

GLOBAL EQUITY – MARKET NEUTRAL

Series B	Inception date February 1, 2018	Performance benchmark MSCI World Index	Currency CAD
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STRATEGY DESCRIPTION

An active, quantitatively driven investment process that invests with conviction across a concentrated portfolio of global securities selected across three to eight developed countries. The team works on delivering stable absolute performance by identifying systematic dislocations across several quantitative equity risk metrics. The strategy exploits the persistent valuation anomaly in developed equity markets induced by the growth of passive funds and low-tracking error strategies. The portfolio is built to maximize opportunities across all market environments while maintaining a constant risk budget.

INVESTMENT PROCESS

Invest across 3 to 8 developed countries with a specific rebalancing schedule:

- Compute a Dispersion Factor to quantify and rank the strength of the opportunity in each country
- Select an optimal country allocation using the Dispersion Factor
- Implement portfolio to achieve performance and risk objectives

HIGHLIGHTS

Style	Global equity market neutral strategy
Performance Objective	Absolute return
Risk Objectives	7% annualized volatility with low correlation to global equity markets
Process	Active Quantitative
Target Number of Holdings	120 long & 40 short global stocks
Strategy AUM	\$30 Million (As at March 31, 2024)

For each individual country:

- Apply several filtering techniques to exclude stocks based on requirements related to data availability, liquidity, market cap and other risk metrics
- Model a proprietary Beta measure for each stock that combines volatility, correlation and fundamental dynamics

ALLOCATION BY COUNTRY	
LONG	SHORT
30 lowest Beta stocks	10 highest Beta stocks
Rebalanced Quarterly	Rebalanced Monthly

WHY INVEST IN THIS STRATEGY

- True market neutral portfolio with low systematic risk and low correlation to equity markets
- Strong performance in both down and up equity markets
- Effective downside protection in down markets
- Quantitative and robust portfolio construction process

PERFORMANCE NET OF FEES (%)¹

Series B – As at June 30, 2024

PERFORMANCE PER PERIOD AND ANNUALIZED PERFORMANCE

	1 Month	3 Months	6 Months	QTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	SI
	0.21	-1.91	-1.73	-1.91	-1.73	-2.11	-3.73	-2.97	-2.19	-1.20			1.58

MONTHLY PERFORMANCE AND ANNUAL/YTD PERFORMANCE

	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Year/YTD
2018		0.20	-0.14	-0.17	1.37	2.24	-0.55	1.08	-0.69	2.62	3.32	0.93	10.60
2019	1.52	0.63	1.80	-0.86	2.79	0.21	1.02	3.40	0.06	-1.44	1.20	-0.51	10.14
2020	3.37	-3.81	-0.06	-0.09	1.83	-1.89	2.59	-0.93	0.78	-1.79	-3.37	-0.22	-3.79
2021	-0.85	-2.35	2.69	1.26	0.83	1.76	1.45	0.72	-3.29	-0.62	2.30	0.02	3.82
2022	-3.66	0.26	3.19	0.83	-1.77	-0.65	-2.21	-3.07	-1.21	0.90	1.96	1.55	-4.05
2023	-4.09	-0.73	2.42	2.10	-1.82	-1.01	-0.93	-0.48	-1.99	2.00	1.36	-0.29	-3.60
2024	2.06	0.00	-1.84	-2.62	0.53	0.21							-1.73

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

1. Performance between February 2018 and April 2019 are based on the composite returns of the Strategy at Fiera Capital Inc (USA). Then, the fees are simulated based on the appropriate series fee structure.

QTD = Quarter to Date; YTD = Year to Date; SI = Since Inception

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RISK/RETURN ANALYSIS (%)

Net annualized return since inception (%)	1.58
Beta	0.06
Annualized standard deviation (%)	6.35
Annualized Sharpe ratio (2.03% ²)	-0.07
Best monthly return (%)	3.40
Worst monthly return (%)	-4.09
Percentage of months with positive performance	53.25
Average return when market is up (%) ³	0.46
Average return when market is down (%) ³	-0.47
Up-market capture ratio (%) ³	14.93
Down-market capture ratio (%) ³	14.46

Since inception

2. Risk-free rate of return

3. Market based on MSCI World Index

PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Alexandre Hocquard, Ph.D.	Senior Portfolio Manager	2006
Keanu Vivish, MSc, CFA	Senior Quantitative Analyst	2020
Youssef Chaouch, MSc, CFA	Senior Quantitative Analyst	2019

The SIS team combines expertise and experience in financial engineering, trading and execution to deliver superior client outcomes and service.

QUARTERLY COMMENTARY

As at June 30, 2024

Global equity markets delivered another strong quarter of performance despite an initial decline in major indices. Early-quarter nervousness stemmed from a shift in rate expectations following a series of strong economic data releases. However, markets eventually rebounded, led by artificial intelligence (AI)-related stocks, as a robust earnings season in the technology sector helped change the narrative and alleviate concerns over persistent inflation.

Amid this backdrop, our Global Market Neutral strategy experienced a modest negative performance for the quarter. This was mainly due to the long sleeve, where some names such as Orora (ORA AU) and Restaurant Brands (QSR CN) reported disappointing earnings. In terms of geographical contribution, the Australian sleeve was the largest detractor due to short positions in Telix Pharmaceuticals and Pro Medicus.

Markets have remained surprisingly calm despite a tense geopolitical environment and stubborn inflation. The coming months will test the markets as we approach pivotal elections in both Europe and the US. Market participants will also closely monitor the Federal Reserve's language to assess the future path of interest rates.

Please refer to the **Important disclosure** section at the end of this document for more information.

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Equity risk: the risk that the value of stock may decline rapidly for issuer-related or other reasons and can remain low indefinitely. **Market risk:** the risk that the market value of a security may move up or down, sometimes rapidly and unpredictably, based upon a change in market or economic conditions. **Liquidity risk:** the risk that the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk:** any investment that has the possibility for profits also has the possibility of losses, including loss of principal. **ESG and Sustainability risk:** ESG and sustainability risk may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk:** geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Investment portfolio risk:** investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Operational risk:** operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

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- Swiss representative: Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, switzerland@waystone.com. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the Fund may be obtained free of charge from the Swiss representative.
- Swiss paying agent: Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.
- Place of performance: Geneva
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