

MMI Emerging Markets Alternative Strategy

MMI EM Alt

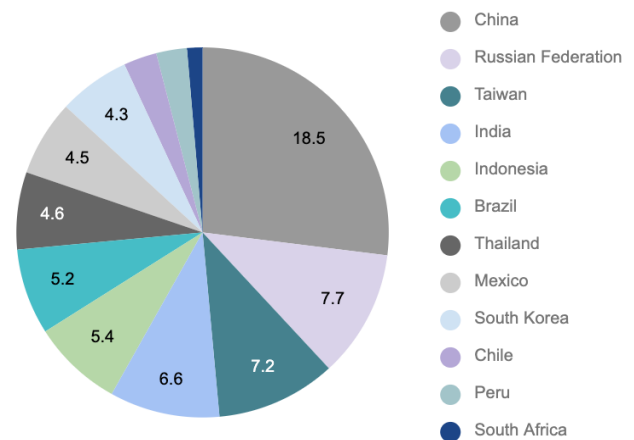


Top 5 Long Sectors	% Assets
Financials	31.7
Information Technology	26.1
Consumer Discretionary	13.5
Communication Services	10.6
Energy	5.8

Investment Objective

Long term capital appreciation through investment in equities listed in emerging and, to some extent, frontier markets, while controlling the strategy's volatility with systematic short positions in equity and equity derivatives, and occasional positions in fixed income and other asset classes.

Geographic Net Equity Allocations % Assets



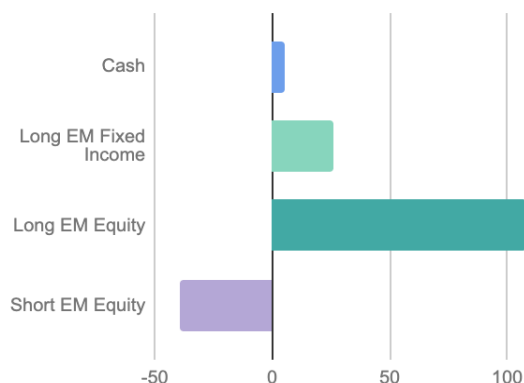
Strategy Details

Benchmark	Risk-free rate + Premium
Inception Date	April 1 st , 2019
Minimum Investment	\$500,000
Management Fees	1.00% / 15.00% performance

Top 10 Long Holdings	% Assets
iShares J.P. Morgan EM USD Bond ETF	13.1
iShares J.P. Morgan EM Local Currency Bond ETF	12.9
Taiwan Semiconductor Manufacturing Co Ltd	6.7
Alibaba Group Holding Ltd	5.9
Samsung Electronics Co Ltd	5.8
Tencent Holdings Ltd	5.4
Sberbank of Russia	5.0
Bank Rakyat Indonesia Tbk	4.7
Kasikornbank Plc	4.6
Sunny Optical Technology (Group) Co Ltd	4.5
Total % of Top 10 Holdings	68.5
Total Number of Long Holdings	36
Avg. Market Cap. of Long Holdings \$B	112.5

Portfolio Analysis as of June 30th, 2021

Asset Mix % Assets



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Management Team

Keith Porter, M.Sc., ASIP
Vincent Dostie, M.Sc., CA, CPA, CFA
Simranjit Saluja, M.Sc.
Chen Xu, M.Sc.

Portfolio Manager
 Portfolio Manager
 Portfolio Analyst
 Portfolio Analyst

Performance as of June 30th, 2021

Calendar Returns % in USD

2019	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Alt				0.69	-5.22	4.92	0.13	-1.42	-2.79	0.85	-3.36	2.94	2.87	4.99	11.18	7.58	
Risk-free*				0.37	0.36	0.36	1.10	0.37	0.35	0.36	1.08	0.36	0.37	0.39	1.12	3.34	
<i>Added value</i>				0.32	-5.58	4.56	-0.97	-1.79	-3.14	0.49	-4.43	2.58	2.50	4.60	10.05	4.24	
2020	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Alt	-3.26	-5.78	-24.96	-31.60	10.24	4.00	9.63	25.69	8.88	1.23	-2.44	7.53	0.34	18.15	5.37	24.93	15.49
Risk-free	0.35	0.34	0.30	0.99	0.28	0.28	0.28	0.84	0.27	0.28	0.28	0.83	0.28	0.28	0.28	0.84	3.55
<i>Added value</i>	-3.61	-6.12	-25.26	-32.59	9.96	3.72	9.35	24.85	8.61	0.95	-2.72	6.70	0.06	17.87	5.09	24.08	11.93
2021	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Alt	0.36	2.25	-2.25	0.31	0.71	2.44	-0.63	2.53									2.84
Risk-free	0.28	0.32	0.33	0.93	0.32	0.32	0.33	0.98									1.92
<i>Added value</i>	0.08	1.93	-2.58	-0.62	0.39	2.12	-0.95	1.55									0.92

Since Inception Annualized Return

MMI EM Alt	11.51
Risk-free	3.93 * Risk-free rate + Premium: Canada 5 Year Bond Yield + 3%
<i>Added value</i>	7.58

Notes

- Performance and Risk Analysis are in USD, net of all fees (management fees of 1% and performance fees of 15%);
- All segregated accounts under management following the investment strategy are consolidated for performance analysis purposes;
- As of July 31st, 2020, the U.S. 3 Month Treasury Bill was 0.09%. This was the risk free rate used to calculate the Sharpe ratio and the Sortino ratio.

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Risk Analysis as of June 30th, 2021

	MMI EM Alt
Max Drawdown	31.60%
Peak-To-Valley	Dec 19 - Mar 20
Recovery	8 months
Sharpe Ratio	0.57
Sortino Ratio	0.80
Monthly Standard Deviation	7.22%
Monthly Downside Deviation	5.15%
Mean Monthly Return	1.19%
Positive Periods	67%

Manager Bios

Keith Porter, M.Sc., ASIP

Keith has gained over 35 years of experience in the investment industry, specializing in emerging and frontier market equities. He began his career at Drexel Burnham Securities in the UK. Later, as a portfolio manager at Friends Provident Life Office, he initiated equity positions in Latin American markets, generating positive alpha over five years. Keith was subsequently hired by the Caisse de Dépôt et placement du Québec (CDPQ) in 1996, relocating to Montréal to establish and lead Canada's premier emerging markets equity team. From 1996 to 2009, Keith grew CDPQ's portfolio to more than \$3.8B, selecting stocks in all geographic regions of emerging and frontier markets as well as recruiting and training personnel, while establishing a strong performance track record and a vast network of relationships with corporate and government officials. He later worked at Merrill Lynch in New York and was CIO of Canadian investment firms, advising and managing assets for pension funds, family offices and high net worth clients on long, market neutral, and derivatives overlay strategies in emerging and frontier market equities.

Vincent Dostie, M.Sc., CA, CPA, CFA

At CDPQ from 2005 to 2009, Vincent established and managed profitably long/short equity global macro funds of more than \$1B under management, generating significant alpha with low risk. He then held responsibilities as associate director of Capital Markets at Bell, as director of business development in a startup hedge fund with a reputed investment strategist, as a portfolio manager at an emerging alternative asset management firm investing in options-based strategies, as well as vice president of investments in a multi-family office managing portfolios across asset classes for ultra high net worth clients. Vincent spent the first five years of his career at Ernst & Young as an auditor and subsequently as a senior analyst in the Transaction Advisory Services group. He subsequently was an equity research associate for Merrill Lynch in London and RBC Capital Markets in Montreal. These roles have provided him with hands-on experience and valuable insights on fundamental research, alternative asset management, active risk control, a corporation's perspective and understanding investors' objectives.