

| Strategy Description

In Out Custom (Bond Min Variance)

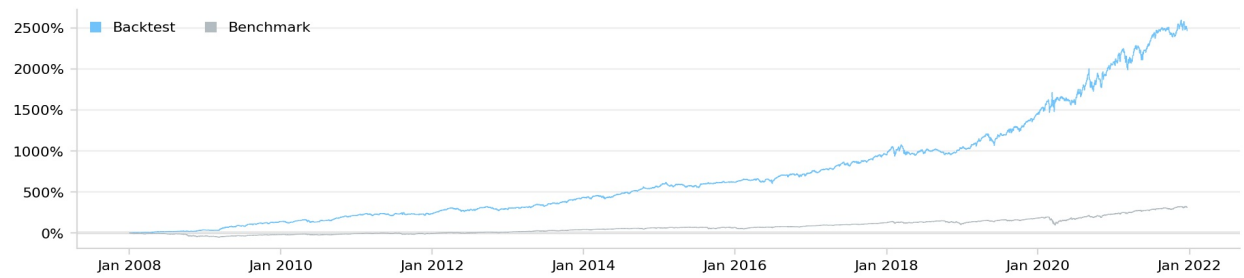
Key Statistics

Days Live	-	Drawdown	13.8%
Turnover	2%	Probabilistic SR	92%
CAGR	26.1%	Sharpe Ratio	1.4
Markets	Equity	Information Ratio	0.6
Trades per Day	0.0	Strategy Capacity (USD)	120M

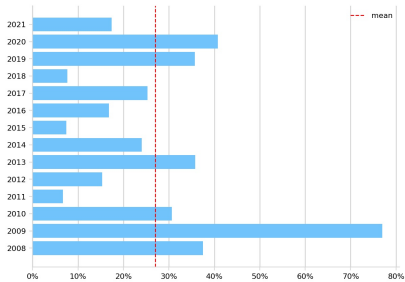
Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008	2.1	0.1	1.6	6.0	5.7	1.0	-0.1	1.5	1.3	-0.1	-1.5	6.5
2009	-2.4	-0.6	16.1	-1.9	3.4	2.9	6.1	1.6	4.2	-3.0	1.1	6.2
2010	-0.4	4.6	1.9	4.1	0.3	0.2	5.1	-0.8	-1.5	6.3	1.8	5.1
2011	2.5	3.2	-0.6	3.0	-1.9	-3.3	2.4	-2.9	1.7	-2.0	1.2	-0.8
2012	6.2	7.1	5.0	-0.7	-6.7	3.6	1.0	5.3	0.9	-4.9	1.5	-2.8
2013	2.9	0.5	3.0	1.8	4.5	-2.4	6.4	-0.4	3.8	5.2	3.5	2.3
2014	-2.7	5.2	-2.5	-1.0	4.5	2.9	3.3	5.0	2.5	2.4	2.2	1.6
2015	7.1	-4.5	0.8	-2.2	-0.2	-2.8	6.4	0.6	1.4	0.7	0.5	-0.6
2016	3.3	1.4	-0.4	-3.8	4.3	-3.4	7.1	1.0	1.5	-1.1	1.7	3.6
2017	-0.5	4.7	1.9	2.7	3.9	-2.0	4.8	1.0	-0.3	4.2	1.1	0.6
2018	0.6	-0.1	-4.1	-1.4	1.6	-0.6	1.8	1.7	-2.4	-1.8	1.5	4.6
2019	-0.6	4.1	3.9	6.3	-6.7	7.6	1.1	4.5	0.4	4.3	4.1	3.7
2020	5.0	2.9	5.4	1.2	-0.8	-1.9	7.0	16.2	-4.1	-3.0	-1.2	4.6
2021	0.3	-0.1	0.7	5.8	1.2	6.4	2.9	1.8	-2.3	1.6	1.0	-2.4

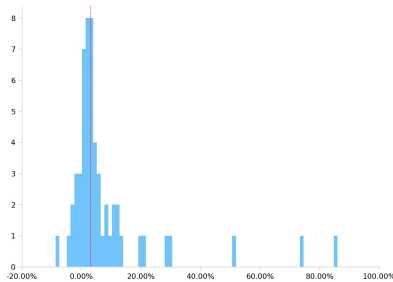
Cumulative Returns



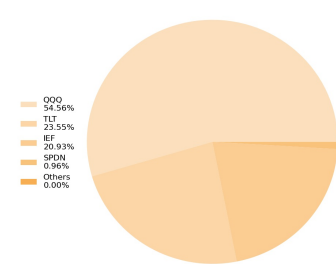
Annual Returns



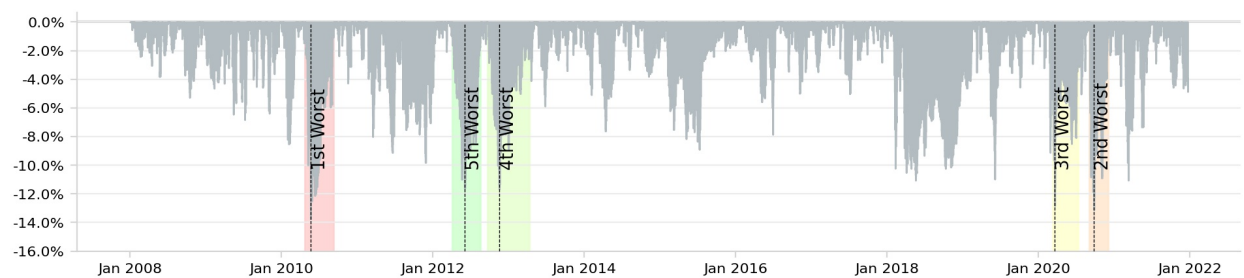
Returns Per Trade



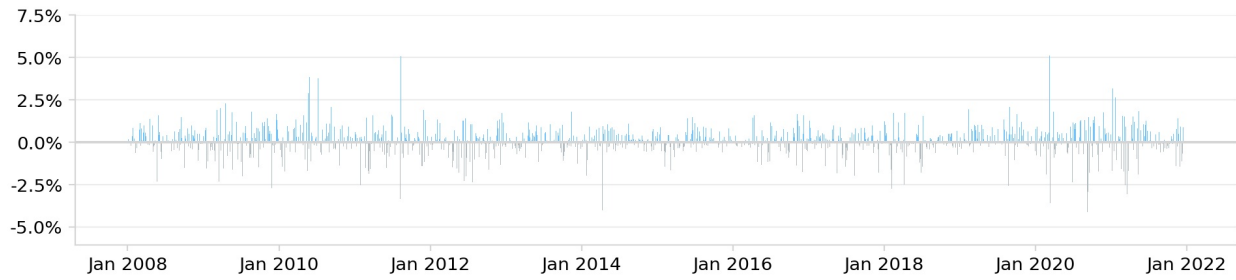
Asset Allocation



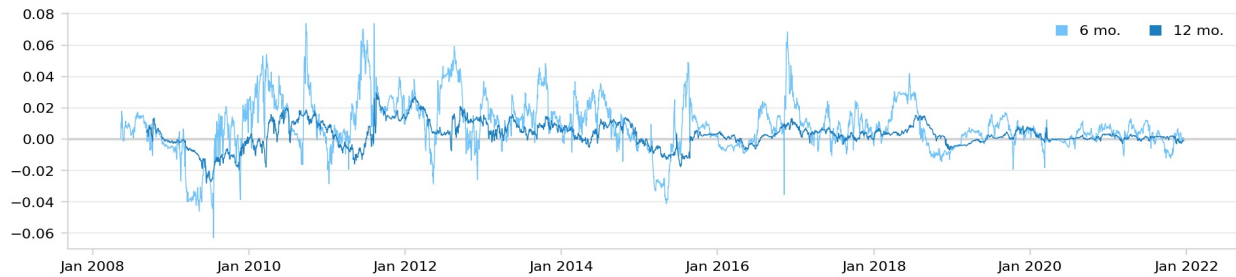
Drawdown



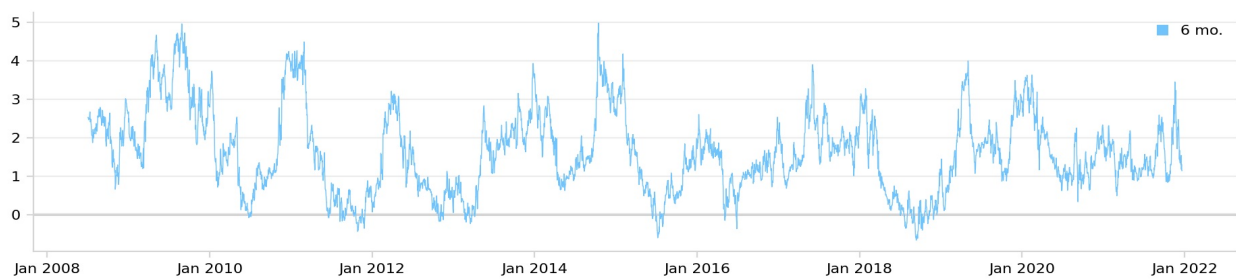
Daily Returns



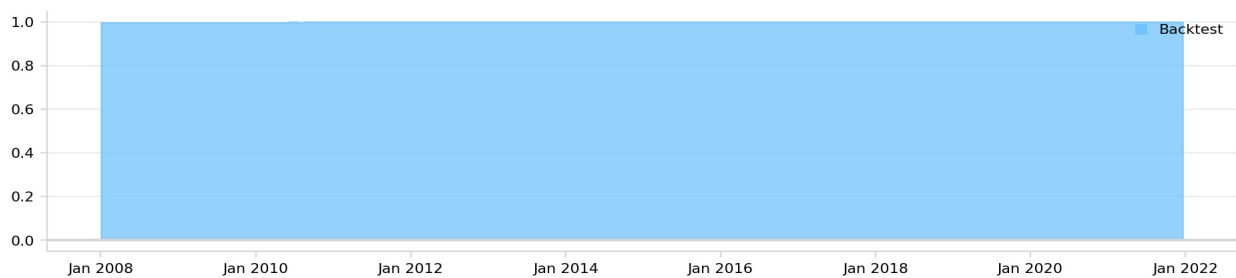
Rolling Portfolio Beta (6 Months)



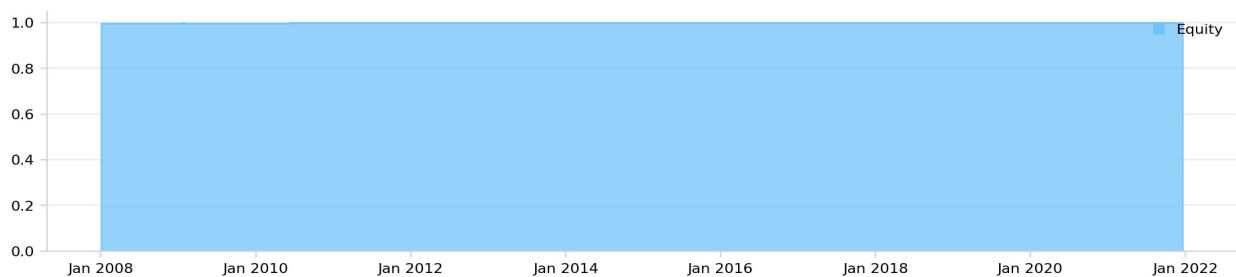
Rolling Sharpe Ratio (6 Months)



Leverage



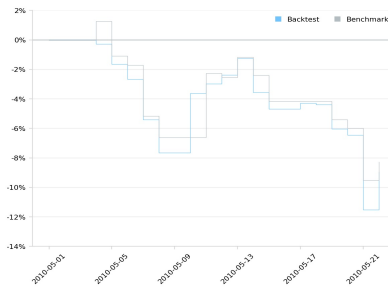
Long-Short Exposure



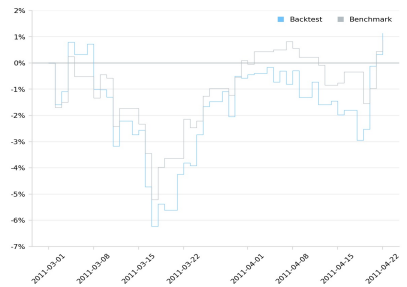
Global Financial Crisis 2007



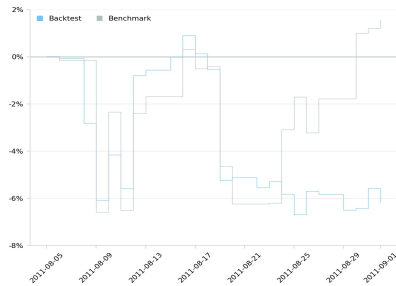
Flash Crash 2010



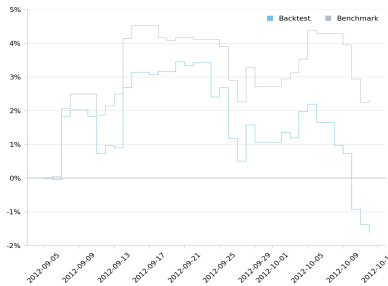
Fukushima Meltdown 2011



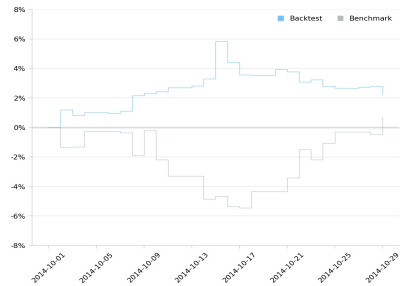
U.S. Credit Downgrade 2011



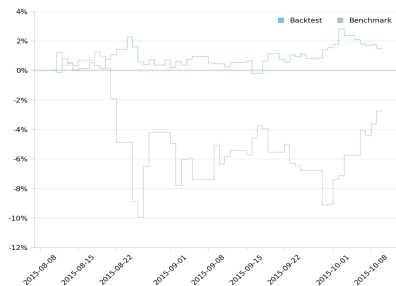
ECB IR Event 2012



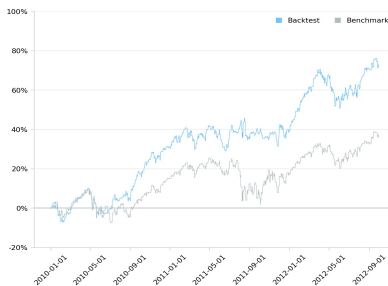
European Debt Crisis 2014



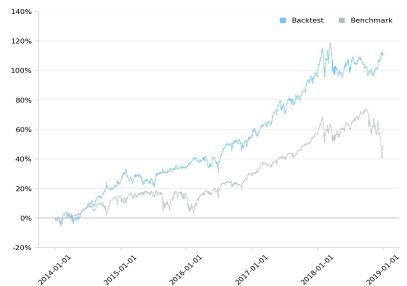
Market Sell-Off 2015



Recovery 2010-2012



New Normal 2014-2019



COVID-19 Pandemic 2020

