

GLOBAL EQUITY – MARKET NEUTRAL

Series A	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.

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	\$29 Million (As at December 31, 2023)

INVESTMENT PROCESS

Invest across 2 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

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 A – As at March 31, 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
-1.78	0.35	3.63	0.35	0.35	-0.28	-2.92	-0.40	-1.08	0.28			2.63

MONTHLY PERFORMANCE AND ANNUAL/YTD PERFORMANCE

	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Year/YTD
2018		0.24	-0.07	-0.11	1.37	2.28	-0.51	1.12	-0.64	2.66	3.36	0.98	11.12
2019	1.57	0.67	1.85	-0.81	2.78	0.20	1.18	3.40	0.18	-1.39	1.24	-0.51	10.75
2020	3.42	-3.74	0.00	-0.08	1.83	-1.78	2.57	-0.88	0.82	-1.63	-3.31	-0.16	-3.16
2021	-0.79	-2.29	2.79	1.32	0.89	1.86	1.70	0.77	-3.44	-0.56	2.38	0.09	4.62
2022	-3.60	0.31	3.25	0.83	-1.67	-0.59	-2.15	-3.01	-1.16	0.96	2.01	1.61	-3.39
2023	-4.04	-0.67	2.48	2.16	-1.76	-0.95	-0.87	-0.42	-1.94	2.06	1.42	-0.24	-2.93
2024	2.12	0.06	-1.78										0.35

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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Currency
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RISK/RETURN ANALYSIS (%)

Net annualized return since inception (%)	2.63
Beta	0.05
Annualized standard deviation (%)	6.38
Annualized Sharpe ratio (1.90% ²)	0.11
Best monthly return (%)	3.42
Worst monthly return (%)	-4.04
Percentage of months with positive performance	54.05
Average return when market is up (%) ³	0.52
Average return when market is down (%) ³	-0.33
Up-market capture ratio (%) ³	16.90
Down-market capture ratio (%) ³	10.21

Since inception

2. Risk-free rate of return

3. Market based on MSCI World Index

PORTFOLIO

	Number	%
Long positions	89	123.2
Short positions	36	-57.9

SECTOR EXPOSURE (CONTRIBUTION TO BETA)

Sector	Short		Long
Communication Services	-0.89	-0.01 — 0.03	6.85
Consumer Discretionary	-8.38	-0.11 — 0.08	12.72
Consumer Staples	-5.76	-0.04 — 0.06	17.64
Energy	0.00		0.00
Financials	-9.97	-0.13 — 0.11	23.57
Health Care	-2.63	-0.03 — 0.05	10.62
Industrials	-11.11	-0.14 — 0.13	23.07
Information Technology	-5.40	-0.09 — 0.12	13.10
Materials	-8.42	-0.10 — 0.05	10.00
Real Estate	-2.97	-0.03 — 0.02	2.32
Utilities	-2.34	-0.02 — 0.01	3.35

■ Sector Exposition (%) ■ Contribution to portfolio Beta

QUARTERLY COMMENTARY

As at March 31, 2024

Global equity markets continued their upward trajectory from last year, maintaining robust performance throughout the first quarter of 2024. This sustained momentum was fueled by a combination of factors, including a backdrop of easing inflation, robust corporate earnings, and a pervasive sense of optimism driven by advancements in artificial intelligence (AI).

Amidst the surge in risk assets predominantly driven by high beta stocks, the Global Market Neutral strategy showcased resilience by delivering positive returns in absolute terms for the quarter. This performance owes much to the US sleeve, where our systematic filtering process adeptly sidestepped volatile stocks and capitalized on the robust performance of some low beta names like Progressive Corp and Leidos Holdings. Conversely, the Canadian sleeve dampened the portfolio's overall return, primarily due to the substantial downturn of SSR Mining following a landslide incident at one of their mines in Turkey.

Much of the optimism driving the first quarter rally stemmed from lofty expectations surrounding AI-induced revenues, coupled with anticipated easing in financial conditions. However, it is crucial to acknowledge that these expectations have already been partially priced into the market. Consequently, any revisions to these expectations could potentially trigger periods of heightened volatility, underscoring the importance of remaining vigilant in navigating the dynamic investment landscape.

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.

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

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Notice to qualified investors, including HNWIs and investment structures with opting-out in Switzerland: The information provided herein does not constitute an offer of the Fund in Switzerland pursuant to the Swiss Federal Law on Financial Services ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for the Fund.

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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
- Place of jurisdiction: Geneva or at the registered office/domicile of the investor.

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