

MMI Emerging Markets Alternative Strategy

MMI EM Alt

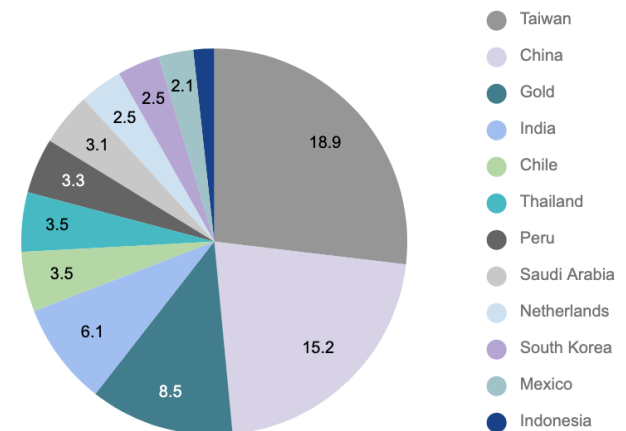


Top 5 Sectors Net Equity Positions	% Assets
Information Technology	28.5
Financials	18.3
Consumer Discretionary	8.7
Communication Services	4.3
Real Estate	2.5

Investment Objective

Long term capital appreciation through investment in equities listed in emerging markets and, sometimes, 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



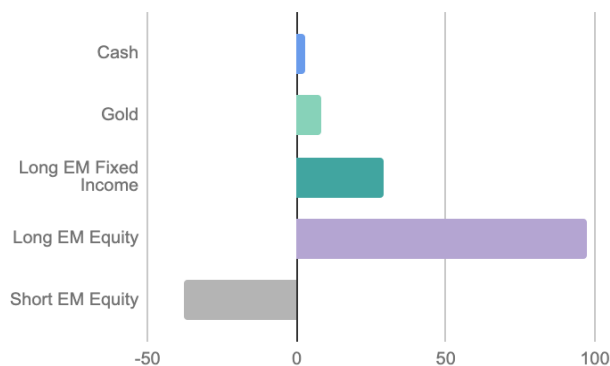
Strategy Details

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
Taiwan Semiconductor Manufacturing Co Ltd	16.1
iShares JP Morgan USD EM Bond ETF	15.0
Vaneck JPM EM Local Currency Bond ETF	14.2
SPDR Gold Shares ETF	8.5
Tencent Holdings Ltd	8.2
Hon Hai Precision Industry Co Ltd	7.1
Samsung Electronics Co Ltd	6.9
Alibaba Group Holding Ltd	6.2
Creditcorp Ltd	5.9
Kasikornbank Plc	4.8
Total % of Top 10 Holdings	92.9
Total Number of Long Holdings	28
Avg. Market Cap. of Long Holdings \$B	162.8

Portfolio Analysis as of Dec. 31st, 2025

Asset Mix % Assets



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Performance as of December 31st, 2025

% in USD

2025	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Long	2.10	2.02	0.53	4.71	0.07	4.75	2.09	7.01	1.34	2.33	7.91	11.91	3.43	-3.22	1.57	1.67	27.49
Annualized	1 yr	3 yr	Incep.														
MMI EM Long	27.49	11.28	3.49														

* Composite performance is net of all fees. All segregated accounts under management following the investment strategy are included in the composite.

Portfolio Holdings Objectives

- Best-in-class growth
- Management has integrity and experience
- Can maintain competitive advantage
- Responsible activities based on our impact assessment
- Solid ROE, ideally over 15%
- Low debt ratios and realistic schedules
- Results in strong FCF

Portfolio Manager Bio

Vincent Dostie, M.Sc., CPA, CFA

Vincent is a co-founder of Mount Murray Investment. He has been managing the Emerging Markets Equity strategy since its inception and has 20 years of investment experience. Vincent started his career at Ernst & Young as an auditor and subsequently as a senior analyst in the Transaction Advisory Services group. He then was an equity research associate for Merrill Lynch in London and RBC Capital Markets in Montreal. 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 director of business development in a startup hedge fund, as 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. These roles have provided him with hands-on experience and valuable insights on fundamental research, alternative asset management, active risk control and understanding investors' objectives.