

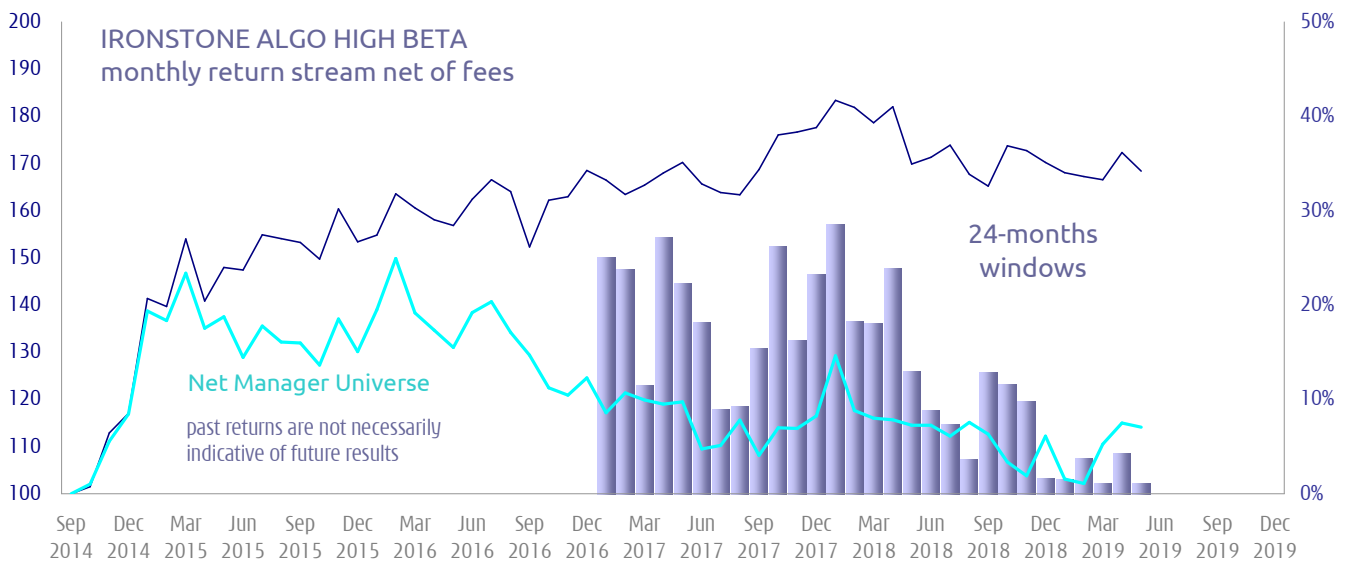


**Portable
Liquid
Alpha**

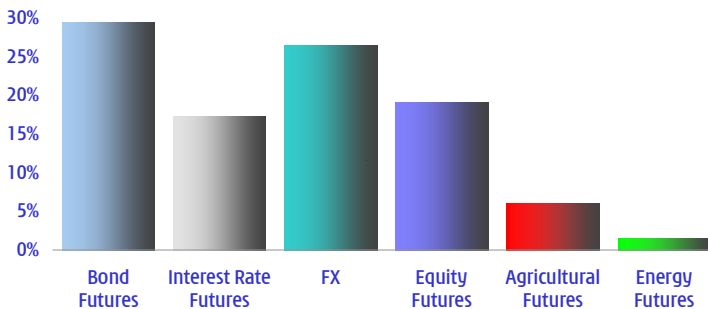


IRONSTONE ALGO Manager Basket
via Deutsche Bank dbSelect, funded by DynexCorp

31 May 2019



geared ~ 6x			High Beta - Net after all fees				uncompounded annual return				14.65%		
current month pro-rated in annual return			largest draw-down: -18.2%				annualised volatility				22.31%		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2014										1.50%	11.39%	4.11%	17.00%
2015	24.39%	(1.68%)	14.26%	(13.14%)	7.09%	(0.50%)	7.45%	(0.80%)	(0.79%)	(3.56%)	10.64%	(6.98%)	36.39%
2016	1.43%	8.80%	(3.07%)	(2.48%)	(1.20%)	5.58%	4.10%	(2.50%)	(11.74%)	9.90%	0.77%	5.62%	15.18%
2017	(2.12%)	(2.97%)	1.95%	2.57%	2.22%	(4.57%)	(1.84%)	(0.50%)	5.41%	7.29%	0.62%	0.03%	8.09%
2018	6.73%	(1.51%)	(3.27%)	3.39%	(12.13%)	1.40%	2.62%	(6.16%)	(2.53%)	8.55%	(1.02)	(2.49%)	(6.42%)
2019	(2.24%)	(0.75%)	(0.70%)	5.77%	(3.96%)								(1.87%)



Mgr	Share	Strategy	VaR
1	20.29%	hedged macro	5.11%
2	19.78%	global value	7.38%
3	20.29%	trend clusters	4.82%
4	20.77%	USD proxy	4.72%
5	20.14%	system inefficiencies	5.09%

Synopsis Liquid alpha from a basket of fixed income, global macro, commodities and currency managers by selecting dynamically and algorithmically their best periods on db Select

High Beta Gearing ~6x. Basket Composer Mgt Fee of 1%, and Perf Fee of 10% (High Water Mark)

Transparency provided by Deutsche Bank's detailed manager basket calculation reports in real time

Liquidity Liquidity is daily

Index Composer DynexCorp, a leading alpha manager since 1990, has been invited in 2007 by Deutsche Bank as db Select basket architect: http://dynexcorp.com/Dynex_and_DB.pdf

Deutsche Bank's role Deutsche Bank London is Prime Broker, Basket Sponsor and Basket Calculation Agent, with ISAE 3402 Certification, a recognised standard for reporting on internal controls

Due Diligence Due Diligence on all db Select alpha managers by Mercer Consulting

Instrument Returns via a Total Return Swap ("TRS")

Risk Control A Stop-Loss is built into the TRS and observed by Deutsche Bank London

Past results are not necessarily indicative of future results. The Dynex Ironstone Algo Manager Basket is funded by DynexCorp and is based on proprietary algorithms. This document is directed only at Eligible Qualified Counterparties.

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