



P/E INVESTMENTS APPLICATIONS

UNCORRELATED ALPHA

— THE PROBLEM: HIGHLY CORRELATED ASSETS —

It is common for a traditional portfolio to contain several highly correlated assets. This correlation comes with significant risk, as when one asset falls, it's likely that the rest of the portfolio will fall as well.

— OUR SOLUTION: UNCORRELATED ALPHA —

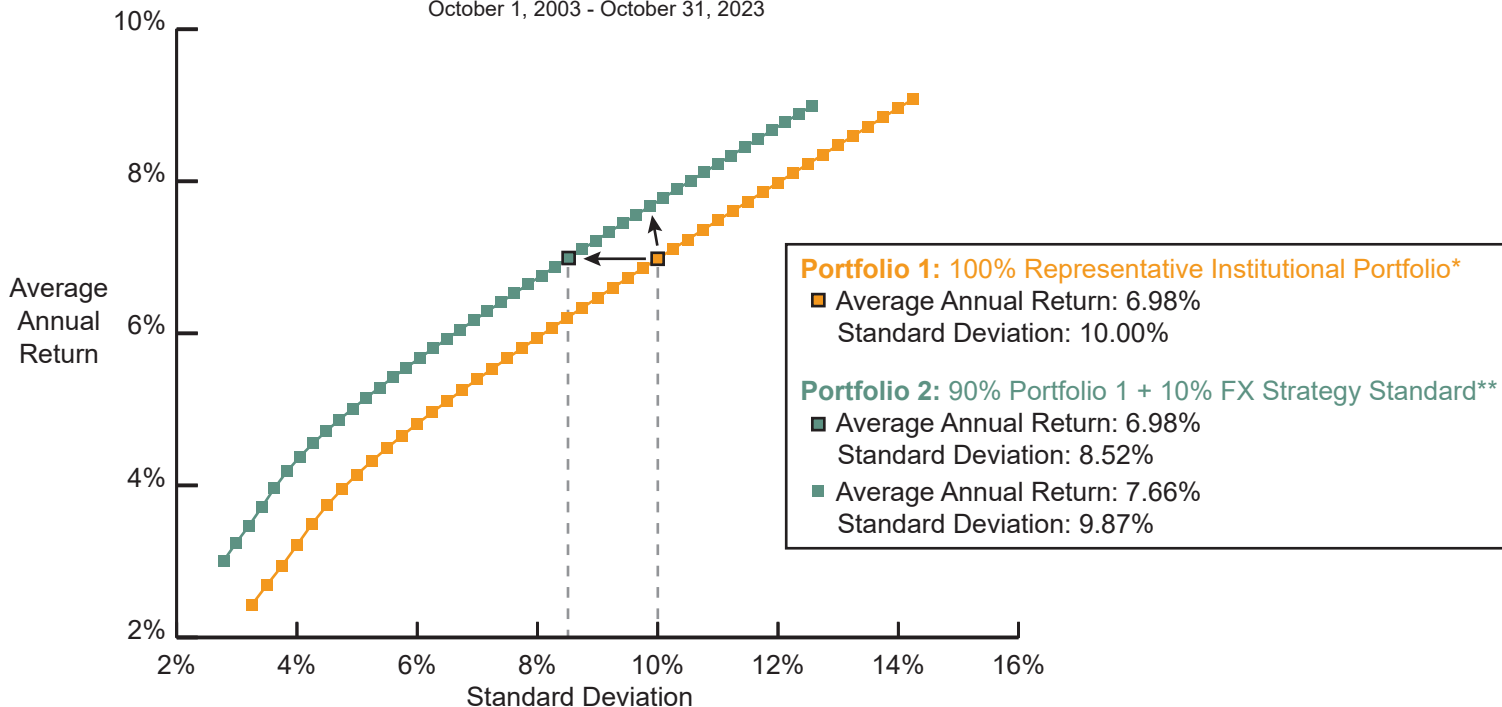
By investing in uncorrelated alpha, a portfolio manager could enhance overall portfolio performance.

The efficient frontier, as shown on a scale of return (y-axis) versus risk (x-axis), represents portfolios that offer the highest expected return for a specific level of risk. In the orange line below, we have calculated the exact combinations within a representative institutional portfolio* that, for the period October 1, 2003 through October 31, 2023, would have achieved maximum return for each unit of risk.

Historically, our core product, the FX Strategy, has posted performance that is uncorrelated to a diversified equity-bond portfolio. Specifically, since inception, the Strategy has exhibited correlations of -0.23, -0.22, -0.27, and -0.30 to the S&P 500 Total Return Index, S&P Listed Private Equity Total Return Index, Bloomberg US Aggregate Total Return Index Unhedged, and Wilshire Liquid Alternative Total Return Index, respectively. The addition of 10% allocation from this representative portfolio to the FX Strategy Standard could have resulted in a new efficient frontier over this time frame, shown below in green. As a result, an investor may achieve similar returns, with lower levels of risk; or, higher returns at similar levels of risk.

EFFICIENT FRONTIER COMPARISON

October 1, 2003 - October 31, 2023



* Portfolio Components: S&P 500 TR Index, S&P Listed Private Equity TR Index, Bloomberg US Agg. TR Index Unhedged, Wilshire Liquid Alternative TR Index. Data for the S&P Listed Private Equity TR Index begins December 1, 2003.

** FX Strategy Standard returns are net of fees. As a result of adding index returns to actual net returns for the FX Strategy, the combined results shown above are considered hypothetical. Past results are not necessarily indicative of future results. Please refer to accompanying notes on reverse side of page.

— CONTACT US —

Interested in learning more? P/E Investments is headquartered in Boston, with offices in London, Melbourne, Singapore, Tokyo, and Jackson. We are happy to discuss potential investment opportunities with you further via call, virtual or in person meeting. We look forward to hearing from you!

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Under no circumstances is this report to be used or considered as an offer to sell, or a solicitation of any offer to buy any security. Any such offering may be made only by means of an offering memorandum and subscription agreement that will be furnished to prospective investors who express further interest in the FX Strategy. Each potential investor is advised to review the offering memorandum and subscription agreement of the relevant investment product, and consult with his/her own advisors regarding the suitability of an investment in the relevant investment product by such potential investor. The material presented herein is in summary form, is incomplete and should not be relied upon as being complete. An investment in the FX Strategy is speculative and involves a high degree of risk. The FX Strategy's performance can be volatile, and there can be no assurance that the FX Strategy will achieve its investment objectives. While an investment in the FX Strategy may result in profits, it may also result in losses-investors may lose all or a substantial amount of their investment. The FX Strategy may employ leverage, which can magnify gains or losses. The FX Strategy's investment adviser has total trading authority over the FX Strategy and the use of a single adviser could result in a lack of diversification and thus higher risk. Fees and expenses may offset the FX Strategy's trading profits. The information contained within is only directed at eligible investors and professional clients.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THIS MANAGER OPERATES 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.

As a result of adding index returns to actual net returns for the FX Strategy, the combined results are considered hypothetical.

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 PROGRAM. 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 ADHERE TO A PARTICULAR TRADING PROGRAM 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 PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

Performance of the FX Strategy for the period from October 1, 2003 to present is calculated based on the gross performance of an asset weighted composite of futures based U.S. Dollar denominated accounts invested in this strategy and managed by P/E Investments. New accounts are included in the composite at the beginning of the first full month under management. Terminated accounts are removed from the composite at the end of its last full month under management. FX Standard data included herein (i) included 1 month LIBOR interest (calculated based on a 30 day period for each month, 360 days each year and the London Interbank setting) from October 2003 to December 31, 2018, and include 1 month interest based on the annualized US Generic Govt 3 Month Yield as of January 1, 2019, (ii) are net of a 2% per annum (i.e., 0.1667% per month) management fee and 20% performance fee (calculated based on net income which is net of the 2% per annum management fee and the elimination of any net income and the carry forward of any net loss at the end of the preceding crystallization period; accrued monthly and crystallized annually) and (iii) represent reinvestment of income. Fees will differ among investors because the "high water mark" used to calculate each investor's performance fees may differ depending upon time of investment. For fund investments, additional fees for administration, audit and legal expenses are applicable. As a result of the PFG bankruptcy proceeding and related actions in July of 2012, seven client managed accounts were not fully under the control of the CTA and therefore were excluded in whole or in part from the monthly performance calculation. The notional trading value of these accounts was \$13.25 million or 0.4% of the total AUM of the FX Strategy as of July 9, 2012.

Comparison with Indices: S&P 500 Total Return Index - The S&P 500 Index, as adjusted to reflect reinvestment of dividends, is an unmanaged index of 500 stocks and sets forth the performance of a well-known, broad-based stock market index. The investment advisor believes that the comparison of the FX Strategy's performance to the S&P 500 Index or any other market indices is inappropriate. The S&P 500 Index contains 500 industrial, transportation, utility and financial companies and is generally representative of the large capitalization U.S. Stock market. The investment advisor believes that the comparison of the FX Strategy's performance to a single market index like the S&P 500 is inappropriate because such indices represent only unmanaged results of long investment in equities. By contrast, the FX Strategy's portfolio may contain futures on gold and foreign exchange investments. The portfolios that comprise the S&P 500 Index, or any other market indices, are broadly diversified, while the FX Strategy's portfolio is not as diversified and pursues an investment strategy that may be substantially different from many or most of the portfolios comprising any of the indices. Accordingly, the investment advisor cautions potential investors that none of these indices, nor any other index of which the investment advisor is aware, are directly comparable to the results of the FX Strategy. Bloomberg ticker used: SPTR. S&P Listed Private Equity Index - The S&P Listed Private Equity Index comprises the leading listed private equity companies that meet specific size, liquidity, exposure, and activity requirements. The index is designed to provide tradable exposure to the leading publicly-listed companies that are active in the private equity space. Bloomberg ticker used: SPLPEQTR. Bloomberg US Aggregate Bond Index - The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. Bloomberg ticker used: LBUSTRUU. Wilshire Liquid Alternative Total Return Index - The Wilshire Liquid Alternative Total Return Index measures the performance of a focused basket of mutual funds that provides risk adjusted exposure to equity hedge, global macro, relative value, and event driven alternative investment strategies. Bloomberg ticker used: WLIQAT. It is not possible to invest directly in an index.

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