the National Futures Association (NFA)†.

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## BH-DG Systematic Trading LLP

### Systematic Trading program

#### Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2018</b>	7.60%	-6.92%	-0.57%	-1.82%	1.29%	-0.12%	-2.18%	5.16%	-1.74%	-3.19%	-1.25%	4.84%	<b>0.21%</b>
<b>2017</b>	-1.39%	2.59%	-3.11%	-0.07%	0.26%	-2.19%	3.96%	1.17%	-1.03%	3.25%	0.53%	2.18%	<b>6.04%</b>
<b>2016</b>	6.61%	3.90%	-3.56%	-2.68%	-3.76%	5.04%	1.20%	-2.15%	-0.49%	-4.16%	1.35%	2.26%	<b>2.77%</b>
<b>2015</b>	7.73%	0.27%	1.02%	-5.00%	0.32%	-4.06%	2.13%	-2.82%	1.64%	-3.97%	4.85%	-2.74%	<b>-1.43%</b>
<b>2014</b>	-4.57%	-0.31%	-2.33%	-0.83%	3.15%	1.34%	-1.10%	3.79%	2.63%	0.63%	7.45%	1.00%	<b>10.82%</b>
<b>2013</b>	2.83%	-2.10%	1.12%	2.86%	-4.48%	-1.46%	-0.52%	-1.24%	0.29%	0.62%	2.51%	1.76%	<b>1.93%</b>
<b>2012</b>	0.43%	3.13%	-3.40%	-0.80%	3.05%	-4.27%	1.78%	-0.95%	-0.12%	-4.20%	0.06%	1.17%	<b>-4.39%</b>
<b>2011</b>	-0.68%	4.30%	-2.20%	7.80%	-2.95%	-2.99%	2.65%	1.36%	-0.73%	-4.71%	-1.51%	-0.27%	<b>-0.60%</b>
<b>2010</b>										3.40%	-3.45%	3.67%	<b>3.50%</b>

#### Performance statistics — Oct 2010 to Dec 2018

<b>Cumulative total return</b>	19.59%
<b>Annualized compound return</b>	2.19%
<b>Annualized standard deviation</b>	10.87%
<b>Monthly correlation to S&amp;P 500 TRI</b>	0.07

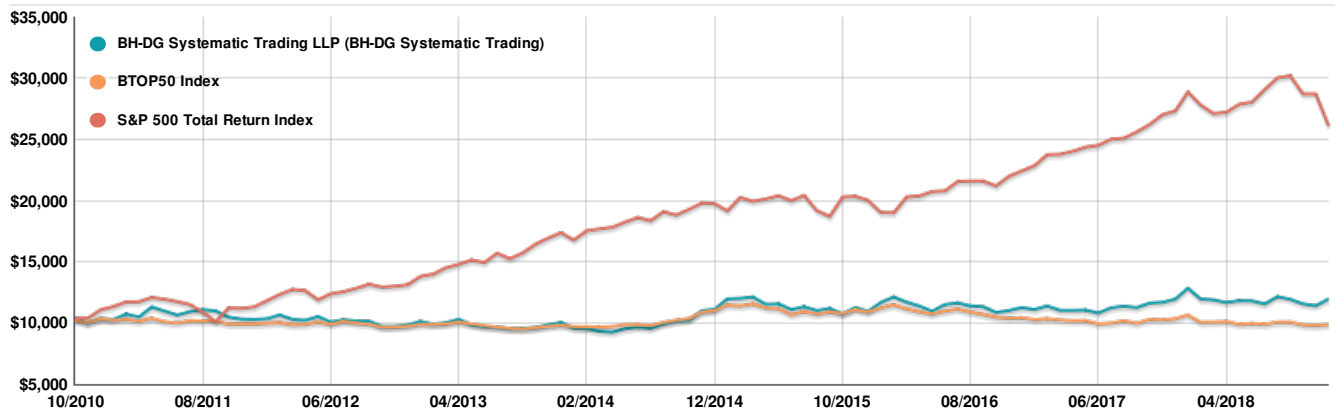
<b>Annualized sharpe ratio (0%)</b>	0.21
<b>Monthly maximum loss (Feb 2018)</b>	-6.92%
<b>Maximum drawdown (May 2011 - Apr 2014)</b>	-18.27%

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## Annual performance (%) — Oct 2010 to Dec 2018

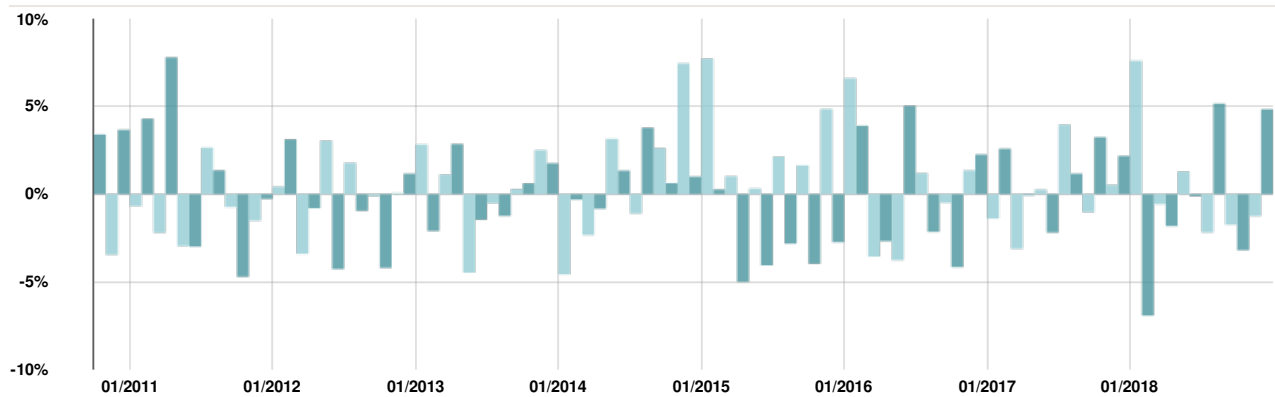
<b>Year or YTD</b>	<b>BH-DG Systematic Trading LLP</b>	<b>S&amp;P 500 TRI</b>	<b>BTOP50 Index</b>
2018	0.21	-4.38	-4.66
2017	6.04	21.83	-0.82
2016	2.77	11.96	-4.44
2015	-1.43	1.38	-0.92
2014	10.82	13.69	12.33
2013	1.93	32.39	0.74
2012	-4.39	16.00	-1.83
2011	-0.60	2.11	-4.25
2010	3.50	-	-

## Performance comparison: Growth of \$10,000 invested since inception — Oct 2010 to Dec 2018

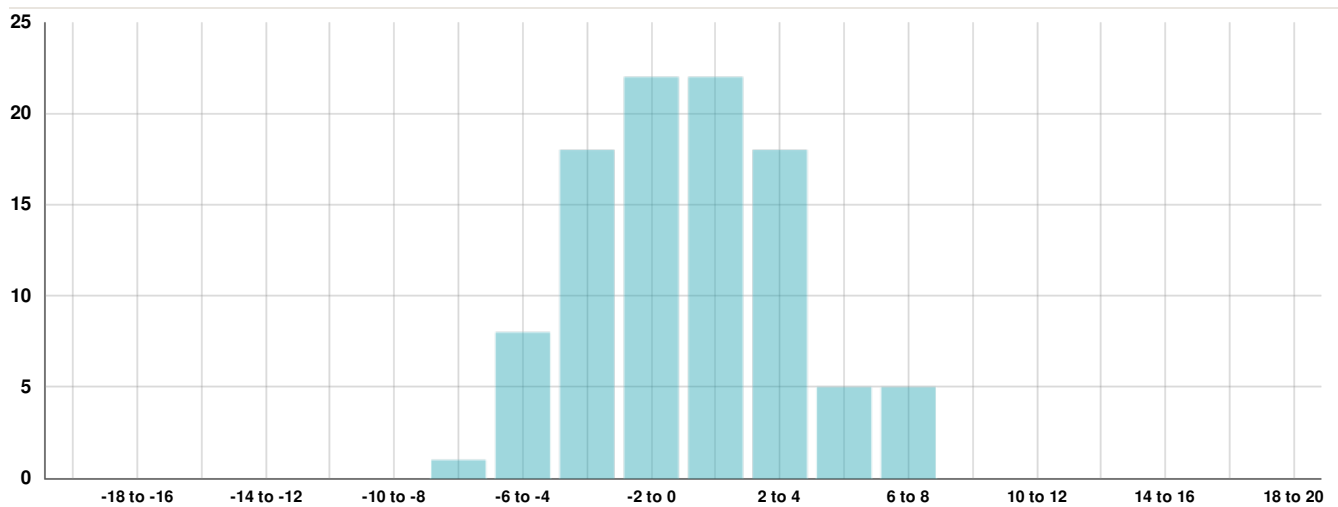


This chart represents a hypothetical investment of \$10,000 at the time of the strategy's inception and is not intended to imply an actual investment. Hypothetical returns do not assume the reinvestment of dividends and income.

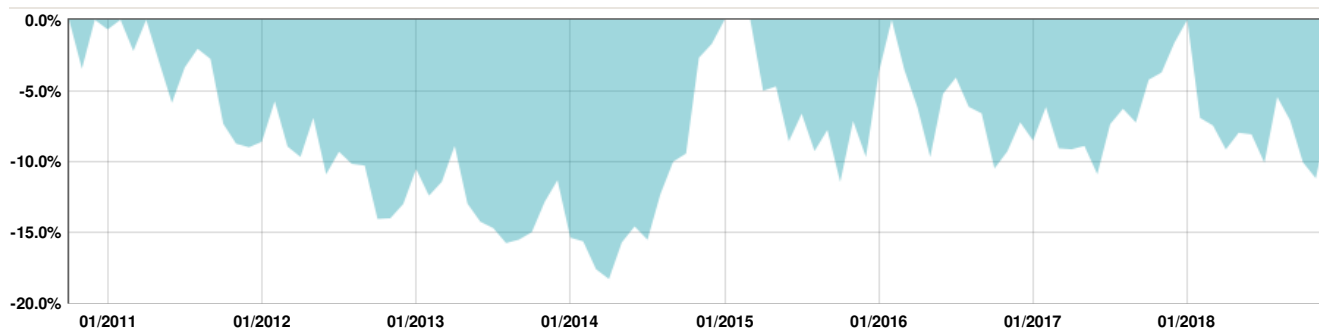
## Monthly returns — Oct 2010 to Dec 2018



## Distribution of monthly returns — Oct 2010 to Dec 2018



## Underwater curve — Oct 2010 to Dec 2018



†See glossary for index descriptions and definitions of terms.

Investors cannot directly invest in an index, unmanaged index returns do not reflect any fees, expenses, or sales charges.

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## BH-DG Systematic Trading LLP

### Systematic Trading program

#### Company background

BH-DG Systematic Trading LLP is a limited liability partnership, incorporated in England and Wales in June 2010. BH-DG is authorised and regulated by the UK Financial Conduct Authority. In the United States of America, BH-DG is registered as a Commodity Trading Adviser with the Commodity Futures Trading Commission, is a member of the National Futures Association and is an SEC Exempt Reporting Adviser.

#### Investment goal

BH-DG Systematic Trading Program utilizes systematic trading strategies, all of which are predicated on the belief that the application of statistical methods and quantitative risk management can detect and subsequently exploit predictable behavior in financial prices.

#### Markets traded

Equity Index Futures, Commodity Futures, FX

#### Strategy

The principal strategy within the Program is based on capturing and exploiting trends within financial markets. This strategy is currently focused on a large number of liquid futures and foreign exchange markets with the objective of exploiting diversification while maintaining liquidity of the portfolio. The allocation of capital between models and among markets is systematically determined based on quantitative methods considering factors such as market opportunities, liquidity and portfolio risk management. Execution costs are measured and are an important input into the systematic determination of capital allocation.

BH-DG is continuing to develop and enhance the existing models and strategies and is seeking to develop additional strategies. As such models or strategies are developed or modified, so the range of financial instruments and assets may also develop. Consequently, BH-DG's strategies may in the future involve investing in a wider range of financial instruments including, but not limited to, futures, forwards, and options (including but not limited to, options on futures and

foreign exchange options). The trading strategies and systems utilized may be revised from time to time as a result of ongoing research and development to devise new trading strategies and systems as well as evolving existing methods as markets change over time. The trading strategies and systems used by BH-DG in the future may differ significantly from those presently used due to the changes which may result from this research.

## Performance Data

The performance data relating to the Program has been prepared as follows:

(i) Performance data from 1 October 2010 to 31 March 2013 has been adjusted so that the investment management fees are made equivalent to a 1% annual management fee and 15% annual performance fee (above a high water mark). In addition, the performance data for the period 3 February 2011 to 30 August 2012 has been estimated based on month-end indicative NAV data following a change in the dealing frequency of the fund utilising the Program. Investors may not, therefore, have received the exact monthly returns presented in the performance data over that period;

(ii) The Equinox Frontier Funds began investing indirectly in the Program on 1 April 2013. Accordingly, performance data from 1 April 2013 onwards represents the performance of the Equinox Frontier Funds' indirect investment in the Program via the purchase of certain financial products from Deutsche Bank, AG, less certain fees and expenses incurred by the Equinox Frontier Funds in connection therewith;

(iii) As a result of points (i) and (ii) above, the figure of 1.37% relating to performance in respect of the Program for the Year 2013 represents an amalgamation of the performance of (a) the Program from 1 January 2013 to 31 March 2013; and (b) the performance of Equinox Frontier Funds' indirect investment in the Program from 1 April 2013 to 31 December 2013. Accordingly, no investors have received the exact monthly returns presented in respect of the year ending 31 December 2013.

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## Key personnel

**David Gorton, CIO** — Mr. Gorton is the CIO of BH-DG, which he established as a joint venture with Brevan Howard to pursue systematic trading strategies from October 2010 onwards. Mr. Gorton began his trading career at Chemical bank as a market maker in bonds and Forward Rate Agreements (September 1986—September 1989). He then joined HSBC, subsequently becoming Executive VP and Chief Dealer in the US where he was responsible for all interest rate derivative trading, balance sheet management and proprietary trading in government bonds (October 1989—June 1997). Mr. Gorton then moved to Chase Manhattan to become CIO of a Chase investment fund and head of proprietary trading for the European Rates division (July 1997—August 2002). In August 2002, he left JP Morgan to create London Diversified Fund Management LLP (“LDFM”), which is authorised and regulated by the UK Financial Conduct Authority and registered with the CFTC as a Commodity Pool Operator. Mr. Gorton was instrumental in the formation and support of the systematic trading program at LDFM (where he remains a partner) and later BH-DG. The systematic trading program has traded actively under his supervision from May 2006 to date.

**Iain Doran, COO** — Mr. Doran is the Chief Operating Officer of BH-DG. Mr. Doran commenced his career at Chemical Bank in 1986 as a Business Manager for the foreign exchange and rates business. During his career at Chemical Bank, and subsequently Chase Manhattan and JPMorgan, he managed a diverse range of significant projects such as the introduction of the Euro, and established a number of new businesses such as FX prime brokerage, and FX e-commerce. In 1994, he developed the business plan and the operational/legal infrastructure for the Chase investment fund of which David Gorton became CIO and was influential in the subsequent successful spin-out of London Diversified Fund Management (“LDFM”) in 2002. Mr. Doran was then seconded as interim COO and interim CEO for two JPMorgan investments in e-commerce companies. In 2006, following 20 years at the bank, Mr. Doran took a career break before joining LDFM at the end of 2010 to oversee the creation of BH-DG and help with the implementation of related structural changes within LDFM (where he remains a partner). Iain became Chief Operating Officer of BH-DG in 2011 where he maintains responsibility for all aspects of business management and is a member of several key BH-DG investment committees. Mr. Doran holds a degree in Economics from Leicester University.

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