

Aspect Capital Limited Form ADV Part 2A ITEM 1: COVER PAGE

30 March 2022

Aspect Capital Limited
10 Portman Square
London
W1H 6AZ
United Kingdom

Tel: +44 207 170 9700
Fax: +44 207 170 9701
Email: info@aspectcapital.com
www.aspectcapital.com

This brochure provides information about the qualifications and business practices of Aspect Capital Limited. If you have any questions about the contents of this brochure, please contact us using the details above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Aspect Capital Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Since the last update to Part 2 of our Form ADV on 29 July 2021, there have been no material changes to the business.

ITEM 3: TABLE OF CONTENTS

ITEM 1: COVER PAGE	1
ITEM 2: MATERIAL CHANGES	2
ITEM 3: TABLE OF CONTENTS	3
ITEM 4: ADVISORY BUSINESS	4
ITEM 5: FEES AND COMPENSATION	5
ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT	6
ITEM 7: TYPES OF CLIENTS	7
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	7
ITEM 9: DISCIPLINARY INFORMATION	8
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	8
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	9
ITEM 12: BROKERAGE PRACTICES	11
ITEM 13: REVIEW OF ACCOUNTS	12
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	13
ITEM 15: CUSTODY	13
ITEM 16: INVESTMENT DISCRETION	13
ITEM 17: VOTING CLIENT SECURITIES	13
ITEM 18: FINANCIAL INFORMATION	14
ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS	14

PART 2A:

ITEM 4: ADVISORY BUSINESS

Aspect Capital Limited is a London-based, systematic investment manager. Anthony Todd, Martin Lueck, Michael Adam and Eugene Lambert established Aspect Capital Limited in 1997. In this document we refer to Aspect Capital Limited as Aspect Capital or Aspect.

Our senior management team has extensive experience in the development and implementation of systematic investment strategies. We employ a team of over 116 professionals and invest heavily in the continuing research-driven evolution of our quantitative alpha-generating investment systems and the efficient implementation of such systems across a wide range of liquid asset classes.

Our executive board, our employees and our employee benefit trust own approximately 96% of the share capital of Aspect Capital. Our largest individual shareholders are Anthony Todd and Martin Lueck. As of 31 December 2021, the other members of our executive board held an aggregate of approximately 1.8% of the share capital of Aspect Capital. In addition, a number of our employees hold options to purchase shares.

We provide discretionary investment management services for a variety of markets and instruments, such as futures, contracts for difference (CFDs), swaps, forwards and other derivative contracts, to investors that invest in hedge funds that we or third-parties sponsor and to persons (other than natural persons) that invest through individually managed accounts.

We refer to certain of our investment funds throughout this brochure as the Aspect Funds (with all other clients which are not Aspect Funds being referred to as "managed accounts"). The Aspect Funds currently comprise:

1. the Aspect Diversified Fund (and its associated feeder funds, Aspect US Institutional Fund Limited and Aspect US Fund LLC);
2. the Aspect Diversified Trends Fund;
3. the Aspect Core UCITS Fund;
4. the Aspect Core Trend HV Fund;
5. the Aspect Alternative Markets Fund;
6. the Aspect Multi-Strategy Fund;
7. the Aspect Systematic Global Macro Fund; and
8. the Aspect Systematic Global Macro Master Fund (and its associated feeder funds, Aspect Systematic Global Macro Offshore Fund and Aspect Systematic Global Macro US Fund LLC); and
9. the Aspect China Diversified Fund.

The list of Aspect Funds above does not include vehicles with a single investor or a limited number of investors which are not actively marketed to third parties and are akin to managed accounts.

By purchasing shares in the Aspect Diversified Fund, investors obtain exposure to Aspect's longest-standing investment program, the Aspect Diversified Program. The Aspect Diversified Program is a systematic momentum-based investment strategy which invests in liquid global financial and commodity futures, currency forwards and other derivative contracts.

The Aspect Core UCITS Fund and Aspect Core Trend HV Fund provide investors with access to the Aspect Core Diversified Program (at different volatility levels). The Aspect Core Diversified Program provides systematic pure momentum exposure to highly-liquid derivative contracts using only the pure momentum models which form the major part of the Aspect Diversified Program.

The Aspect Alternative Markets Fund provides investors with access to the Aspect Alternative Markets Program. The Aspect Alternative Markets Program applies Aspect's enhanced trend capture models to an alternative portfolio of markets including OTC asset classes, emerging markets, ETFs, less liquid futures, harder to access credit and swap markets and includes trading of two virtual currencies.

The Aspect Multi-Strategy Fund provides investors with access to the Aspect Multi-Strategy Program which combines systematic trading strategies from across Aspect's entire suite of investment programs in an unbiased and diversified fashion, including some which are not currently available in a standalone Aspect Fund format.

The Aspect Systematic Global Macro Fund and the Aspect Systematic Global Macro Master Fund provide investors with access to the Aspect Systematic Global Macro Program which applies a systematic relative value approach to global fixed income, global stock indices, currency and volatility investing.

The Aspect China Diversified Fund provides investors with access to the Aspect China Diversified Program. The Aspect China Diversified Program is a systematic momentum-based investment strategy which enables offshore investors access to a diverse set of liquid Chinese financial and commodity futures.

Finally, the Aspect Diversified Trends Fund provides investors with access to a variant of the Aspect Diversified Program.

Investors in the Aspect Funds are not able to impose restrictions on either the manner or type of investments made by the Aspect Program(s) they trade. However, persons who establish a managed account may negotiate customised investment restrictions in relation to the instruments in which the Aspect Program(s) invest in and other parameters in order to suit their specific investment needs.

Aspect also operates an additional systematic investment program, the Aspect Dynamic Currency Hedging Program, in managed account format which is not currently available in an Aspect Fund. The Aspect Dynamic Currency Hedging Program uses the currency strategies which form part of the Systematic Global Macro Program to create customised dynamic hedging overlay portfolios.

We do not participate in wrap fee programs.

As of 31 December 2021, we manage client assets in the amount of US\$8.925 billion on a discretionary basis. We manage further client assets in the amount of US\$2.747 billion on a non-discretionary basis.

All discussions of clients' investment terms in this document, including but not limited to their investments, strategies, fees and other costs, conflicts of interest and relevant material risks are qualified in their entirety by reference to the relevant investment management agreements and disclosure documents (as regards managed account clients) and (as regards the Aspect Funds) the relevant offering memorandum and governing documents.

ITEM 5: FEES AND COMPENSATION

We typically charge a management fee based on the percentage of assets under management and a performance fee based on the percentage of new profits. These fees vary between different accounts and programs. For example, the headline management and performance fees established for the Aspect Diversified Fund are 2% and 20% respectively, whereas the Aspect Core Diversified Program is offered at lower fees and typically charges only a management fee with no performance fee.

We bill managed account clients for management and performance fees and the client arranges payment of these fees to Aspect as agreed prior to the account opening. For the Aspect Funds, the third party administrator arranges the payment of management and performance fees to Aspect.

We are only entitled to performance fees if cumulative profits generated exceed the previous highest level of cumulative profits. This method of calculating the performance fee is prevalent in the alternative investment field.

The base management fees are charged monthly, but may be charged on a less frequent basis in respect of certain Aspect Funds or managed accounts. Performance fees are typically assessed over longer time horizons. In addition, in some cases, we agree, in our sole discretion, to pay any investor, distributor or other person, or otherwise provide any of them with, a rebate or commission out of all or part of any performance fees or management fees paid to Aspect by the Aspect Funds or managed accounts. Rebates paid in respect of Aspect Fund investments can result in certain investors paying a lower effective management or performance fee than that specified in the offering documentation for the relevant fund.

Where an Aspect Fund comprises a master-feeder structure, the management and/or performance fees are typically levied by the feeder fund in that structure, save in respect of the feeders of Aspect Diversified Fund (Aspect US Institutional Fund Limited and Aspect US Fund LLC) where the performance fee (in respect of Aspect US Institutional Fund Limited) or management fee (in respect of both feeders) is charged at the master fund level. In the case of US feeder vehicles (e.g. Aspect US Fund LLC), the feeder will pay a profit share to its managing member, in place of a performance fee. The managing member (Aspect Fund

Management Cayman Limited) then passes that on to Aspect in return for Aspect providing investment management services to the feeder.

Investors in the Aspect Funds receive an offering memorandum or prospectus and share class or sub-fund supplement for their respective fund that outlines all fees and expenses for that particular fund. The fees and expenses for each Aspect Fund will differ depending on the fund and fund share class. Generally, each Aspect Fund will incur some or all of the following fees and expenses (including certain expenses which are initially invoiced to Aspect and subsequently recharged by Aspect to the fund):

- Organisational, initial and ongoing offering fees and expenses - in relation to the establishment and initial and continuing offering of shares in the particular fund.
- Investment Process fees – fees for research and development including software and other technology facilities used to develop investment strategies.
- Administration fees - the cost of maintaining an independent third party administrator for the fund.
- Brokerage and execution fees and commissions - in relation to the fund's purchase and sale of investments (such as fees and commissions charged by exchanges, trading platforms and portals, the cost of market data and other investment and counterparty related data used in the investment process, including licences for the delivery of such data, data terminals and a portion of fees of third party advisors that have been engaged to source such data or minimise costs, and algorithmic execution fees).
- Custodian fees - in relation to the settlement and safekeeping of fund assets.
- Operating expenses - including post-trade transaction processing costs, fees for cash and collateral management and reporting, compliance solutions (including regulatory monitoring and risk monitoring, reporting and trade surveillance), taxation, insurance, regulatory reporting fees, auditor fees, legal advice, compliance and market data advisory fees, legal fee tracking software fees, cost of communication with shareholders and potential investors (including risk aggregation reporting and investor reporting software), cost of shareholder and director meetings, corporate fees payable by the particular fund to governmental agencies etc.
- Directors' fees - the fees paid to independent directors to the Aspect Funds.

Managed account clients will incur our fees, brokerage fees and commissions, as well as their own independent organisational, administrative, custodial, operational and director expenses, if any.

See also ITEM 12: BROKERAGE PRACTICES.

We do not ask or require our clients to pay any fees in advance of the related advisory services.

All of our employees are supervised persons¹. Our board of directors believes strongly in the value of aligning our interests with those of our employees and investors. Therefore, in addition to providing competitive basic salaries, we employ a number of policies designed to retain and to fairly remunerate our employees in a way that allows them to benefit from our continuing success. However, we do not directly compensate our employees for the sale of securities or other investment products. Rather, we establish, implement and maintain remuneration policies and practices that are consistent with, and promote, sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile of the Aspect Funds.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We charge performance fees as described in ITEM 5: FEES AND COMPENSATION. Any potential conflict that may be caused by charging different clients different performance (or management) fees is addressed by the allocation methodology (see ITEM 12: BROKERAGE PRACTICES).

¹ A supervised person is any officer, partner, director (or other person occupying a similar status or performing similar functions), or employee or any other person who provides investment advice on our behalf and is subject to our supervision or control.

ITEM 7: TYPES OF CLIENTS

Our clients are the Aspect Funds and managed accounts. These include the following types of entity:

- Investment companies (as defined in The Investment Company Act of 1940);
- Pooled investment vehicles;
- Pension and profit sharing plans;
- Corporations or business entities other than those listed above; and
- Other bespoke vehicles.

All of our clients are “qualified clients” eligible to be charged performance compensation under Rule 205-3 of The Investment Advisers Act of 1940, as amended. We do not issue any publications, reports or newsletters for a subscription fee or any other form of compensation.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We apply a systematic and quantitative approach to investment management, with the aim of generating high-quality and diversifying alpha for our clients' portfolios. Our investment approach is proprietary and deploys multiple trading strategies in a broad range of highly liquid global financial and commodity markets, including equities, ETFs, futures, currency forwards and other derivative contracts.

Our investment approach is predicated on our belief that market prices are not random, but rather that they display persistent, statistically measurable and predictable behaviors and idiosyncrasies that, through sophisticated quantitative research and a disciplined approach, can be successfully identified and exploited for profit.

Our alpha-generating models seek to identify and capture such behaviors and idiosyncrasies across a range of different timeframes and our proprietary systems are designed to translate the models' “signals” efficiently into market positions.

We use a quantitative process to collect, process and analyse market data in order to determine the model's view of the profit opportunities in each market in a portfolio. We analyse a wide range of market data using proprietary statistical tools to identify and exploit profit opportunities. This data may include price data, idiosyncratic fundamental asset data, market-wide economic data, as well as other alternative data sources and is tailored for each sector and strategy we operate.

Our investment programs invest in a broad range of markets, including both securities and multi-asset derivatives. There is no material limitation on the markets or instruments that we may invest in or the strategies that we may implement on behalf of any client save as set out in the offering documentation for the relevant Aspect Fund, or disclosure document or investment management agreement for the relevant managed account client. Certain strategies may focus on specific instruments and markets (although these are continuously evolving and developing) and our investment programs may take both long and short positions (and in certain market environments, short positions are subject to additional risks), all as described in the offering materials and/or the disclosure documents for the different Aspect Funds or managed account services. Our Treasury Team invests in cash deposits, US Treasury Bills, reverse repos and daily-liquid, AAA-rated investment funds that hold exclusively US Government Debt, in order to manage excess cash. These investments are referred to as Permitted Cash Investments in ITEM 17: VOTING CLIENT SECURITIES.

Any person making an investment in an Aspect Fund must be able to bear the risks involved and must meet the Aspect Fund's suitability requirements. Some or all alternative investment programs may not be suitable for certain investors. We cannot give any assurances that an Aspect Fund will achieve its investment objectives or that an investor in an Aspect Fund will not lose some or all of its investment. Among the risks which we wish to call to the particular attention of persons receiving this brochure are the following:

- The Aspect Funds are speculative and involve a substantial degree of risk.
- Past performance is not indicative of future results.
- An Aspect Fund's performance may be volatile.
- An Aspect Fund's fees and expenses are significant. Profits must be greater than such fees and expenses to avoid loss of capital.

- The Aspect Funds are not required to provide periodic pricing or valuation information to investors with respect to the Aspect Funds' individual investments.
- The Aspect Funds are not registered as mutual funds under the U.S. Investment Company Act of 1940, as amended and therefore are not subject to the same regulatory requirements as U.S. mutual funds.
- Orders executed for the Aspect Funds will take place on non-U.S. and U.S. markets.
- The Aspect Funds are subject to conflicts of interest.
- The Aspect Funds will retain all gains associated with any trade errors which may occur and, unless Aspect has failed to meet the standard of care required of Aspect to the Aspect Funds as outlined in the offering documents, the Aspect Funds will also bear all losses associated with any such trade errors.
- The 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.
- The Aspect Alternative Markets Fund trades two virtual currency instruments which have some unique features and risks.

Some of the risks outlined above for the Aspect Funds are also applicable to our managed account clients. With regard to trade errors, the client will retain all gains associated with any trade errors and, unless Aspect has failed to meet the standard of care required of it to the client as agreed in the relevant investment management agreement or otherwise, the client will also bear all losses associated with any such trade errors. In addition, a client holding a managed account may incur losses in excess of the amount invested in such managed account. Managed account clients are able to negotiate certain terms relating to their account, such as redemption frequency and fees and expenses. A more comprehensive discussion of material risks for the Aspect Funds is included in the offering memoranda for the Aspect Funds. A more comprehensive discussion of material risks for managed accounts is included in the relevant disclosure document, which is available upon request.

We have adopted a business continuation strategy to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers or networks. The recovery strategies are designed to limit the impact on clients from any business interruption or disaster. Nevertheless, our ability to conduct business may be curtailed by a disruption in the infrastructure that supports our operations and the regions in which our offices are located. In addition, our asset management activities may be adversely impacted if certain service providers to Aspect or our clients fail to perform. In addition, with the increased use of technologies such as the Internet to conduct business, your portfolio could be susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, and violations of applicable privacy and other laws.

Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises, and similar "Act of God" events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on the world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.

ITEM 9: DISCIPLINARY INFORMATION

As far as we are aware, there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither we nor any management person has been involved in a criminal or material civil action in a domestic, foreign or military court of competent jurisdiction.

Neither we nor any management person has been involved in an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Neither we nor any management person has been involved in a self-regulatory organisation proceeding.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Aspect nor any management person of Aspect is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. However, Aspect Capital Inc. (Aspect's wholly-owned subsidiary based in the United States), pays Foreside Fund Services, LLC, an unaffiliated FINRA member firm, a fee for sponsoring the registered

representative licenses of certain employees of Aspect Capital Inc., to facilitate the marketing of certain securities (shares in the Funds) sponsored by Aspect. Neither Aspect nor Aspect Capital Inc. effect security transactions for client portfolios through Foreside Fund Services LLC or any other broker-dealer.

Aspect is registered as a commodity trading advisor and commodity pool operator with the National Futures Association, which we refer to herein as the NFA.

The following management persons, employees and shareholders of Aspect Capital are registered with the NFA (under NFA ID 0296934):

Name:	Registration:	Registration Number:
Anthony James Todd	Principal	0296947
Martin Anthony Lueck	Principal	0221598
Kenneth Hope	Principal	0408109
Kevin James Carter	Principal	0306097
Rosemary Jane Reynolds	Principal	0465810
Susanna Catherine Mary Horan	Principal	0456992
Commerce House Trustees Limited as Trustee of Aspect Capital Employee Benefit Trust Number 2	Principal	0435838
Anthony James Todd	Associated Person	0296947
Martin Anthony Lueck	Associated Person	0221598
Rosemary Jane Reynolds	Associated Person	0465810
Christopher Edward Reeve	Associated Person	0487788
Frances Ann Askew	Associated Person	0487787

Aspect Capital Inc., our wholly-owned subsidiary, is registered with the NFA as a commodity trading advisor.

The following management persons and employees of Aspect Capital Inc. are registered with the NFA (under NFA ID: 0346983):

Name:	Registration:	Registration Number:
Aspect Capital Limited	Principal	0296934
Anthony James Todd	Principal	0296947
Martin Anthony Lueck	Principal	0221598
William Emmett Fitzgerald	Principal	0392987
Commerce House Trustees Limited as Trustee of Aspect Capital Employee Benefit Trust Number 2	Principal	0435838
Martin Anthony Lueck	Associated Person	0221598
William Emmett Fitzgerald	Associated Person	0392987
Andra Nana Tenewa Ofosu	Associated Person	0532733

Aspect Capital Inc. is a related person providing us with a variety of services, such as marketing services, and which is a material arrangement for our advisory business. We believe our relationship with Aspect Capital Inc does not create any actual or potential material conflicts of interest in our business.

We do not recommend or select other investment advisers for our clients for which we receive compensation either directly or indirectly.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We have adopted a Code of Ethics and a Personal Account Dealing Policy, each of which is contained in our Global Compliance Manual, expressing our commitment to ethical conduct. The purpose of our Code of Ethics is to ensure that no material conflict of interest arises between our employees and our clients, between us and our clients or between our clients. Our employees are required to read, understand and observe these procedures as a material term of their employment contract. Compliance with

these and other rules is essential to our business and, accordingly, any employee who fails to observe our Code of Ethics may be subject to disciplinary action, including termination of employment.

Our Code of Ethics describes our fiduciary duties and responsibilities to our clients while our Personal Account Dealing Policy sets forth our practice of supervising the personal securities transactions of employees with access to information regarding client transactions (i.e. all of our employees). Our Code of Ethics provides that no employee shall place his or her own interests ahead of those of our clients or make personal investment decisions based on the investment decisions made for our clients.

We will provide a copy of our Code of Ethics to any client upon request.

We, our principals and our employees, in some cases, invest in commodity pools that we manage and/or invest in instruments for our or their own proprietary accounts. We, our principals and our employees in some cases use investment approaches for our or their proprietary accounts that are the same as, or different from, the investment programs that we offer from time to time. For example, Aspect invests in a commodity pool which is utilised for hedging, test trading and as an investment vehicle for certain Aspect employees and related persons in Aspect programmes. In addition, Aspect provides seed funding to certain commodity pools trading new Aspect investment strategies. All of our principals and our employees are subject to our Personal Account Dealing Policy, the terms of which apply to all financial instruments that are not exempt under regulatory rules. The purpose of our Personal Account Dealing Policy is to detect any dealings that would involve a conflict with client dealings or market abuse, including the use of inside information.

Our Personal Account Dealing Policy sets out the financial instruments for which our principals and employees must obtain pre-approval from our Compliance Team in respect of their personal account investments. Once a principal or an employee has obtained pre-approval, there is a specified dealing window and a minimum 30-day holding period for all investments. In addition, our principals and our employees may not trade during certain blackout periods. Principals and employees who have obtained pre-approval to trade in the dealing window must submit trade confirmations/contract notes of these transactions to our Compliance Team. Further, pursuant to U.S. regulatory requirements, each principal and employee must complete an initial and annual securities and holdings declaration that includes disclosure of such employee's spouse/partner, minor children and any trust and/or foundation holdings.

It is possible that we and/or our principals and our employees will, from time to time, in our or their proprietary accounts, compete with a commodity pool that we manage for similar positions in one or several markets or take positions that are opposite the positions taken in such commodity pools. We will not advise our clients of such trading nor will we make the records of such trading available to our clients. We will ensure that no such transactions are entered into unless reasonable steps are first taken to ensure fair treatment for the commodity pools that we manage.

Our Compliance Team monitors and reviews the personal account dealing of all of our principals and employees as part of our Compliance Monitoring Program. We take any breach of our Personal Account Dealing Policy very seriously. Any principal or employee who breaches our Personal Account Dealing Policy may be subject to disciplinary action, including termination of employment.

For commodity pools that we manage, our principals and employees, in some cases, have financial exposure to our investment programs via certain of our incentive plans. Some of our principals and employees are directly involved in making strategy enhancements to the same investment programs. There is a theoretical risk that an employee could have his or her own interests in mind when deciding whether to recommend a change to an investment program that is employed by one of our incentive plans.

However, we mitigate and manage this conflict in the following ways:

- Material strategy enhancements for our investment programs are reviewed and approved by our Investment Committee, which we refer to as the IC. The IC comprises of the Director of Risk, CEO and Research Director, all of whom have long-standing and extensive financial markets experience. When the IC meets to review program performance or proposed research enhancements, the relevant senior research directors or portfolio managers for the product under consideration also attend. No one individual makes our implementation decisions.
- We design our systematic investment programs to seek sustainable capital growth as opposed to short-term gains. We make investment decisions as directed by our systematic modelling rather than by any one individual person.
- We only payout awards to our employees through our incentive plans (which invest in our investment programmes) after the expiration of a lock-up period following the initial award (and on fixed dates thereafter). Consequently, the incentive plans operate on a long-term basis, which significantly reduces the ability of any one individual to manipulate the relevant investment program to his or her personal benefit.

- Our board of directors and/or the independent trustees who operate the incentive plan determine the extent to which we grant access to our investment programs to our employees through the incentive plans (in accordance with our remuneration policy, which focuses on an employee's long-term performance and which includes measures to avoid conflicts of interest).
- We make cash awards to our employees under the incentive plans at pre-defined times, making it highly unlikely that an employee would be able to manipulate the investment strategy in his or her favor at the relevant times.

ITEM 12: BROKERAGE PRACTICES

We generally have discretion to determine:

- the securities to be bought or sold for the account of our investment management clients;
- the amount of such securities;
- the executing brokers and execution venues that we use when effecting such investment; and
- the commission rates paid to such executing brokers.

Aspect has established and implemented an Execution Policy, which is designed to ensure that Aspect takes all sufficient steps to obtain the best possible result in the execution of orders for client accounts. This means that we have in place a policy and procedures that are designed to obtain the best possible result for the execution of client orders, subject to and taking into account the nature of client orders and the nature of the markets and products concerned.

Aspect is obliged to take all sufficient steps to obtain the best possible result for its clients when we execute, or place or transmit, orders with other entities for execution in respect of financial instruments, taking into account price, costs, speed, likelihood of execution and settlement, size, nature, type and characteristics of financial instruments, characteristics of the execution venues, investment objectives, policies and risks specific to the client(s) concerned (as set out in the relevant offering and/or constitutional document(s)) and other relevant considerations (collectively the "execution factors"). Where a client has given specific instructions to Aspect in relation to execution for its account, that may prevent Aspect from taking the steps it has designed and implemented in the Execution Policy to obtain the best possible result for the client.

Where Aspect executes an order, it will do so having regard to the factors referred to above. In providing clients with "best execution", Aspect does not owe clients any fiduciary responsibilities over and above those resulting from our formal contractual relationship.

We will use one of a selection of approved brokers and execution venues for the execution of orders of the relevant instrument class (a list of such entities and execution venues is included for each instrument class in the Execution Policy) that we believe will enable us to obtain on a consistent basis the best possible result for the execution of client orders. Our policy is to engage a range of executing brokers and venues with a view to enabling us to continue to execute orders in the case of the insolvency or operational failure of a particular counterparty, and to provide adequate coverage of more specialised markets.

In deciding which entity or execution venue to use for the execution of an order we will take into account the execution factors stated above.

In certain financial instruments, Aspect only has access to one type of execution venue or only a single execution venue or broker, for example where there is only one such type of execution venue or only a single execution venue or where a single execution broker has been appointed. Where Aspect has opted to appoint only a single broker or venue, this will be on the basis that Aspect expects that the selected entity will enable us to obtain results for clients that are at least as good as the results that they reasonably could expect from using alternative entities for execution.

We carry out regular monitoring of our counterparties, as described in further detail in the Execution Policy.

We review the Execution Policy no less frequently than annually and monitor compliance with the Execution Policy on a regular basis.

Research and Other Soft Dollar Benefits: We do not rely on or select brokers for research or market data that they may provide. Further, we do not have or intend to enter into any soft dollar arrangements. Aspect utilises a limited amount of external research and Aspect pays for this research directly. We do not accept monetary benefits from non-clients in respect of our provision of services to clients. We may receive minor non-monetary benefits from non-clients for provision of services to clients on the basis set out in this document or to the very limited further extent permitted in accordance with applicable law and regulation.

Brokerage for Client Referrals: We utilize a variety of prime brokers, executing brokers and selling agents for the programs and other investment products that we manage and offer. In certain cases, a clearing broker will also act as a selling agent for our

product that it clears, and/or be an investor in that product. To the extent a broker also acts as selling agent, the fees it receives will act as an additional financial incentive, beyond any selling fees paid by the client, to sell our product. Additionally, a broker that is also an investor in our products will in some cases, have more immediate information about the financial performance of that product than other investors, and the broker will not be prohibited from acting on such information with respect to its investment with us.

Although brokerage commissions are paid for by the Client, in certain circumstances Aspect is treated as a contractual matter as receiving the brokerage services from the broker and as passing on the costs of those services to the Client. Further information on such arrangements will be disclosed to the client on request.

Aspect follows a rigorous internal procedure when selecting, appointing and monitoring its brokers which does not take into account whether or not a broker acts as a selling agent or as an investor in an Aspect product, or whether, as a contractual matter, Aspect or the client is treated as receiving the brokerage services from the broker.

Directed Brokerage: We do not recommend, request or require a client to direct brokerage (i.e. direct us to execute transactions through a specific broker-dealer). However, from time-to-time a client may influence the choice of broker for their account.

Our investment system maintains an ideal position for each instrument in which we invest. We base this on the position the investment strategy wants to hold and the total amount of investment for all client accounts that participate in the investment strategy.

In some cases, we combine orders for client accounts, and/or we combine orders for client accounts with orders for our and our employees' accounts. Our allocation algorithm seeks to allocate lots to the Aspect Funds and managed accounts fairly and broadly based on the investment that each client account contributes to the strategy and their current position/holding. Combining orders may result in a less favorable price than that which our clients would have obtained had such clients' orders been executed separately. It is also possible that we may be trading the same instrument in opposing directions for different client accounts, depending on the particular trading strategy or programme applied for each client. It is therefore possible that our automated trading systems may place opposing orders into the market at the same or similar times, and that these orders may be matched by the relevant exchange resulting in an inadvertent cross trade.

We monitor order allocation and for inadvertent cross trades on a monthly basis as part of our Compliance Monitoring Program.

ITEM 13: REVIEW OF ACCOUNTS

Due to the frequent investment activity that characterises our investment strategies, we monitor and review (with the assistance of systematic monitoring and reporting tools) all client accounts on a daily basis to determine, among other things, whether they are appropriately positioned and whether any applicable investment constraints and speculative position limits are being complied with.

This monitoring is carried out by our Market Risk Team (which is managed by the Director of Control Functions), our Treasury team (which is managed by the Director of Finance and MBO) and our Compliance Team (which is managed by the Chief Compliance Officer), in conjunction with the relevant investment program teams (referred to in Item 11), where required.

We manage the client accounts pursuant to our proprietary systematic strategies, with an ongoing focus on developing and evolving our investment systems, models and monitoring tools in general, rather than on reviewing the accounts per se, unless specifically arranged with the client of a managed account.

For example, at the portfolio level of each Aspect Diversified and Aspect Core Diversified account, we employ a value-at-risk, or VaR, methodology with the goal of maintaining estimated risk within pre-determined boundaries for each account. A proprietary management information system provides real time valuation and exposure. This system has the ability to report VaR intraday when necessary, as well as a more accurate daily VaR at the end of the day.

Clients in the Aspect Funds receive a monthly official net asset value report from the fund's administrator within 10 business days of the month end and copies of the annual audited financial statements for the Aspect Funds. Additionally, we can provide clients with estimated returns on a more frequent basis and some clients elect to receive a weekly performance update from us. Some clients also request additional reports that are customized to such client's specifications and/or risk reports that are compiled by third party risk aggregators. For the most part, each managed account relies on its administrator to provide details regarding the account.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We have contractual arrangements whereby we share a portion of our performance and/or management fees paid in respect of the capital raised through client referrals. Such arrangements are made in writing pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended. We, and not investors, pay compensation to these third parties. Investors will not pay any additional fees to us as a result of being solicited by such third parties. In some cases, we also pay to an investor in an Aspect Fund all or part of our performance and/or management fees by way of a fee rebate. The administrator of the Aspect Funds may assist Aspect in relation to certain of these arrangements, for which assistance it will not receive any remuneration in addition to the administration fees described in the relevant Aspect Fund offering memorandum or prospectus. The Aspect Funds are marketed in the United States or to U.S. clients on a private placement basis in compliance with all applicable rules.

ITEM 15: CUSTODY

We do not hold any client funds or securities. However, under SEC Rule 206(4)-2 (the "Custody Rule"), Aspect is considered to have custody of the assets of the United States domiciled Aspect Funds by virtue of the fact that, amongst other things, the payment of third party fees is made by the Aspect Fund administrator at Aspect's request. Aspect satisfies the requirements of the Custody Rule by having each Aspect Fund's financial statements audited in accordance with the requirements of that rule. The Custody Rule does not deem Aspect to have custody of the assets of any managed accounts or non-United States based Aspect Funds.

ITEM 16: INVESTMENT DISCRETION

We are a discretionary investment manager. We generally have discretion to determine:

- the securities to be bought or sold for the account of our investment management clients;
- the amount of such securities;
- the executing brokers that we use when effecting such investment; and
- the commission rates paid to such executing brokers.

See Section ITEM 12: BROKERAGE PRACTICES.

Investors in the Aspect Funds invest in the respective investment program utilized by that fund and may not impose limitations on our investment decisions. We will invest in accordance with the investment guidelines as outlined in the offering memorandum.

Clients who invest in our investment programs via a separately managed account negotiate the terms of the investment management agreement with us. Therefore, they are able to impose investment restrictions on such accounts provided that we are comfortable that the client understands the impact of such restrictions on the performance of the account.

ITEM 17: VOTING CLIENT SECURITIES

We refer to circumstances under which we have the authority to vote client securities as "proxy voting". Proxy voting is a situation in which we, acting as investment manager (i) have purchased shares in a company by way of investment on behalf of our clients; and (ii) in our capacity as shareholder of such company, have been given the opportunity to vote for or against proposed resolutions concerning such company.

We have established a Proxy Voting Policy. However, this policy does not apply where we have purchased shares as principal for our own account in connection with our own corporate arrangements.

Proxy voting is not highly relevant to us or our clients for several reasons:

- (i) Currently, none of the instruments in which our investment programs invest carries voting rights;
- (ii) We are a systematic quantitative investment manager and the ability to exercise voting rights in relation to any instruments held plays no part in, and has no bearing on, the investment strategy that our investment programs employ; and
- (iii) Given the high volume of investment activity undertaken across a broad range of instruments and the relatively small positions held with respect to any single entity, it would not be cost effective to exercise voting rights, save in exceptional circumstances.

However, proxy voting may arise in connection with investments that we make using the reserve assets of any funds that we manage (i.e. assets that are not immediately required for investment by the relevant investment program), with the aim of preserving liquidity and achieving capital growth in relation to such assets. Such investments are referred to herein as Permitted Cash Investments. Our Treasury Team handles any Permitted Cash Investments, which are made in a number of cash or near cash investments, including money market mutual funds.

Accordingly, our Proxy Voting Policy applies in relation to proxy voting issues that arise in relation to Permitted Cash Investments. When we have discretion to vote the proxies of our clients in connection with Permitted Cash Investments, we will vote those proxies in the best interest of our clients and in accordance with our policies and procedures. We will not borrow stock in order to vote.

We have established procedures to ensure that we consider all consequences and conflicts of interest when conducting proxy voting and that we vote in line with our voting guidelines.

We will provide a copy of our Proxy Voting Policy to any client upon request.

ITEM 18: FINANCIAL INFORMATION

See ITEM 5: FEES AND EXPENSES.

In respect of the Aspect Funds, in most cases, the base performance fees are charged annually and management fees are charged monthly. We do not ask or require our clients to pay our fees in advance of the related advisory services.

We have not been the subject of a bankruptcy petition at any time during the past 10 years.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

We are not registered or required to be registered with any state securities authorities.