

**Walnut Investments - Singularity Fund**

The performance of the Singularity Fund (the "Singularity Fund") is presented in this document.

**Date ending:** February 29, 2020  
**Monthly performance:** 4.9%

Performance Summary	
Inception date	December 14, 2018
Return since inception	15.8%
Sharpe ratio (return / volatility)	2.0

Fund Description	
Name	Singularity Fund
Minimum investment	€ 250 000
Subscription / Liquidity	Daily with 5 days notice
Management fees / Performance fees	1% / 10%
Secretary	KB Associates
Auditor	PwC
Legal	Matheson
Administrator and custodian	CACEIS Ireland
Executing and clearing broker	J.P. Morgan
Fund domicile / Fund type	Ireland / QIAIF ICAV
Net Asset Value	€ 3.1M
Max leverage (gross)	5x
ISIN (Seed share class)	IE00BH47QD02

**Overview**

Singularity is a **short-term systematic managed futures program**. The investment strategy uses **machine learning** to detect long and short momentum and mean reversion signals on futures instruments. Trading is performed **intraday** exclusively, and no position is held overnight.

The Fund offers **daily liquidity and low correlation** to underlying markets as well as other managed futures programs.

**Monthly performance commentary**

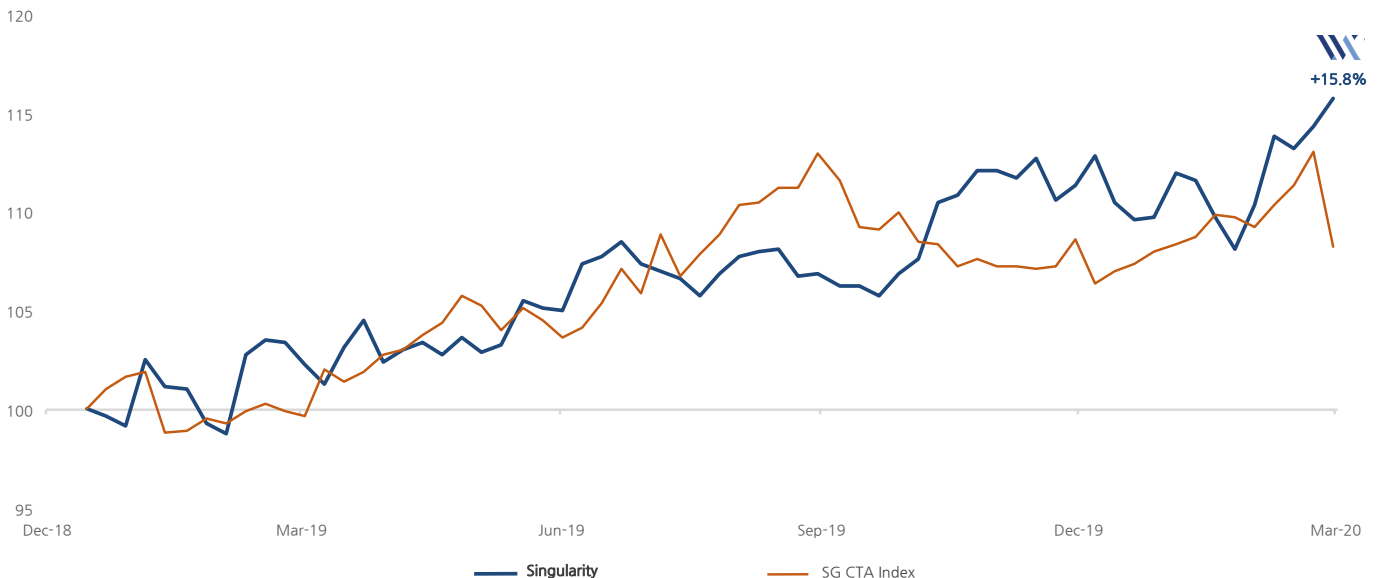
February was a tumultuous month, beginning with the S&P breaking all-time highs and ending in a dramatic 16% swing lower. Fear of the coronavirus has been dominating the news. Markets are now pricing in rate cuts so that the US might continue its longest expansion in history.

During this period, the Singularity Fund has posted its largest one-month gain since inception of 4.9%. As positive sentiment ramped up in the beginning of the month, our long trend-following models posted a 2.5% gross gain. During the melt-down, our short trend-following models posted a 1.7% gross gain. Mean reverting models also posted gains, leaving no model type with negative performance.

With algorithmic control of risk and signals, our systematic strategy has profited from nervous and volatile market movements.

Trading Statistics <sup>(1)</sup>		
14 Dec 2018 - 29 Feb 2020	Singularity	CTA Index
Year-to-date return	4.2%	-1.0%
Annualised return	13.0%	6.8%
Annualised monthly volatility	6.7%	8.1%
Sharpe ratio (return / volatility)	2.0	0.8
Maximum drawdown	-4.4%	-6.8%

Trading Statistics		
14 Dec 2018 - 29 Feb 2020	Singularity	CTA Index
Worst weekly return	-2.1%	-4.3%
Worst daily return	-1.4%	-1.4%
Best daily return	2.7%	1.3%
Beta with S&P 500	0.1	-
Beta with CTA Index	0.0	-

**Cumulative performance**  
 14 Dec 2018 - 29 Feb 2020


Monthly performance													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2018												-0.85%	-0.85%
2019	-0.29%	3.61%	-0.02%	1.22%	1.26%	2.26%	0.19%	-0.64%	0.17%	4.38%	-0.31%	-0.26%	12.05%
2020	-0.70%	4.94%											4.21%

## Notes

Please review the Fund's Prospectus and Supplement for full information.

"CTA Index" is the "SG CTA Index" from Société Générale

(1) Singularity numbers are shown net of all fees including 0.3% ICAV operational fees, 1% annual management fees and 10% performance fees above HWM

## Definitions

**Gross Leverage** is computed according to the AIFM gross leverage methodology. Market exposure is divided by fund's Net Asset Value

**Daily Turnover** is calculated as the cumulated market exposure of the day divided by fund's Net Asset Value

**Sharpe Ratio** is calculated as annualised returns divided by the annualised volatility of monthly returns

**Max Drawdown** is defined as the cumulative maximum decline in portfolio value (peak to trough) based on daily returns

**Beta Numbers** are calculated as the covariance between daily returns of two time series divided by the variance of the benchmark

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