

Systematic Equity Markets



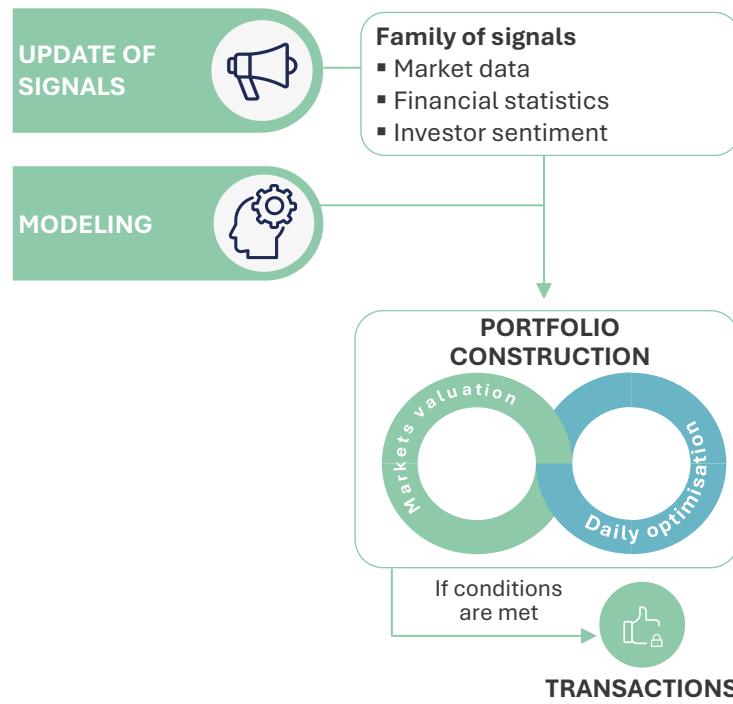
Strategy summary

The strategy applies a long/short approach to global equity markets, with the objective of maximizing returns through controlled volatility, while maintaining a very low correlation to traditional asset classes.

With a variable market bias, it aims to leverage trading opportunities between equity indices by trading index futures contracts, ETFs and baskets of individual stocks. This strategy uses complementary signals which have been consistent and robust in the past and whose prospects are rationalizable.

Beta	Target of -0.3 to 0.3
Volatility	Target of 4.5% to 7.5%
Currencies	Hedged 100% in USD
Exposure by index	Maximum 15%
Short exposure to markets	100% ($\pm 20\%$)
Long exposure to markets	100% ($\pm 20\%$)

Investment process



January 1, 2018	\$34 M
Strategy inception	Strategy AUM

Cumulative returns (in USD)



Returns (in USD)

(In %)	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception	
Portfolio	-1.73	3.00	3.00	7.58	5.69	5.26	---	5.47	
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Portfolio	3.00	12.37	2.00	-3.66	13.61	10.56	1.02	6.06	---

The returns shown are those of a composite of mandates, which started on January 1, 2018. Returns for periods longer than 12 months are annualized.

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Up and down-market performance

	Up markets	Down markets	All markets
MSCI WORLD (NET)			
Number of months	65	31	96
Avg. monthly return (USD)	3.03%	-3.04%	1.07%

SYSTEMATIC EQUITY MARKETS STRATEGY			
	Positive months ratio	52%	65%
Avg. monthly return (USD)	0.61%	0.13%	0.45%

Note: The average monthly return is calculated when the MSCI World index has a positive month or a negative month.

Investment team

Nelson Cabral, M.Sc., CFA

Portfolio Manager
Experience: 2007

Gabriel Laprise, B.Eng., M.Sc.A., CFA

Portfolio Manager
Experience: 2018

With the support of four quantitative developers.

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Sources: DGAM, MSCI, in USD, December 31, 2025

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Statistics and risk

	Portfolio
Annualized return (USD)	5.47%
Annualized volatility	5.04%
Return/volatility	1.09
Sharpe ratio	0.56
Beta (predicted)	0.09
Beta (realized over last 12 months)	0.29
Skewness	0.36
Worst drawdown	-7.56%
Positive month ratio	0.65
Average of negative months	-1.04%
Average of positive months	1.28%
Correlation to MSCI World	0.12

Note: All data are since January 1, 2018 (inception), except for the predicted beta, which is current.

Net market exposure

