



Jubilee Ace

AQUA Analysis Report

OBJECTIVE

Our AQUA system seeks to maximize returns for our Jubilee Ace Clients by allocating our funds across our cryptocurrency, commodities and gaming divisions, with experts in each division managing, monitoring and executing our algorithms and strategies for positive returns.

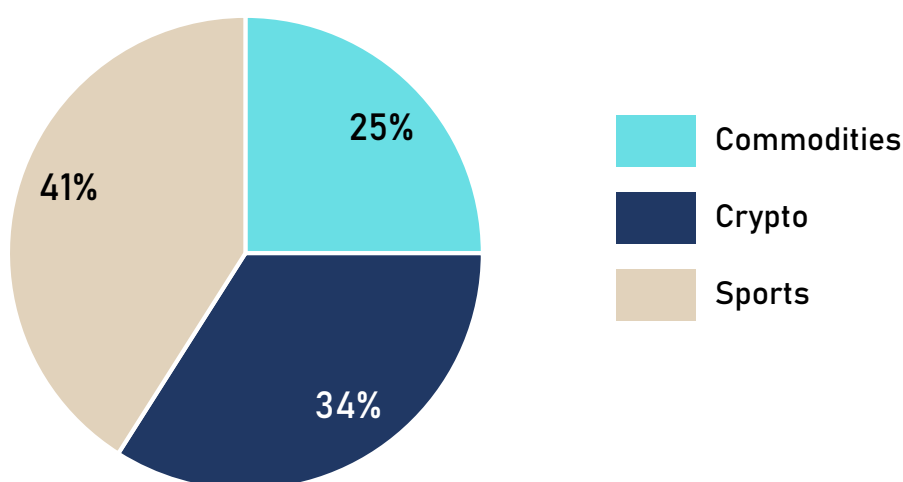
FUND SIZE

OCT 2019 : 157m
NOV 2019 : 198m
DEC 2019 : 248m

OVERVIEW

AQUA has outperformed expectations in this quarter in all 3 segments of Commodities, Cryptocurrencies and Sports. Quarter overall return on investments stands at 37.72% and is expected to continue performing at a high level for the near future. With the launch of MyAqua, the next flagship of Jubilee Ace, expects more quality arbitrage in the coming months. More software tweaks and updates are expected in 2020 to further enhance performance and rolling out of new AQUA in more industries with viability for arbitrage.

FUND ALLOCATION



COMPANY PROFITS BY MONTH

October: (38.57%)		November: (37.64%)		December: (36.90%)	
Commodities	6.50%	Commodities	6.95%	Commodities	6.82%
Crypto	12.92%	Crypto	13.26%	Crypto	12.04%
Sports	19.15%	Sports	17.43%	Sports	18.04%

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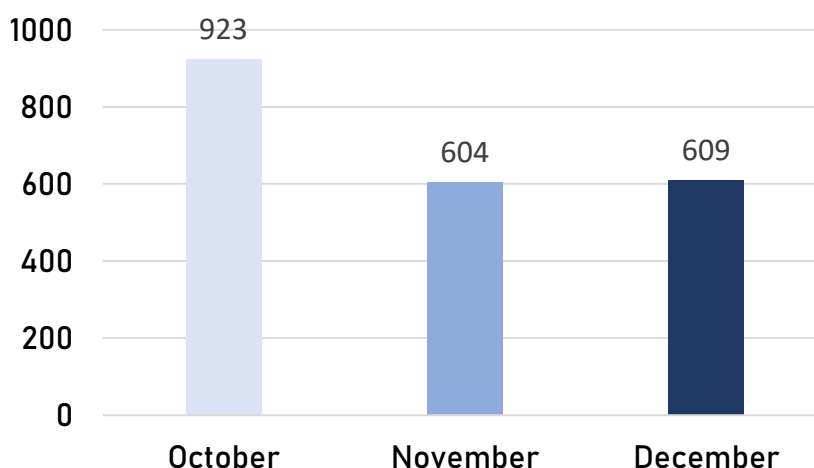
AQUA Analysis Report

DIVISION REPORT : COMMODITIES

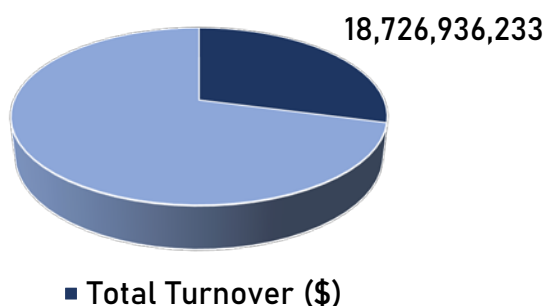


Commodities

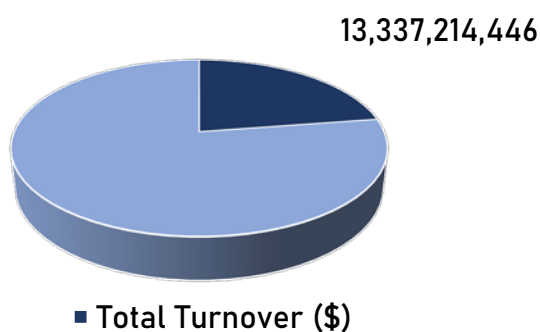
Total No. of Trades



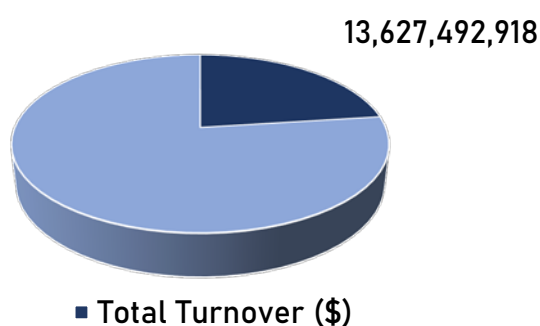
OCT



NOV



DEC



Total Winning Trades

Number of Trades	
OCT	805
NOV	487
DEC	498

Total Winning Ratio

Winning (%)	
OCT	87.22%
NOV	80.63%
DEC	81.77%



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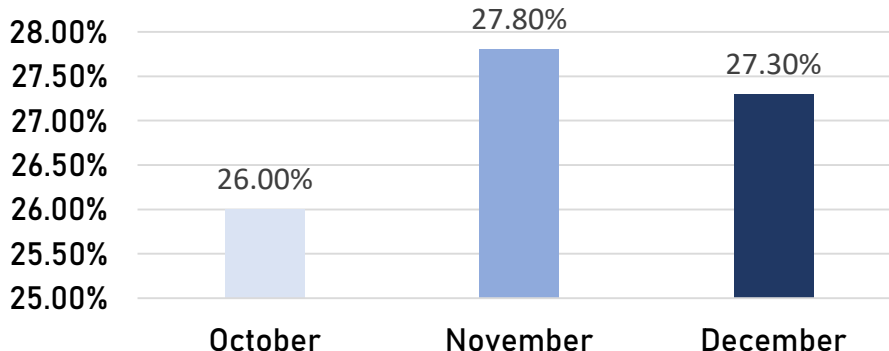
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DIVISION REPORT : COMMODITIES



Commodities

Average Performance: 27.03%



Gold was on a downward trend in this quarter as investors are wary of the looming US-China Trade deal waiting to happen. However, towards the end of December, US President Donald Trump indicated he was in no hurry to sign a trade deal with China and that another round of tariffs was imposed on \$160 billion worth of Chinese goods on December 15. Trump also indicated that it might be best to wait until after the 2020 presidential election before striking an agreement. This triggered a stock market sell off and flock to commodities which prompted the rise towards the end of December.

West Texas Intermediate (WTI) and Brent crude oil prices finished lower on the final day of 2019. The February WTI contract price lost 62 cents Tuesday, settling at \$61.06 per barrel. It traded within a range from \$60.63 to \$61.88. Oil markets have risen over 17% in the quarter due to mainly tensions in the middle east. Traders contemplated potential supply risks following U.S. airstrikes on Iranian-backed militia in Iraq. Oil market participants are working to understand if the first major use of U.S. air power in Iraq under the Trump administration – and the first since American forces were reinstated there in 2014 – substantially changes Middle East supply risk.

With crude oil above \$60 mark, an economically attractive price to US shale oil producers, experts are expecting OPEC to react with more than just production cuts which took effect in early December. The 18-month trade war has pressured oil prices, while uncertainty around Brexit has also weighed. Britain's ruling Conservative Party won a large majority in general election, paving the way for Prime Minister Boris Johnson to remove the country from the European Union. This all signals for a healthy rebound in global oil demands. According to IEA Oil Market Report, Global oil demand increased by 900 kb/d y-o-y in 3Q19, the strongest annual growth in a year. Nearly three-quarters of the growth occurred in China. Indian demand rose 135 kb/d, but OECD deliveries fell for the fourth straight quarter and are expected to decline 75 kb/d overall in 2019. For 2019 and 2020 we have left unchanged our global oil demand growth forecasts at 1 mb/d and 1.2 mb/d, respectively.

Faced with potential oversupply in early 2020, OPEC+ countries agreed to deepen existing cuts to 2.1 mb/d in 1Q20. This implies a reduction in supply of 500 kb/d from current levels. Despite the additional curbs and a reduction in our forecast of 2020 non-OPEC supply growth to 2.1 mb/d, global oil inventories could build by 0.7 mb/d in 1Q20. In November, global oil supplies held steady at 101.36 mb/d, down 1.2 mb/d y-o-y. The sharp drop in refining margins in November in all markets revealed the delicate balancing act between global crude oil and product markets. Labour strikes in November in several countries were factors in the downward revision to our 4Q19 throughput forecast, now expected to be flat y-o-y. In 2020, refining throughput growth is also revised down to 1 mb/d, after a 0.2 mb/d decline in 2019.

ICE Brent futures rose above \$64/bbl following the OPEC+ meetings. Physical markets appear to have tightened with steeper backwardation for both North Sea Dated and Dubai, and rising differentials for many crudes, particularly sweet grades. Product cracks eased, with the exception of naphtha which was boosted by petrochemical demand. HSFO cracks continued to be pressured by the IMO regulations and fell to record lows.



20th January 2020

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DIVISION REPORT: CRYPTOCURRENCY



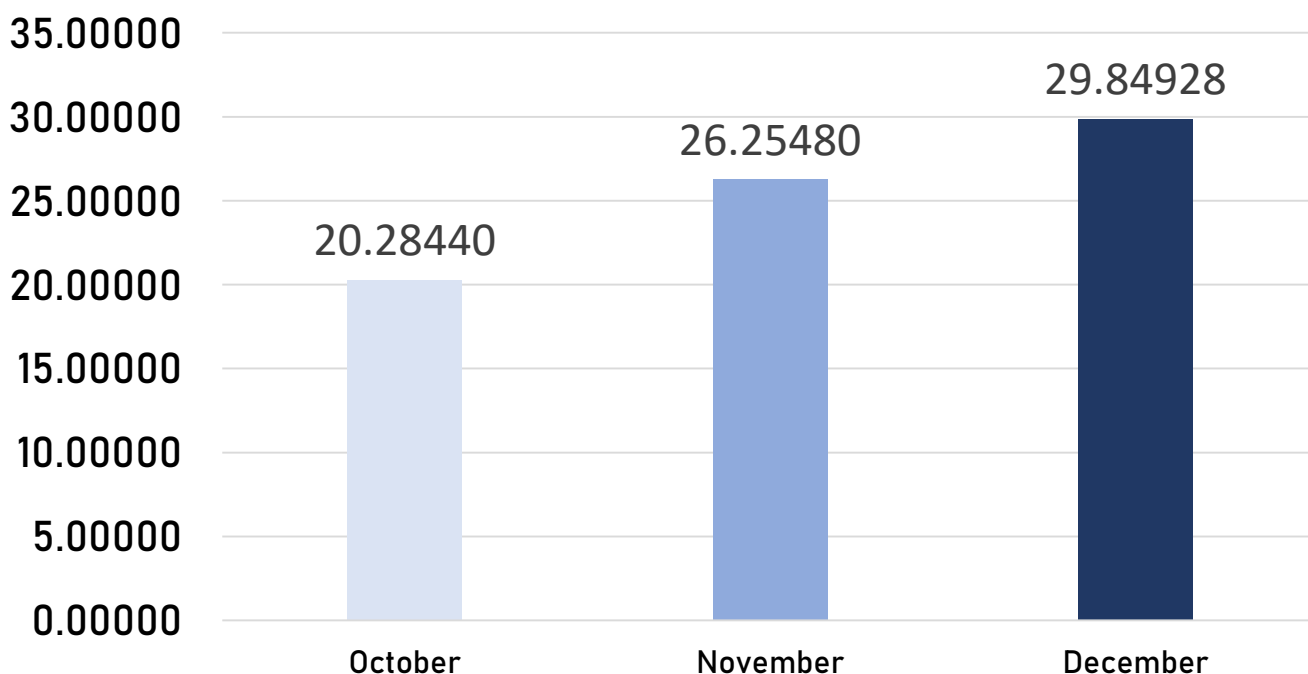
Cryptocurrency

Funds (\$m)	
OCT	53.38
NOV	67.32
DEC	84.32

Average Trade Size (BTC)	
OCT	0.034575
NOV	0.023837
DEC	0.034823

Average Trade Profit (%)	
OCT	1.56
NOV	1.34
DEC	1.21

Profits (\$m)





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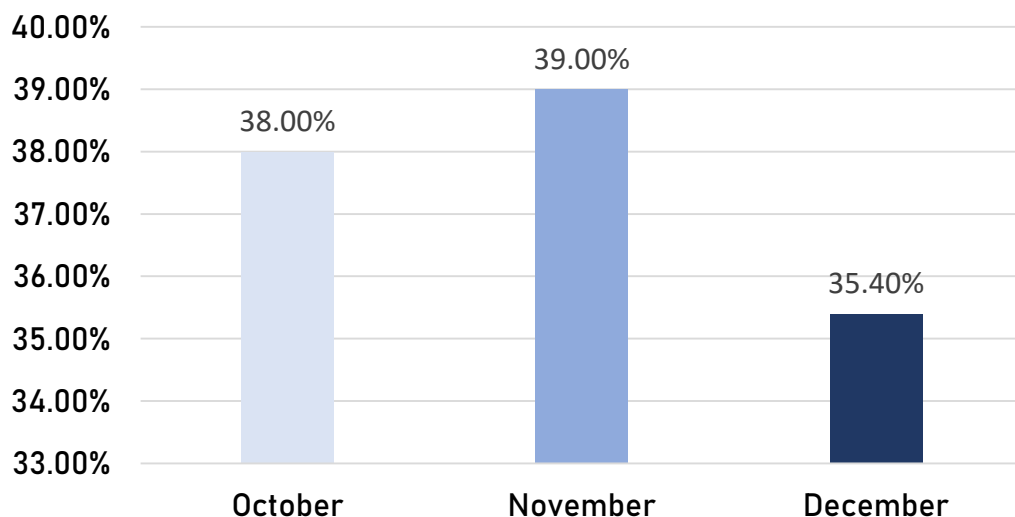
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DIVISION REPORT: CRYPTOCURRENCY

Average Performance: 37.47%



Cryptocurrency



As 2019 draws to an end, Bitcoin looks back on a standout year in terms — up over 100% from the yearly lows in February of around \$3,350. By the end of June, BTC/USD found itself up near \$13,800. Then after several months of consolidation and subsequent selling pressure, BTC hit 6-months lows of around \$6.5K in November only to recover back to the \$7Ks range. The overall downward trend is expected to continue in early 2020.

On 23rd December 2019, numerous cryptocurrency influencers (including Hong Kong based Boxmining and Singapore based Altcoin Buzz) reported that YouTube began removing their cryptocurrency videos. YouTube broadly stated that videos were removed on the basis that they were “harmful or dangerous content” or promoted “sale of unregulated goods”. According to tweets from various influencers, most of the videos targeted were those from 2018 and early 2019. And more importantly, YouTube failed to specify what exactly had resulted in the video violating YouTube’s terms.

On 27th December 2019, China’s Securities Regulatory Commission issued an announcement entitled ‘Risk Tips on Further Preventing “Virtual Currency” Trading Activities’. Specifically warning against engaging in token sales, issuances and trading activities. And notably ICOs and exchanges (whether foreign or domestically based) providing cryptocurrency exchange services to Chinese citizens.

The Announcement warns actions are being taken by the relevant governmental department. These include maintaining pressure on those institutions, conducting on-site interviews, investigations, website closures, and filing criminal complaints. This is part of China’s ongoing efforts to seriously clamp down on any cryptocurrency related activities, and distinguish its national digital currency, DCEP (Digital Currency Electronic Payment) as the only legal cryptocurrency in China. Huobi Indonesia announced on 27th December 2019 its launch of a local fiat gateway which would allow direct fiat to crypto trading between the Indonesian Rupiah (IDR) to Tether (USDT). This gateway will allow Indonesian investors to use their local currency to trade over 250 cryptocurrencies available on Huobi Indonesia.

According to Huobi, Indonesia has the highest population and largest economy in Southeast Asia. Huobi Indonesia itself has 50,000 registered users and 5,000 active daily traders. This new gateway is certainly going to be welcomed by existing users and will make it much easier for those who are new to cryptocurrency trading in Indonesia.

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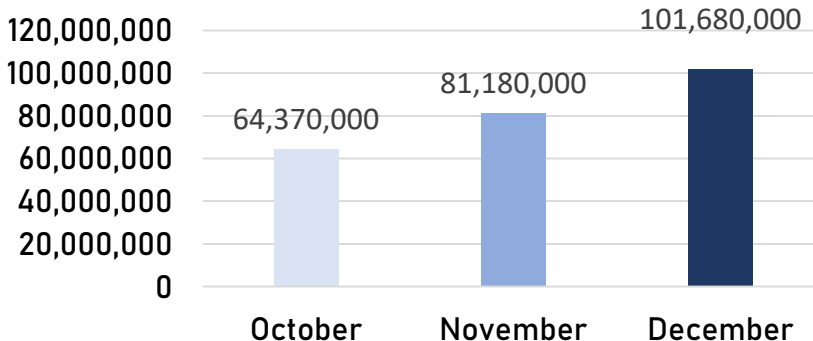
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DIVISION REPORT: SPORTS

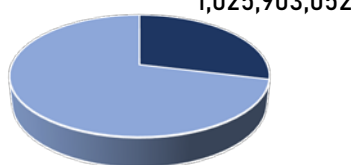


Sports

Total Amount Traded

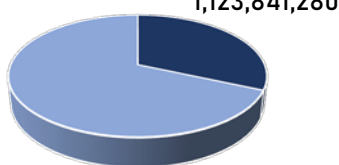


OCT



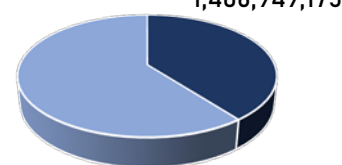
Amount Placed (\$)

NOV



Amount Placed (\$)

DEC



Amount Placed (\$)

Total Successful Arbitrated Bets

OCT	397,945
NOV	427,316
DEC	557,428

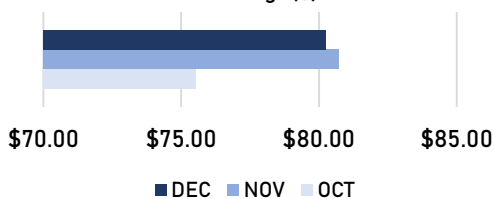
Total Profits (\$)

OCT	30,060,790.00
NOV	34,501,500.00
DEC	44,739,200.00

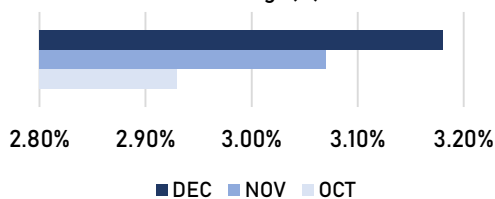
Average Bet Size (\$)

OCT	1,289
NOV	1,315
DEC	1,262

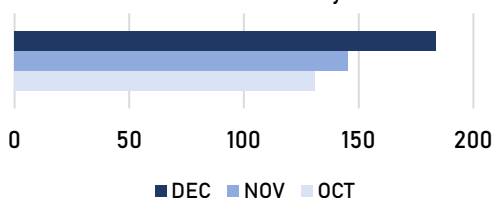
Average Profit Per Successful Arbitrage(\$)



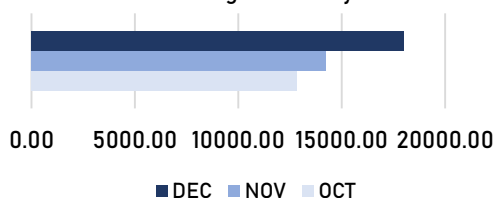
Average Profit Per Successful Arbitrage(%)



Average Successful Arbitrages Per Terminal Per Day



Average Successful Arbitrages Per Day





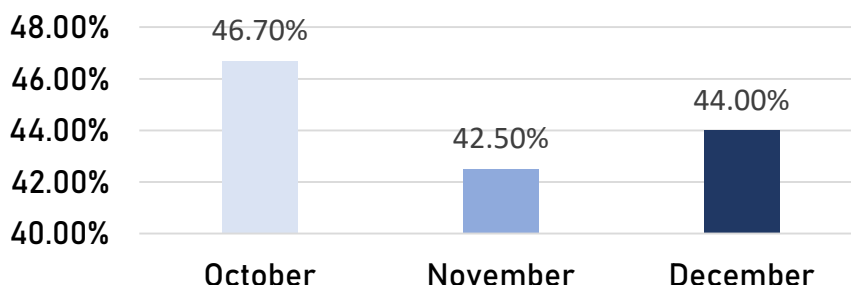
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DIVISION REPORT: SPORTS



Sports

Average Performance: 44.40%



Sports investments into data analytics are pouring in globally. Andrea Radrizzani's Aser Group has announced a strategic investment in Sports Data Labs (SDL), a San-Francisco-based startup that provides technology for in-game capture, analysis and distribution of real-time human data. The move makes Aser, which is the parent company of second-tier English soccer club Leeds United and multinational sports network Eleven Sports, the single biggest investor in SDL, and will see the investment firm take an active role in the company's global commercial strategy.

With a every growing, lucrative, and relatively untapped industry, the potential is immense. Jubilee Ace Sports Analytics has received US\$5m in funding to bolster its core technology team to develop more advanced human data market for sports betting and other key growth areas. U.S. private equity firm Silver Lake has agreed to invest US\$500 million (S\$683 million) in the owners of English football champions Manchester City, valuing the Premier League club's owner at US\$4.8 billion. Silver Lake will buy just over 10 per cent of Abu Dhabi-controlled City Football Group (CFG), which owns City, the companies said on Wednesday (Nov 27), confirming a report in the Financial Times newspaper.

Europe's top football clubs have drawn in big money from some of the world's richest investors over the last decade, as the game attracts more and more fans in lucrative markets such as Asia, the United States and the Middle East. City's big domestic rival Manchester United are owned by the American Glazer family, while Chelsea is owned by Russian billionaire Roman Abramovich. French champions Paris Saint-Germain are owned by Qatar Sports Investments. "Silver Lake is a global leader in technology investing, and we are delighted by both the validation that their investment in CFG represents, and the opportunities for further growth that their partnership brings," City Football Group chairman Khaldoon Al Mubarak said in a statement. City Football Group said none of its existing shareholders were selling equity stakes as part of the Silver Lake deal. It added that Abu Dhabi United Group, the investment vehicle owned by Sheikh Mansour bin Zayed Al Nahyan, would remain the majority CFG shareholder with a stake of around 77%.

Man City this month reported record high 2018-19 revenue of £535.2 million (S\$933.5 million) in a fifth consecutive year of profitability. Sports betting has grown to be an estimated US\$150 billion industry worldwide as of June 2019, as more and more countries and states legalised online wagering. With the growing acceptance, more diverse bookmakers and odds will be expected to surface, along with a deluge of additional arbitrage opportunities. AQUA – Sports is well equipped and constantly seeking more bookmaking partnership to strengthen its market share and consolidate its status as a market leader. With the season opener for most major sports like football and basketball coming up next quarter, expect more and more arbitrage opportunities coming your way.