

MMI Emerging Markets Alternative Strategy

MMI EM Alt

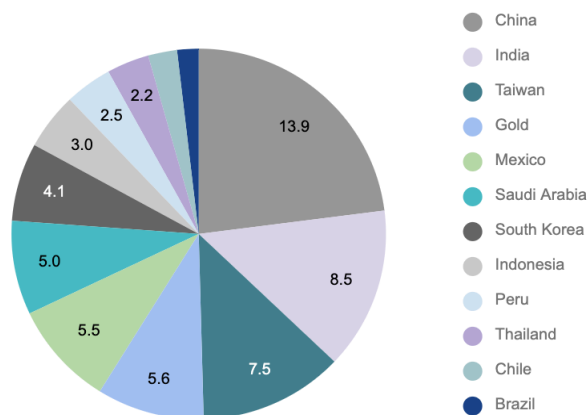


Top 5 Net Sector Positions	% Assets
Financials	23.6
Information Technology	15.2
Consumer Discretionary	8.5
Communication Services	5.4
Health Care	1.8

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



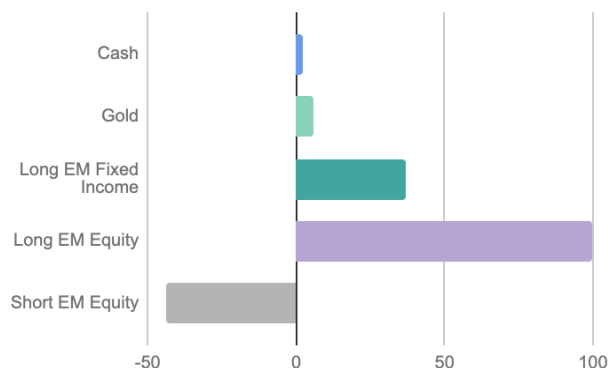
Strategy Details

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
Vaneck JPM EM Local Currency Bond ETF	19.0
iShares JP Morgan USD EM Bond ETF	18.9
Taiwan Semiconductor Manufacturing Co Ltd	7.5
Bank Rakyat Indonesia Tbk	6.3
Samsung Electronics Co Ltd	6.1
SPDR Gold Shares ETF	5.6
Tencent Holdings Ltd	5.4
Ishares MSCI Saudi Arabia ETF	5.0
Banco Bradesco SA	4.8
BYD Co Ltd	4.7
Total % of Top 10 Holdings	83.2
Total Number of Long Holdings	33
Avg. Market Cap. of Long Holdings \$B	87.0

Portfolio Analysis as of Dec. 31st, 2023

Asset Mix % Assets



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Performance as of December 31st, 2023

% 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	-6.53	1.13	-3.98	-9.24	0.27	-8.11	3.12	-4.99	-11.32
Risk-free +	0.28	0.32	0.33	0.93	0.32	0.32	0.33	0.98	0.31	0.32	0.34	0.97	0.37	0.36	0.35	1.09	4.02
<i>Added value</i>	0.08	1.93	-2.58	-0.62	0.39	2.12	-0.95	1.55	-6.84	0.81	-4.32	-10.21	-0.10	-8.47	2.77	-6.07	-15.34
2022	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Alt	1.36	-4.53	0.99	-2.28	-8.00	0.97	-6.16	12.83	-0.90	-1.86	-8.92	-11.42	-3.36	14.54	-0.60	10.04	-16.97
Risk-free +	0.38	0.38	0.45	1.21	0.47	0.47	0.50	1.45	0.46	0.52	0.52	1.51	0.53	0.51	0.53	1.57	5.87
<i>Added value</i>	0.98	-4.91	0.54	-3.49	-8.47	0.50	-6.66	-14.28	-1.36	-2.38	-9.44	-12.93	-3.88	14.03	-1.12	8.47	-22.84
2023	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Alt	6.85	-5.13	2.49	3.89	-0.28	-0.72	1.92	0.91	3.95	-5.73	-4.04	-5.98	-1.34	2.85	2.68	4.19	1.46
Risk-free +	0.50	0.54	0.49	1.54	0.49	0.53	0.55	1.58	0.57	0.56	0.59	1.74	0.58	0.54	0.51	1.64	6.66
<i>Added value</i>	6.35	-5.66	2.00	2.36	-0.77	-1.25	1.38	-0.67	3.38	-6.30	-4.64	-7.72	-1.92	2.30	2.17	2.55	-5.20

Since Inception Annualized Return

MMI EM Alt	-1.55
Risk-free +	4.93
<i>Added value</i>	-6.49

* Risk-free rate + Premium: Canada 5 Year Bond Yield + 3%

In USD, net of all fees (management fees start at 1% with performance fees of 15%, with a sliding scale).

All segregated accounts under management following the investment strategy are consolidated for performance presentation purposes.

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Portfolio Manager Bios

Vincent Dostie, M.Sc., CPA, CFA

Vincent is a co-founder of Mount Murray Investment. He has been co-managing the Emerging Markets Alternative strategy since its inception and has over 18 years of investment experience. 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.

Keith Porter, M.Sc.

Keith is a co-founder of Mount Murray Investment. He has been co-managing the Emerging Markets Alternative strategy since its inception and 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 markets equities.