Monthly report – February 2024

FLORIN COURT CAPITAL

FLORIN COURT CAPITAL FUND USD

Return and key figures[1)2)]

Return (after management and performance fees)	Florin Court (USD)	Société Générale CTA Index (local currency)	Société Générale Trend Index (local currency)	MSCI World NDTR index (local currency)[3)]
Last month, %[1)]	0.68	4.89	6.45	4.61
Year to date, %[1)]	-1.15	5.96	7.70	6.48
Since inception Apr17 to date, %[1)]	97.04	37.90	57.67	105.57
Average annual return, %[1)]	10.30	4.76	6.80	10.98

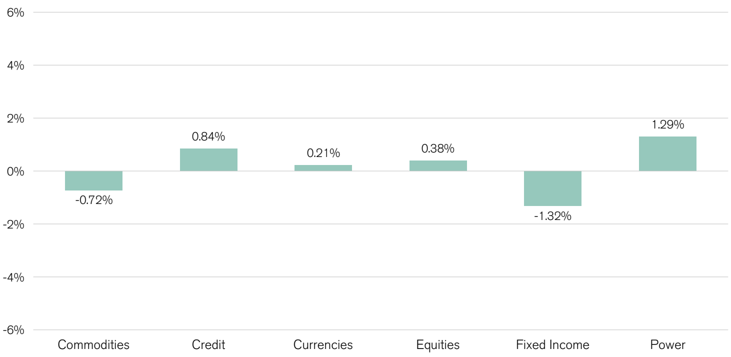
Risk ratios and other key figures				
Standard deviation, %[4)]	9.94	9.02	11.94	15.41
Sortino ratio[4)]	1.46	0.50	0.64	0.89
Sharpe ratio[4)]	0.85	0.33	0.42	0.59
Correlation with Florin Court[4)]	–	0.63	0.64	-0.12

All returns and key figures are represented by trading performance of Florin Court Capital Fund, Class A-2 $USD Shares.

Assets

Master assets, millions of USD	1,813.8
Change in Master assets since previous month, %[5)]	+1.08
Manager Assets Under Management, millions of USD	2,068.3

Performance attribution by sector, %[6)]



Risk

Portfolio, %	
Highest VaR[7)]	1.05
Lowest VaR[7)]	0.81
Average VaR[7)]	0.92
VaR, 29 February 2024[8)]	1.05
Component VaR, %[9)]	
Commodities	0.14
Credit	0.20
Currencies	0.06
Equities	0.09
Fixed Income	0.12
Power	0.43
Margin to Equity Ratio for the Master Fund, %	
Average Monthly Margin to Equity	31

Monthly returns (after management and performance fees), %[1)]

Year	Full or Part year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017	**14.58**	–	–	–	0.26	0.18	-0.58	3.44	3.66	1.65	3.33	0.11	1.77
2018	**-2.77**	-0.27	-6.54	0.77	1.87	-0.79	-0.41	0.45	6.10	1.24	-3.68	-4.71	3.85
2019	**14.74**	-0.72	0.17	4.24	-0.41	1.58	5.56	0.74	2.25	-3.36	-1.07	0.97	4.23
2020	**2.60**	2.46	-2.27	1.79	-0.69	-0.25	-2.23	3.19	-1.97	-1.19	1.36	-3.05	5.81
2021	**28.79**	-1.20	-2.83	4.62	2.65	4.00	1.78	1.32	3.20	8.33	5.31	-0.61	-0.47
2022	**19.03**	0.67	3.62	4.90	2.80	-0.73	2.61	1.14	4.56	2.27	-0.66	-4.40	1.14
2023	**-0.85**	-0.13	0.00	-5.86	2.27	4.15	-0.63	0.40	-1.77	3.27	-3.00	-3.67	4.68
2024	**-1.15**	-1.82	0.68										

1) All returns and key figures shown are **represented by actual trading performance of Florin Court Capital Fund** from 1st of April 2017 when current Florin Court Capital Programme commenced. All returns and key figures shown are **subject to all fees and expenses of Florin Court Capital Fund Class A-2 $USD shares** and are inclusive of 1.0% p.a. management fee and 20% incentive fee net of HWM with annual December crystallization. These returns will differ from the actual returns of a BMS Share Class investor because BMS Share Class incentive fee is subject to a Hurdle Rate and has monthly rather than annual crystallization. Actual incentive fee expense may also differ due to the timings of actual investments. **Please refer to the official monthly Investor NAV Statements produced by Citco, the Fund's Administrator, for your actual BMS Share Class returns.**
2) The fund has no investments in hard-to-value assets for which no market pricing information is available, e.g. unlisted/private equity, or model priced instruments for which no industry standard software models are available, e.g. complex, structured, one-off contracts.
3) MSCI, www.msci.com, ©2024 MSCI Inc. All rights reserved.
4) Risk Ratios are calculated from the net monthly returns of the Florin Court Capital Programme which commenced on April 1st 2017. Fees include 1.0% p.a. management fee and 20% incentive fee net of HWM with annual crystallisation.
5) The Fund's capital activity Dealing Day is always the first calendar day of the month. Change in Master Fund's assets is calculated by comparing NAVs at the open of business on the first calendar days of the following month to the previous month and includes all capital activity.
6) Performance attribution is provided for the Florin Court Capital Programme which commenced on April 1st 2017. Fees include 1.0% p.a. management fee and 20% incentive fee net of HWM with annual crystallisation. FX Hedging, OTC charges and all non-trading fees and expenses are allocated pro-rata to all the sectors.
7) Highest, lowest, average of the daily parametric value at risk over the month, as percentage of AUM of the Florin Court Capital Master Fund.
8) Daily parametric value at risk at 95% level, as percentage of AUM of the Florin Court Capital Master Fund. The volatilities are computed using a half-life of 20 days.
9) Component VaR: contribution to the total VaR of the portfolio from all sectors, using individual market positions and correlations between sectors from the full markets correlation matrix. Note that sum of the sector component VaRs equals the total portfolio VaR on the last trading day of the month, as reported above. VaR figures are daily at 95% level.

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Firm Reference Number 670181

Partnership Registration in England & Wales:
OC397 358

Higher Yields and Stronger Equities

The Florin Court Capital Programme[1] returned +0.68% in February, net of fees and expenses. Year-to-date net returns stand at -1.15%.

Chart 1 shows Florin Court's performance versus the benchmark SG Trend and SG CTA indices. The reader can see our long-term outperformance, which we attribute to superior diversification and superior trends in our ~500 alternative markets, which include electricity markets, Turkish interest rates, and Chinese commodities.

In the past few months, however, some of the best trends have been in developed markets that Florin Court, as an alt-CTA, chooses not to trade (e.g., Nasdaq, Nikkei, and cocoa futures). We like to describe our Programme as "Diversifying the Diversifier"; so, we try to minimize overlap with conventional CTAs and limit our beta exposure. Historically, this "Pure Alts" style has worked well for our investors… providing better returns and diversifying risk… but in 2024, the most standard of standard markets, the US stock market, has been ripping higher, led by the Magnificent Seven.

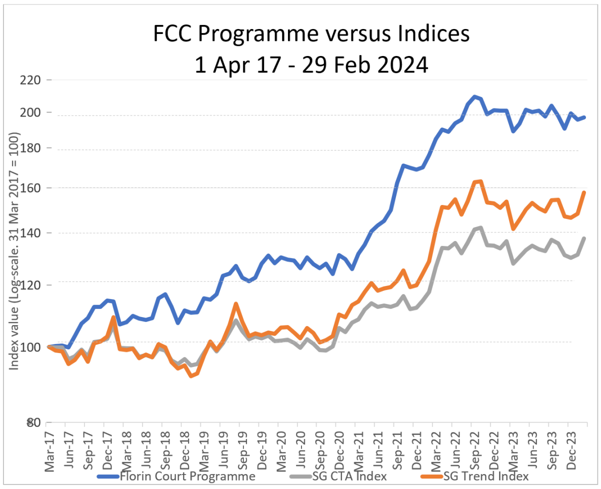

Chart 1: Florin Court Capital Programme Net Performance versus SG CTA Indices (log-scale) (Source: Florin Court & SG)

[1] Represented by the trading performance of Florin Court Capital Master Fund, subject to fees and expenses of Florin Court Capital Fund Class A-2 shares. Fees include 1% p.a. management fee and 20% incentive fee subject to HWM and paid annually.

The architecture of Florin Court's Programme reflects the relentless pursuit of diversification, of new sources of return that diversify standard CTA portfolios:

- ~500 alternative markets
- Emphasis on power and commodities
- Reactive trend signals: positive convexity
- Nimble fund size
- Minimal exposure to generic "risk premia" (e.g., equity beta, FX carry, short vol)
- New markets added every year (41 net additions in 2023)

Florin Court has delivered relatively low correlation to conventional CTAs, **a higher realised Sharpe ratio,** and the risk profile that investors want from a CTA.

PERFORMANCE ATTRIBUTION BY SECTOR

Power	+1.29%
Credit	+0.84%
Equities	+0.38%
Currencies.	+0.21%
Commodities	-0.72%
Fixed Income	-1.32%

MACRO OVERVIEW FOR FEBRUARY

February's themes included the widespread abandonment of hard landing ideas, spreading risk-on sentiment led by the Magnificent Seven tech shares (Chart 2), and some stabilisation in China from the tug-of-war between the real-estate slump and various stimulus and support measures.

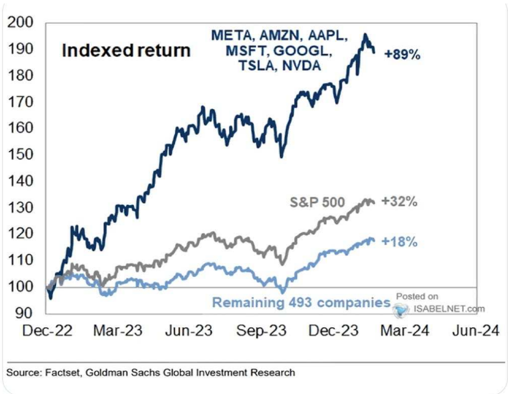

Chart 2: The Magnificent Seven (Source: Isabelnet.com)

The US money market curve (Chart 3) continues to price in rate cuts for 2024, although the trajectory is less aggressive than in January. Some commentators think the market needs a reality check: overall CPI remains above target, speculative sentiment (Chart 4) is hardly subdued, and the recession, like Godot, never seems to arrive.

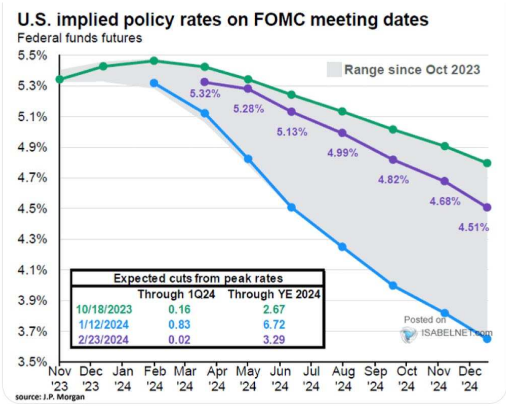

Chart 3: US Money Market Forward Curve (Source: Isabelnet.com)

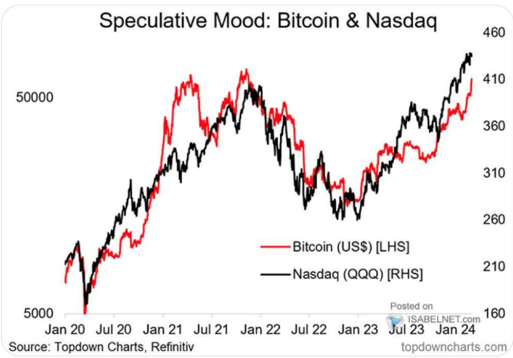

Chart 4: Speculative Froth? (Source: Isabelnet.com)

There is no question that parts of the US economy are gradually slowing (see Charts 5 and 6, e.g.), but the risk-on picture and the forward curve make more sense when you see that inflation is lower than you think. My friend, the brilliant economist Cam Harvey, has been writing about this unappreciated fact. Due to the mismeasurement of shelter inflation (using OER), reported CPI shelter inflation is stale. (How stale is it? Like some carton of milk from 2022 in a dorm refrigerator). The actual inflation rate is closer to 1.5% than to 4% (See Chart 7). The Fed, Cam argues, does have some room to cut. Truflations real-time inflation estimates tie out with Cam's figures.

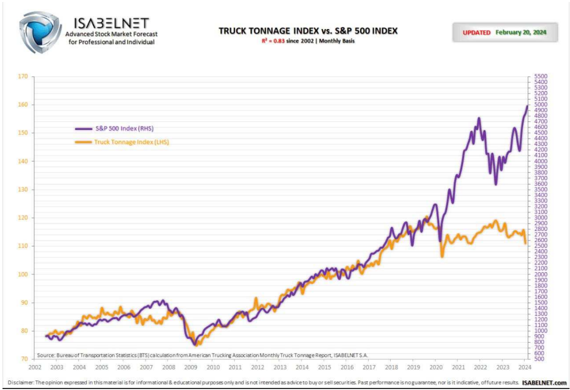

Chart 5: Truck Tonnage (orange) Going Nowhere (Source: Isabelnet.com)

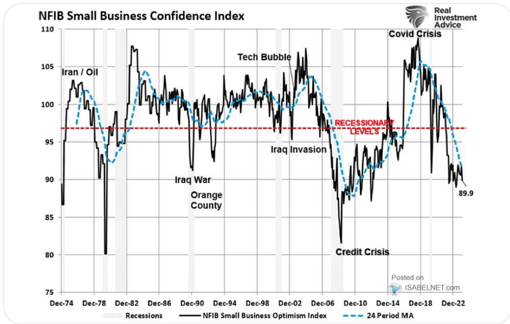

Chart 6: Lousy Small Business Confidence (Source: Isabelnet.com)

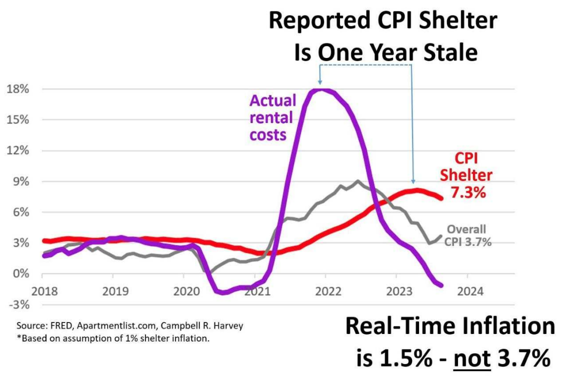

Chart 7: Real-time CPI Is Lower (Source: Cam Harvey)

When you combine these moderate inflation estimates, the plausible prospects for lower real rates, and the genuine excitement about productivity enhancements and profits from tech, the risk-on trends begin to make more sense. Indeed, the most crowded ideas (Chart 8) right now are thought to be long US tech shares, short Chinese equities and long Japanese shares.

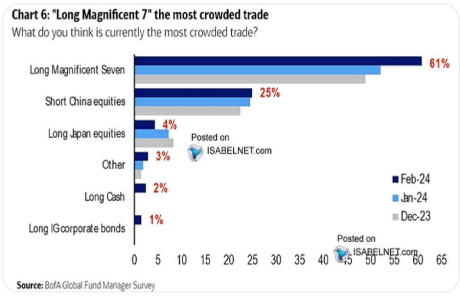

Chart 8: Crowded Trades: Long Mag 7, Short China, Long Japan (Source: Isabelnet.com)

As I noted last month, the Fed looks on track to achieve one of those famously elusive soft landings. Out of 13 tightening cycles since 1954, only 3 resulted in gentle slowdowns. I repeat last month's chart, Chart 9, for your consideration.

Hard landings = 10

Soft landings = 3

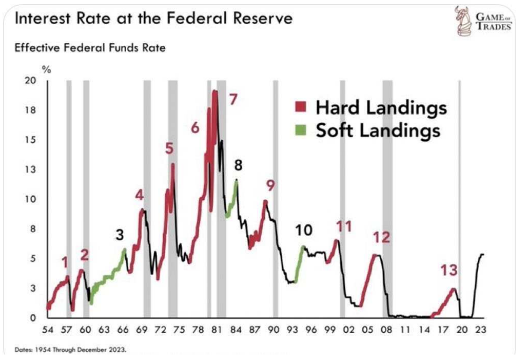

Chart 9: Is 2024 The Elusive Soft Landing for the Fed? (Source: Game of Trades)

I was quite confident that the Fed had overtightened, after having over-stimulated in 2020-21. Whether you looked at levels (Chart 10) or year-over-year changes (Chart 11), there was every reason to think the Fed was going to put the nose of the plane into the tarmac.

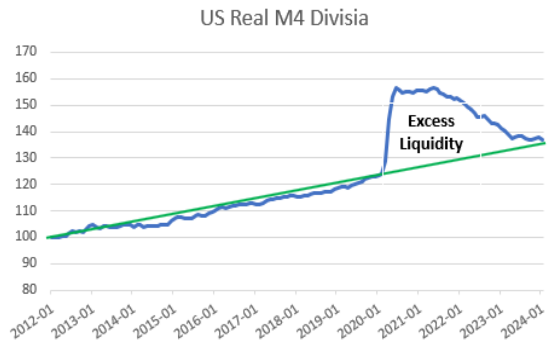

Chart 10: US Real M4 Money Supply (Source: FCC, CFS)

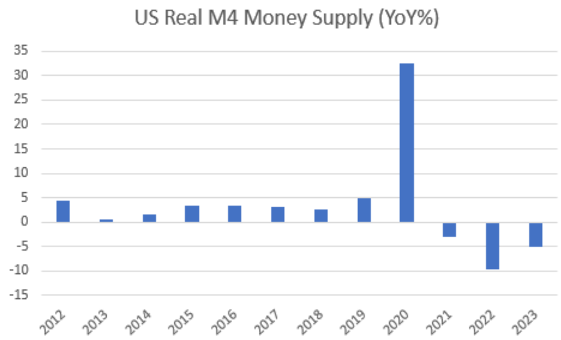

Chart 11: US Real M4 Money Supply – year-over-year percent change (Source: FCC, CFS)

In my opinion, two factors made all the difference. First, older, affluent consumers now play a bigger role in the economy and have little sensitivity to higher interest rates. Second, US deficits of 8% of GDP undoubtedly buffered the downturn. Here (Chart 12) is where the money went.

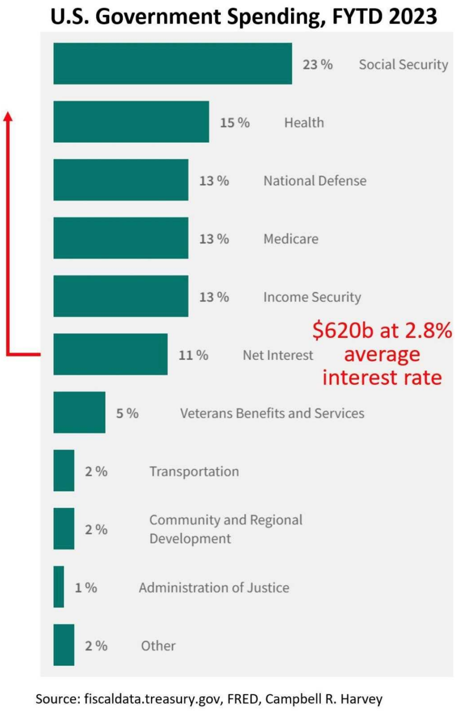

Chart 12: Composition of US Government Spending (Source: Cam Harvey)

Last month, I commented on the alarming downtrend in German manufacturing, the so-called "de-industrialisation" of the country. Let me add some additional colour now and explain why some observers think Germany is the "canary in the coal mine" for other leading industrial nations (Forbes). BASF, the German industrial giant with 400 production facilities across 80 countries, has faced sharply declining sales, collapsing earnings, and plant closures. As we noted last month, the contraction in German manufacturing coincided with the fallout of the Ukraine War (i.e. higher energy prices, sanctions), but conditions have not improved even though global energy prices have returned to pre-war levels. Analysts think that Germany's *Energiewende*, its net-zero energy policy, and poorly implemented lurch to variable renewables have forced folks to have backup generating capacity. Germany apparently now has some of the highest electricity costs in the world. I remember the tart comment of a Bank of America commodities analyst a few years ago, "*Europe will de-industrialise long before it de-carbonises.*" In any case, German output is expected to flatline for 2024. The cautionary lesson here, as readers of Vaclav Smil will know, is that our current economy will probably need traditional energy sources (fossil fuels, nuclear) as far as the eye can see.

China continues to aim for ambitious growth targets (viz. 5% growth) but achieving that target will require some strong policy support (See Chart 13). 2023 underlined problems with China's growth model: over-reliance on investment, where returns are declining, and weak consumer demand, exacerbated by declining confidence. Last month, I drew some comparisons with the factors behind Japan's long slump and recommended Richard Koo's book, *"The Holy Grail of Macroeconomics: Lessons from Japan's Great Recession".* The plan from policymakers looks moderate and incrementalist. The budget deficit is expected to be around 3%, augmented by 1tr yuan in long-term bond issuance. The government aims to create about 12m urban jobs and hold unemployment to 5.5%. China is expected to keep a strong focus on tech innovation, advanced manufacturing, and economies of scale that will allow it to dominate businesses like electric vehicles. The moderate character of the stimulus and emphasis on manufacturing point to ongoing deflationary forces. There is no sign that China is close to resolving the glut of unfinished properties and difficult situation for developers and local governments. On the other hand, the highly regulated Chinese economy is not in freefall. Stocks have stabilised for now, and commodity markets are chopping sideways.

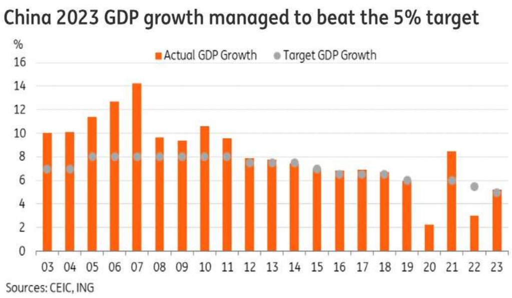

Chart 13: China Real GDP Growth (Source: ING)

The geopolitical picture was little changed in February, so far as I could tell. Israel remains in Gaza, seemingly making little incremental progress. The Red Sea remains closed to most shipping traffic, and Israel and Hezbollah continue to take shots across the Lebanese border. The US, it seems, has begun to distance itself a bit from Netanyahu (inviting Benny Gantz to visit) and is now, with some other nations, airdropping relief supplies to Gaza.

The outlines of the 2024 US Presidential Election are coming into focus. Trump will almost certainly be the Republican nominee, and polls indicate that he has an excellent chance of winning the election. The present "border crisis" is a major issue for voters, and Biden is getting surprisingly little credit for the solid US economy. On the Democrat side, delegate math shows that Biden can have the nomination if he wants it, and there is no indication that he doesn't want it. I had thought that we might see a younger Democratic ticket with, say, California Governor Gavin Newsome at the top, but betting markets still think it will be a Trump / Biden race, and bettors favour the former. Here are the odds, as of March 7th, on Odds Checker:

Trump 10 / 11

Biden. 2 / 1

Newsome. 17 / 1

Michele Obama 20 / 1

What would a Trump presidency mean for the US, for the world? Apart from Trump's unconventional style and rejection of political norms, the main impacts are likely to be a more isolationist foreign policy and a greater focus on America's southern border. There will probably be a reduced push toward green energy. Trump felt thwarted in his first administration, and he will likely surround himself with loyalists should he regain the White House. It's possible a second Trump term may be more impactful, for better or worse, than his first term. But much is likely to remain the same: the US will continue to run large deficits, face off against China, and watch Europe deindustrialise.

POWER

As in January, Power was our best sector, contributing over a percent to returns this month. We made money from shorts in European gas, electricity, and carbon contracts. Gas inventories in Europe (Chart 14) remain high, while weather was mild and industrial demand poor. Some of our best markets were Spanish electricity (Chart 15), EU carbon futures (Chart 16), and UK gas (Chart 17). On the other hand, our long in California carbon lost money on a reversal lower (See Chart 18).

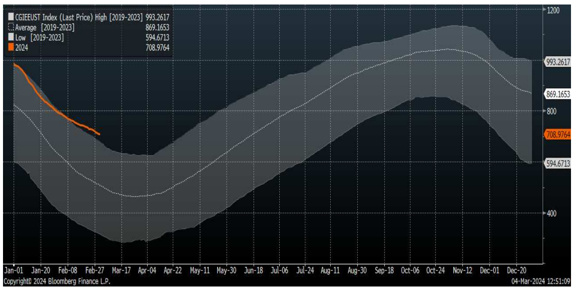

Chart 14: Ample European Natural Gas Inventories (Source: Bloomberg)

Chart 15: Spanish Baseload Electricity (Source: Bloomberg)

Chart 16: European Carbon Futures (Source: Bloomberg)

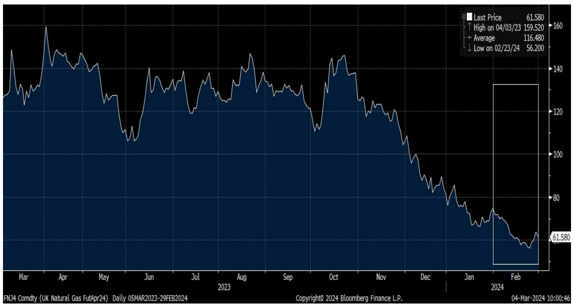

Chart 17: UK Natural Gas (Source: Bloomberg)

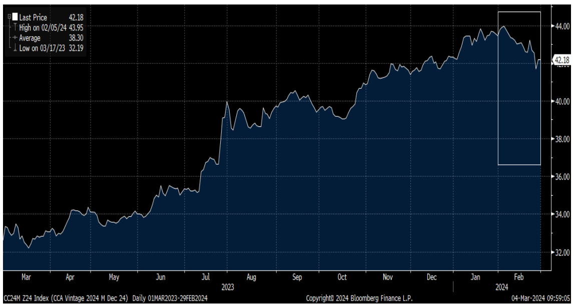

Chart 18: California Carbon Allowances (Source: Bloomberg)

CREDIT AND EQUITIES

Between Credit and Equities, we were up over 1% in February. We made money in all credit indices as risk-on sentiment prevailed for the reasons discussed in the Macro Overview. See Charts 19 through 22. In equities, we made money from various longs, including Poland (Chart 23), but lost in China when shares reversed higher (Chart 24).

Chart 19 CDX High Yield Spread (Source: Bloomberg)

Chart 20: ITraxx Crossover Spread (Source: Bloomberg)

Chart 21: CDX Investment Grade Spread (Source: Bloomberg)

Chart 22: CDX Emerging Markets (Source: Bloomberg)

Chart 23: Polish Stock Index (Source: Bloomberg)

Chart 24: China A50 Futures (Source: Bloomberg)

CURRENCIES

In February, we were approximately flat in Currencies. The US dollar (Chart 25) strengthened during the month. We made money in crypto currencies (Charts 26 and 27), but lost money in reversals in Latin American and African currencies (See Charts 28 and 29).

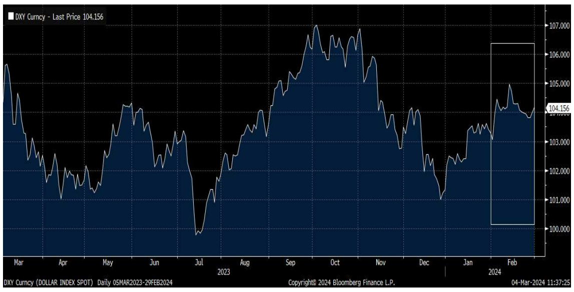

Chart 25: US Dollar Index (Source: Bloomberg)

Chart 26: Bitcoin Futures (Source: Bloomberg)

Chart 27: Ether futures (Source: Bloomberg)

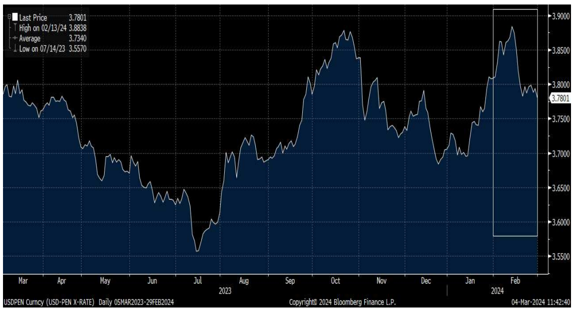

Chart 28: Peruvian Sol (Source: Bloomberg)

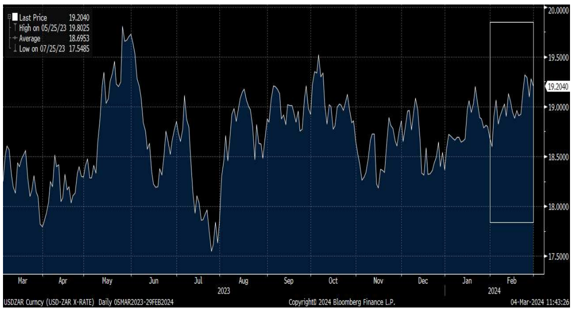

Chart 29: South African Rand (Source: Bloomberg)

COMMODITIES

The Programme had modest losses in Commodities in February. Most gains came from the long positions in freight markets, as Red Sea shipping disruptions supported freight prices (See Charts 30 and 31). We also had gains in short positions in European Milling wheat (Chart 32) and Corn. The Programme lost on reversals in some Chinese base metals and construction material (e.g., Iron ore (Chart 33) and Glass) and the short position in Nickel (Chart 34). The price of the latter rebounded in February on lack of supply, after a steady downtrend in previous months.

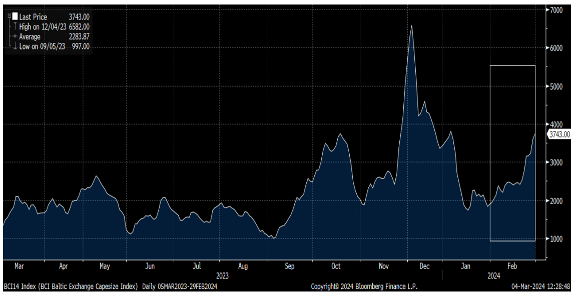

Chart 30: Baltic Capesize Index (Source: Bloomberg)

Chart 31: Baltic Panamax Index (Source: Bloomberg)

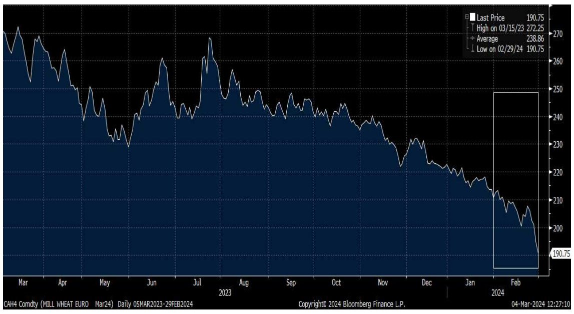

Chart 32: Milling Wheat (Source: Bloomberg)

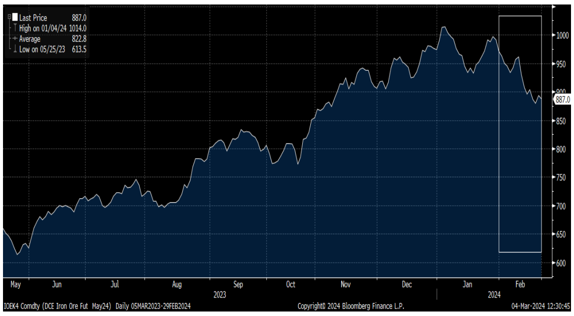

Chart 33: Iron Ore (Source: Bloomberg)

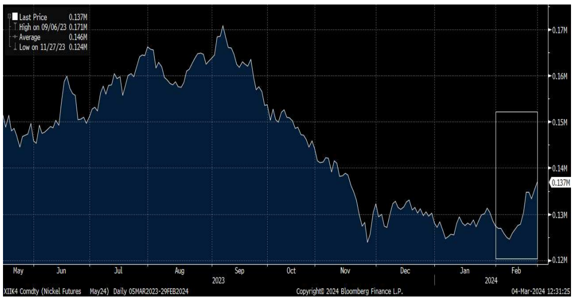

Chart 34: Nickel in Shanghai (Source: Bloomberg)

FIXED INCOME

Fixed income, down over a percent, was our worst sector in February. The end of hiking cycles around the globe has not been followed by consistent global trend toward lower policy rates, although we have seen some rate cuts in EM in recent months (See Charts 35 and 36).

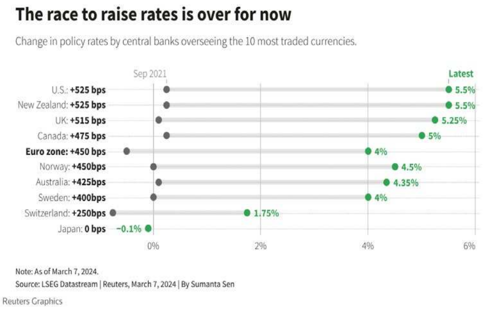

Chart 35: DM Central Banks: Not Hiking, Not Easing (Source: Reuters)

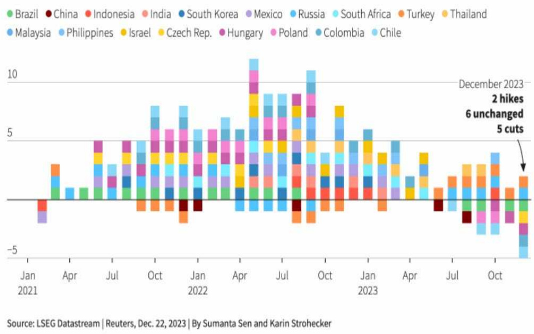

Chart 36: EM Central Banks Started to Ease (Source: Reuters)

In February, EM yields rose, especially in Latin America, hurting the Programme's receivers in the region. Chilean inflation (Chart 37) has surprised on the upside, provoking a reversal in yields (Chart 38). Likewise, inflation has surprised in New Zealand, with more losses from receiving positions there (Chart 39). Gains came from the payers in Norway, where yields continued to move up during the month (Please see Chart 40).

Chart 37: Inflation in Chile (Source: Bloomberg)

Chart 38: Chilean 5-year Interest Rate Swaps (Source: Bloomberg)

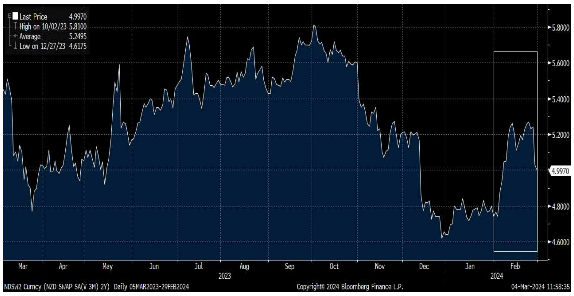

Chart 39: New Zealand 2-year Interest Rate Swaps (Source: Bloomberg)

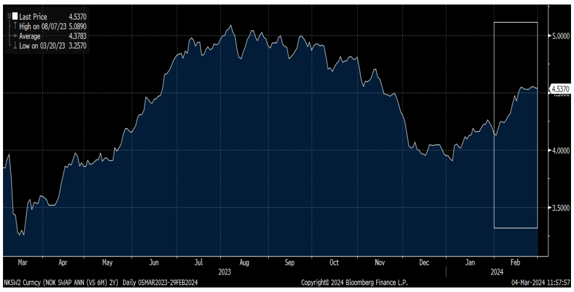

Chart 40: Norwegian 2-year Interest Rate Swaps (Source: Bloomberg)

CONCLUDING COMMENTS

Rather than recapitulating my comments from earlier sections or quoting recent commentaries to emphasise the continuity in the macro environment, let me wrap up on a more philosophical note.

Most years, I have the privilege to give a guest lecture to the graduate students studying portfolio management at an East Coast business school. These students probably won't become quant portfolio managers, but my goal is to convey the essence of and motivation for systematic trading. First, the systematic style requires the precise specification of ideas. Then you must test the hypotheses and check your approach for robustness and common sense. This sounds so reasonable and obvious, but consider: most investors actually operate without carefully specified ideas and proceed without careful testing. Sometimes, it's a shaky variant of *Cogito Ergo Sum*: *"I feel therefore I trade".* Of course, systematic trading has its own challenges: namely, to find persistent, *non-coincidental* phenomena in markets, to develop processes to minimise trading costs, and to build good portfolios.

Systematic trading measures and integrates risk. That's another key feature. You know the future is uncertain; so, the systematic approach explicitly examines distributions of outcomes… unconditional distributions and *conditional* distributions that arise from relevant information. The systematic manager endeavours to control, if not target, portfolio volatility, and to have insights into the higher moments, e.g. skewness and kurtosis. Finally, and critically, systematic trading takes human biases and emotions out of the day-to-day execution of the investment programme. You apply the system you have researched without emotion or favour.

Another topic I discussed with the students is the importance of *humility* in the pursuit of truth, not to mention investment returns. Biases and hidden assumptions shape the way you look at the world. The world only seems simple to lazy minds: it is a complicated and non-stationary place. I can't help repeating one of my favourite observations from Hemingway: *"No one thing is true. It's all true."*

Thus, we find competing narratives, conflicting information, and colliding agendas wherever we look: international relations, economics, politics, you name it. Is Russia *"a gas station masquerading as a country"* (as the late John McCain once said), or is it a capable and mortal threat to the "free world" (as some European leaders argue), or is it a regional power that has its own version of the Monroe Doctrine and enforces its own "red lines" (as Mearsheimer argues)? Or all of the above?

How powerful is Russia? People are all over the map. The initial invasion of Ukraine certainly seemed shambolic and military equipment was said to be inadequate; yet here we are. How do you rate the S-400 Triumph system against other air defence systems? What should we make of the Zircon, Khinzhal, and Avangard hypersonic missiles? (The US is making an effort to catch up (China's the leader) and field a usable hypersonic system).

How do you figure out what to believe, what to do?

My view is that a great place to start is recognising that we all have a lot to learn. *I told the students to take alternative ideas seriously and to cultivate a slight bias in favour of ideas that make you uncomfortable.* The latter point stems from the fact that we have a hidden bias in favour of psychological comfort. I used to tell junior traders to lean toward "the hard trade".

There are, to be sure, a lot of different ways investment managers can make money. In our business, systematic trend following, you go with the flow, with the prevailing narrative in a market, until there is a change… usually taking the form of a jump in volatility or a reversal sufficient to trigger certain signals. Observing this process, you see confidently asserted Truths come and go: "US Recession Ahead", "Higher for Longer", "Lower Sooner", "No Landing", etc. It makes sense because information and interpretation are costly and elusive; so, we learn from others, and herding behaviours arise. Of particular interest are the "Grey Rhino" risks (exemplified by the US government's shaky finances), which don't matter… until they do. Then they become dominant narratives and drive big trends. Trend following reflects, in a way, a wise humility.

Our programme focuses on alternative markets, incorporating almost 500 far-flung markets to "Diversify the Diversifier" (standard market trend programmes). Our goal has been to offer a distinct, different set of exposures with superior portfolio diversification and better trend behaviour over the long run.

Please give us a ring if you have questions or comments.

Best regards,

Doug Greenig, CEO

EXECUTIVE SUMMARY

Strategy	Diversified systematic macro
Approach	Systematic/algorithmic Instruments Currencies, stocks, fixed income, credit, commodities, power, volatility
Targets	Volatility: 10% p.a. before fees Return: High risk-adjusted returns Correlation: Low long term correlations with stocks, bonds and commodities
Investor and business partner	Brummer & Partners, a leading Nordic hedge fund group

Florin Court Capital is a diversified systematic asset manager. The investment methodology is evidence-based and process driven. The portfolio is constructed using proprietary mathematical models implemented on computer systems. A particular focus is extracting the benefits of diversification through market selection from over 400 financial securities across all major asset classes including currencies, stocks, fixed income, credit, commodities, power and volatility.

The model signals are also diverse, encompassing technical signals with a range of holding periods, yield and value signals, cross market signals and many others.

Trade execution is automated whenever appropriate and transaction costs are carefully measured. Rigorous real-time risk controls are built into the systematic process.

The Florin Court Capital fund is designed to have no long-term correlations with major asset classes and most hedge fund styles.

Florin Court Capital is committed to research and a disciplined programme for model improvement and development to exploit opportunities and to adapt to changing markets.

WHY INVEST IN FLORIN COURT?

- "Diversified by design" – over 400 markets, diverse signals
- Experienced investment team
- Partnership and support from Brummer & Partners
- Low correlation with stocks, bonds and commodities

PORTFOLIO MANAGERS

Douglas Greenig, CEO and CIO

Doug Greenig has over 29 years of experience in investment management. From 2012 to 2014, he was Chief Risk Officer of Man/AHL and also headed the Portfolio Management Group, beginning in 2013. Doug was jointly responsible (with the CIO) for the evaluation and approval of all investment strategies and trading systems.

Prior to AHL, Doug was a Managing Director working as a quantitative portfolio manager at the Fortress Investment Group beginning in 2006. From 2001 to 2006, Doug was Head of Agency Mortgage Trading at RBS Greenwich Capital. He also managed an eight person quant prop desk at the firm, beginning in 2000. From 1993 to 1999, Doug worked at Goldman Sachs in New York, as a fixed-income proprietary trader. Prior to Goldman, Doug was a Senior Consultant at BARRA. Doug earned a Ph.D. and an M.S. in Mathematics from the University of California at Berkeley in 1993. He graduated from Princeton University in 1986 with an A.B. in Economics, Summa Cum Laude. He was awarded the Wilson Prize for his thesis, which influenced Fischer Black's late work on general equilibrium theory. Doug taught Portfolio and Risk Management at the Courant Institute at NYU in 2010.

David Denison, Deputy CIO

David Denison has over 20 years of hedge fund experience, following his earlier academic career. Prior to joining FCC, David was the Head of FX at Man/AHL, which he had joined in 2008 as a senior quantitative researcher. As Head of FX, he was responsible for the modelling and investment management of AHL's multi-billion dollar FX portfolio. Prior to AHL, David worked at IV Capital (2006–2008) and Gloucester Research (2002–2006) focusing on quantitative research in equities. Prior to joining Gloucester Research, David lectured in Statistics for five years at Imperial College, London, focusing on modern computational statistical methods.

David holds a Ph.D. from Imperial College, London, and his 1997 dissertation won the Savage Award. He gained a first-class mathematics degree from Oxford University in 1994. He is the author of Bayesian Methods for Nonlinear Classification and Regression, Wiley, 2002.

PRODUCT STRUCTURE (BMS SHARE CLASS)

ISIN	KYG3643B1059
Structure	Cayman Master Feeder Structure
Management fee	1 %
Performance fee	20 % over hurdle rate (high watermark)
Liquidity	Monthly (5 business days' notice)
Minimum investment	USD 1,000,000 / SEK 10,000,000 / GBP 1,000,000
Minimum additional investment	USD 100,000 / SEK 1,000,000 / GBP 100,000
Lock-up/gate	None
Prime Broker	JP Morgan, Merrill Lynch International
Administrator	Citco (Cayman Islands)
Auditor	KPMG

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Regulatory disclosures

0 % of the Fund's assets are subject to special arrangements such as side pockets or gates, arising from their illiquid nature.
There have been no changes to the Risk management systems of the AIF, and no risk limits have been exceeded.
There have been no changes to the leverage arrangements of the AIF, nor to the right to reuse of collateral.

Florin Court Capital Fund, Florin Court Capital Fund LP, Florin Court Capital HV Fund and Florin Court Capital Master Fund have entered into separate agreements and/or arrangements (together, the "Side Letters") with certain Shareholders to provide such Shareholders with preferential terms. Such Shareholders comprise private funds and pension plans including state or municipal government pension plans. The Side Letters contain terms comprising: enhanced transparency rights (including, without limitation, performance and risk-assessment data and access to the Fund's and the Master Fund's books and records); capacity rights; additional notification rights (including, without limitation, a notice of any material adverse change in the business, operations and conditions of the Investment Manager that affects its ability to perform its obligations to the Fund and the Master Fund and commencement of any litigation against the Fund, the Master Fund or the Investment Manager or, in certain instances, indictment of or commencement of any litigation against a Key Person); right to reduced or waived redemption fee upon redemption in certain circumstances; right to disclose certain information pertaining to the Fund and the relevant Shareholder's investment in the Fund in accordance with certain applicable laws, rules and regulations. It is a policy of the Investment Manager to treat all investors in the Fund fairly in accordance with the applicable FCA rules.