

AG CAPITAL PERFORMANCE

Discretionary Global Macro Program



NET MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2014										11.9	22.0	-11.5	20.9%
2015	20.7	-4.8	-5.6	-4.9	-0.4	11.6	18.9	-2.6	1.4	-4.7	9.7	-0.3	40.3%
2016	4.3	3.5	-5.5	-2.8	-2.0	8.1	1.2	-6.7	-15.0	24.8	-8.0	-0.8	-3.9%
2017	-16.1	4.1	8.2	0.2	8.3	-3.5	7.0	16.3	8.4	6.4	-7.4	2.3	34.5%
2018	9.2	3.8	-1.6	-3.0	-0.4	-6.7	-1.7	-3.7	-4.0	-5.1	0.0	5.7	-8.2%
2019	14.0	-1.5	8.4	-1.5	2.3	10.2	-6.1	5.5	-1.7	-2.3	-4.5	2.4	25.8%
2020	3.1	4.9	22.7	5.9	-7.8	-0.8	8.0	3.4	4.0	1.6	-4.2	-2.5	41.9%
SI (annualized)													22.7%

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

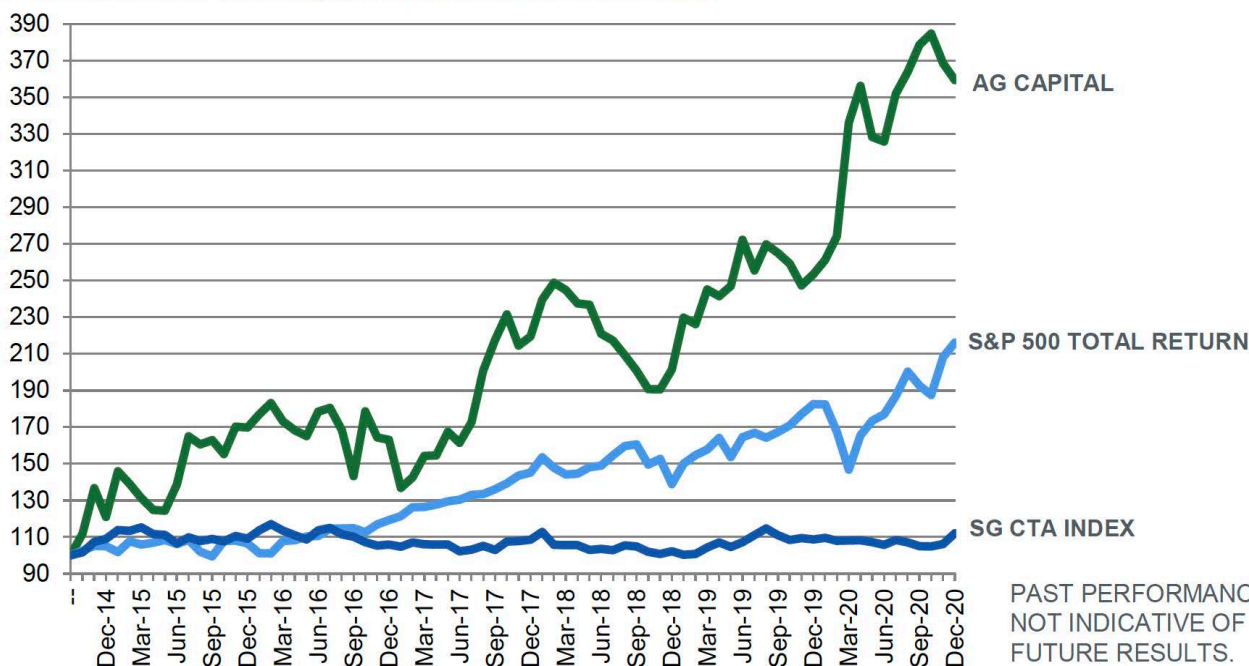
- **Sharpe ratio: 0.9**
- **Worst month: -16.1% (Jan 2017)**
- **Max drawdown: -25.3% (Feb 2016 - Jan 2017)**
- **22.7% annualized net return**
- **Average margin-to-equity: 15% (range 5% - 25%)**
- **Correlation: -0.16 to S&P 500; 0.30 to SG CTA Index**

Note: Performance shown is for composite of all separate accounts managed. Returns are net of fees and brokerage commissions.

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OCTOBER 2014 – DECEMBER 2020

Since inception, the Discretionary Global Macro Program has added 143 percentage points of alpha relative to the S&P 500 Index and 247 percentage points relative to the SG CTA Index



Note: Returns are net of fees and brokerage commissions and represent the composite performance of individual managed accounts (and not a fund or pool). S&P 500 Total Return Index assumes dividends are reinvested. HFR1 data is courtesy of Hedge Fund Research, Inc. The SG CTA Index is an equal-weighted composite of the largest 20 (by AUM) CTA managers open for investment. The Index is not investable and represents the performance of only those large funds that report to the Societe Generale database and not the entire universe of hedge funds.

Trading futures involves substantial risk of loss and is not suitable for all investors. Past performance is not necessarily indicative of future results.