



Investment Program

PUBLIC EQUITY REVIEW

City of San Jose Police and Fire Department Retirement Plan
Investment Committee

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Objective and Process Review

Objective

The purpose of Public Equity is to provide the Plan exposure to the total return due to equity capital owners, including exposure to capital appreciation from economic growth, while managing volatility relative to the equity market. -- IPS

Return Objective: To maximize excess return compared to the public equity weighted benchmark* on a net of fees basis.

Risk Objective: To minimize volatility to the public equity weighted benchmark.

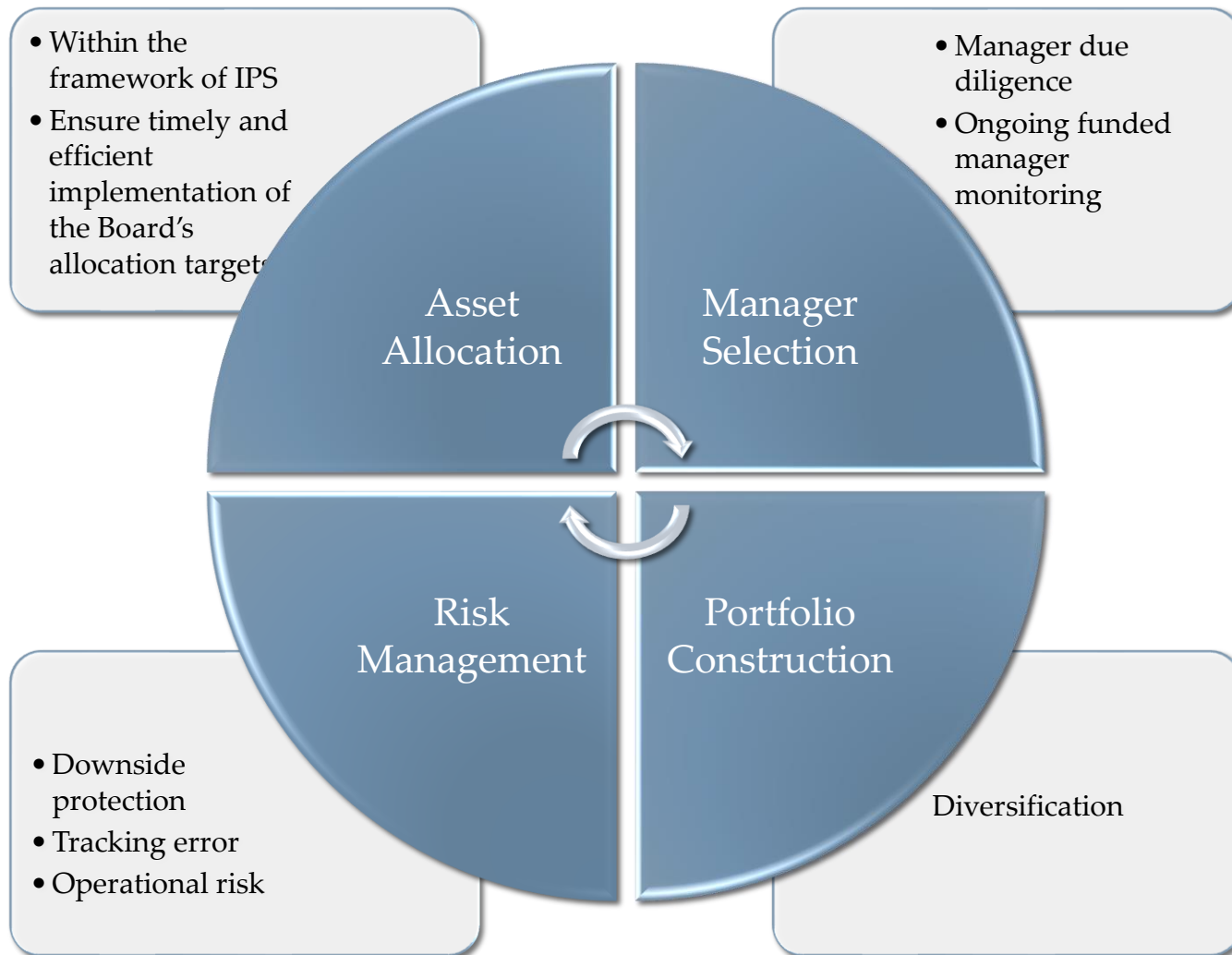
Liquidity Objective: To provide liquidity while maintain relative weighting of risk assets

* * Current public equity weighted benchmark (April 2025): 56% MSCI USA IMI Index + 31% MSCI World ex USA IMI Index Net+ 13% MSCI EM IMI Index Net

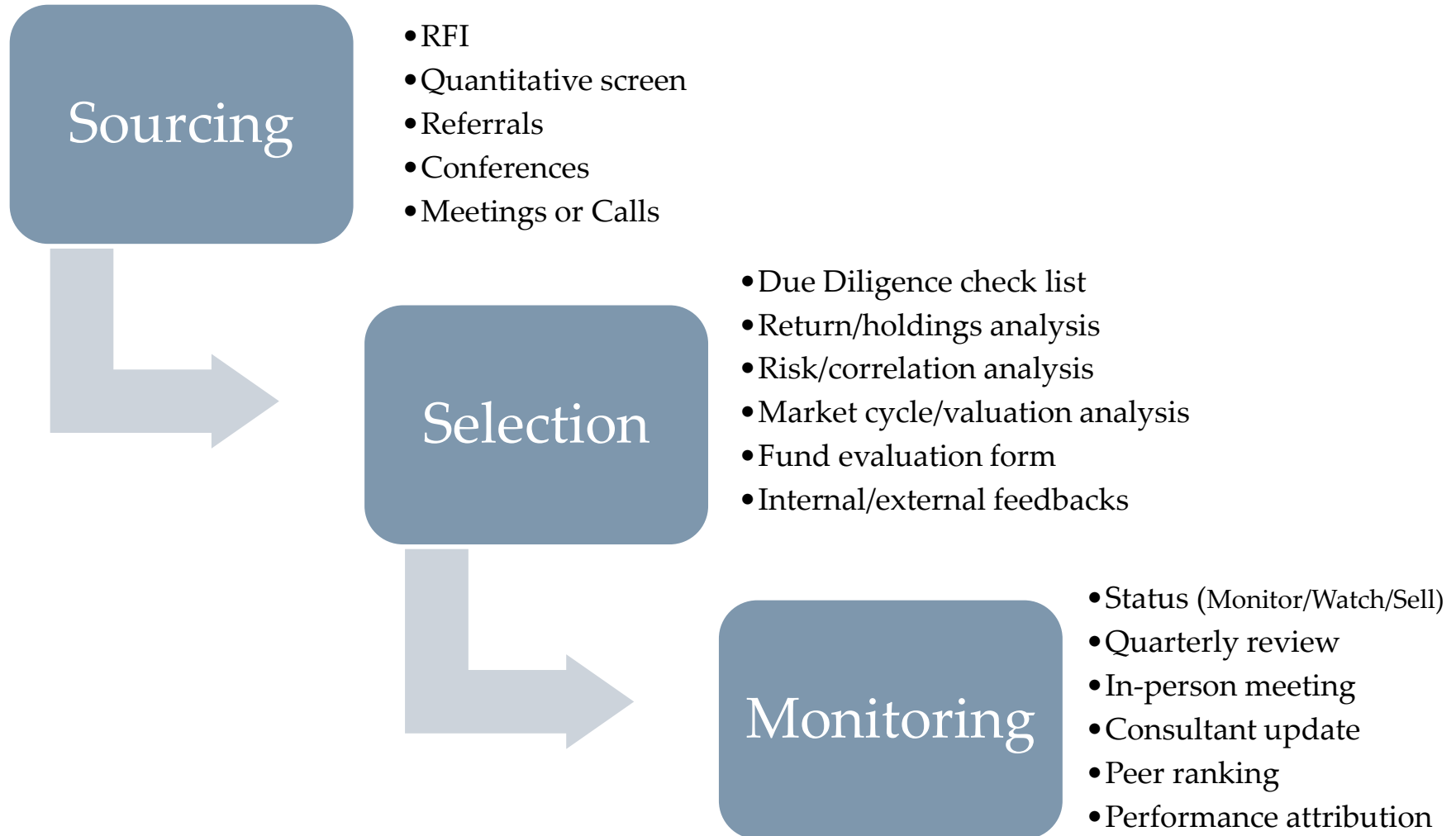
Asset Allocation

	P&F ACWI Public and Private Equity Weights (%)
Growth	73.5
US Equity	23.5
Developed Market Equity (non-US)	13
Emerging Market Equity	5.5
Buyouts	10
Venture Capital	4.5
High Yield Bonds	2
Private Debt	5
Emerging Market Bonds	2
VA/Opp Real Estate	4
Natural Resources (Private)	3
Infrastructure (Core Private)	1
Low Beta	13.5
Cash Equivalents	10.5
Hedge Funds	3
Other	13
Investment Grade Bonds	4.5
Long-term Government Bonds	1.5
TIPS	2
Core Private Real Estate	5

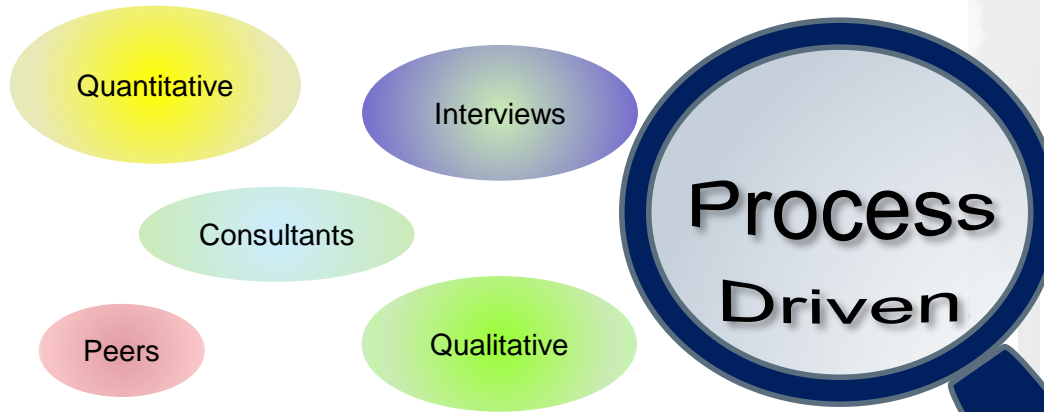
Public Equity Investment Process



Manager Selection and Monitoring Process



Manager Evaluation Examples



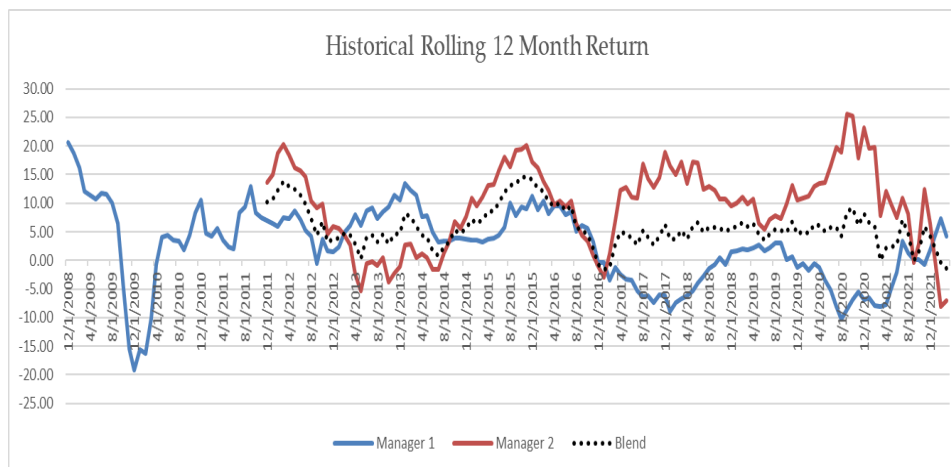
Stage 2	Investment Due Diligence		LP LIST
	Complete full quantitative due diligence		Historical Monthly Fund Returns
			Historical Monthly Strategy AUM and Holdings (or All
			Historical Sub-strategy Returns and Attribution (if app
			Historical Risk & Exposure Reports
			Manager Monthly/Quarterly Strategy Update/Research
			Manager Current Risk and Exposure Reports
	Seek internal and external feedbacks		Quantitative Analysis - Internal Risk System
			Fund suitability analysis: correlation, contribution to T
			Investment DD Report (Meketa)
	Prepare Scoring Matrix & Proposal Memo		Conduct calls with consultant analysts
			Quantitative Analysis - Consultant
Stage 3	ODD		Solicit feedback from IOs/CIO
			Manager Evaluation Form
			IDD memo
			Manager ADV
			Review of Financial Statements (Albourne)
	Operational Due Diligence		Valuation Policy
			Historical Annual Financial Statements (if applicable)
			Reference Checks

Strong leadership in the company
Lead PM # of years of experience
Investment team average # of years of experience
of years of team working together
Responsibilities are clearly defined within the firm and the investment team
Employee compensations are adequate and aligned with their performance
Employees have their own assets invested in the product
Investment team interaction and collaboration
Investment team has adequate investment skills
Investment team share the same investment philosophy and execute the process consistently.
Investment people have their sole focus on investment decision making (not distracted by marketing, trading, etc.)
There is adequate number of people covering the strategy
There is adequate back-up for each role
28
Investment philosophy
Source of investment ideas (universe, screen, sourcing channel advantage)
Company Research
Portfolio construction and sizing
Risk management
Sell discipline
Benchmark awareness & management
Adherence to investment guidelines or principals
Investment style consistency
Understand source of outperformance and underperformance (attribution)
Continued research on strategy enhancement

Portfolio Construction



Portfolio Blending

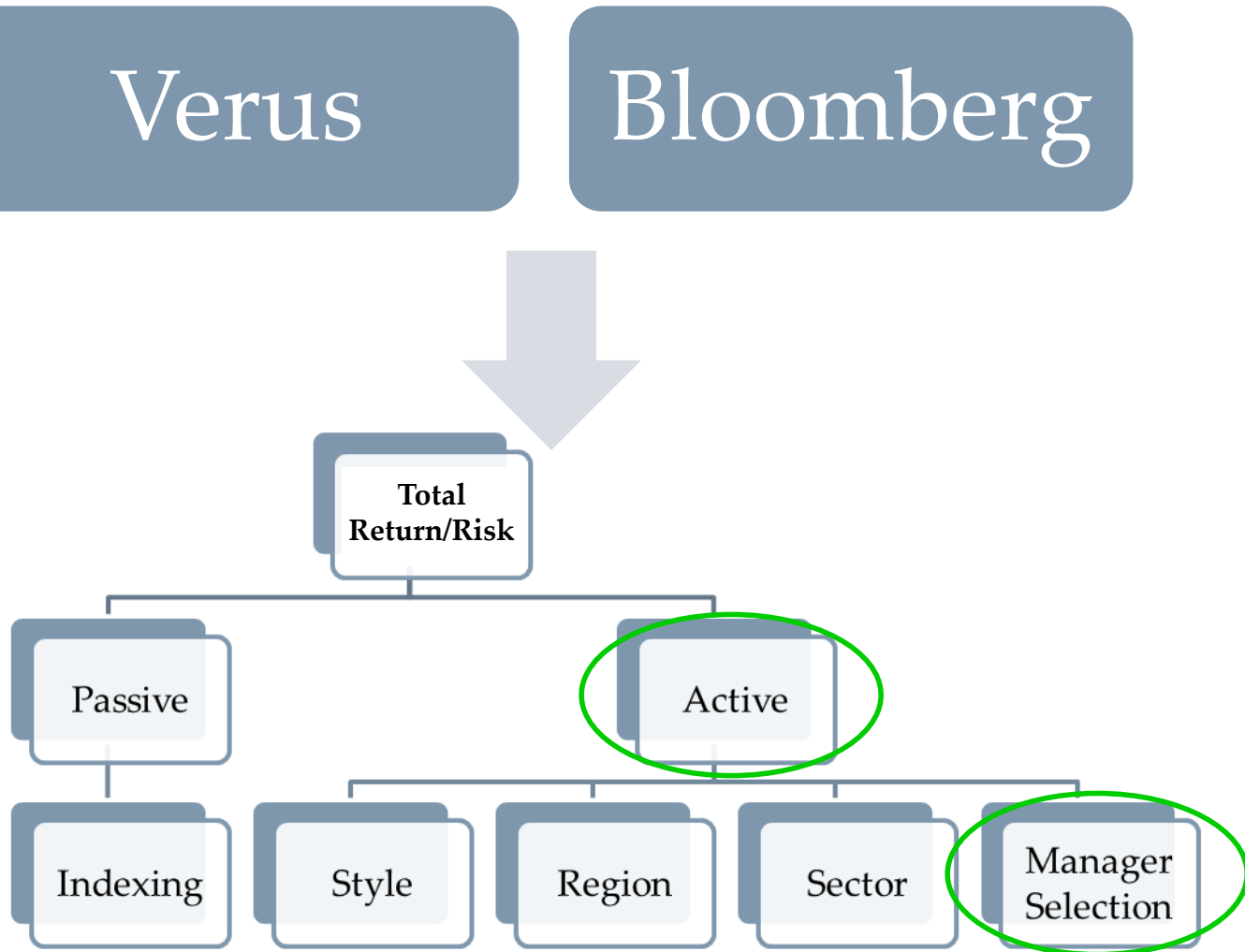


Manager Factor Exposure		
Style Factors	Manager 1	Manager 2
Growth	-0.24	0.60
Momentum	-0.03	0.07
Size	-0.21	-0.12
Volatility	-0.16	-0.08
Value	0.01	-0.40
Dividend Yield	0.13	-0.56

Market Cycle and Correlation

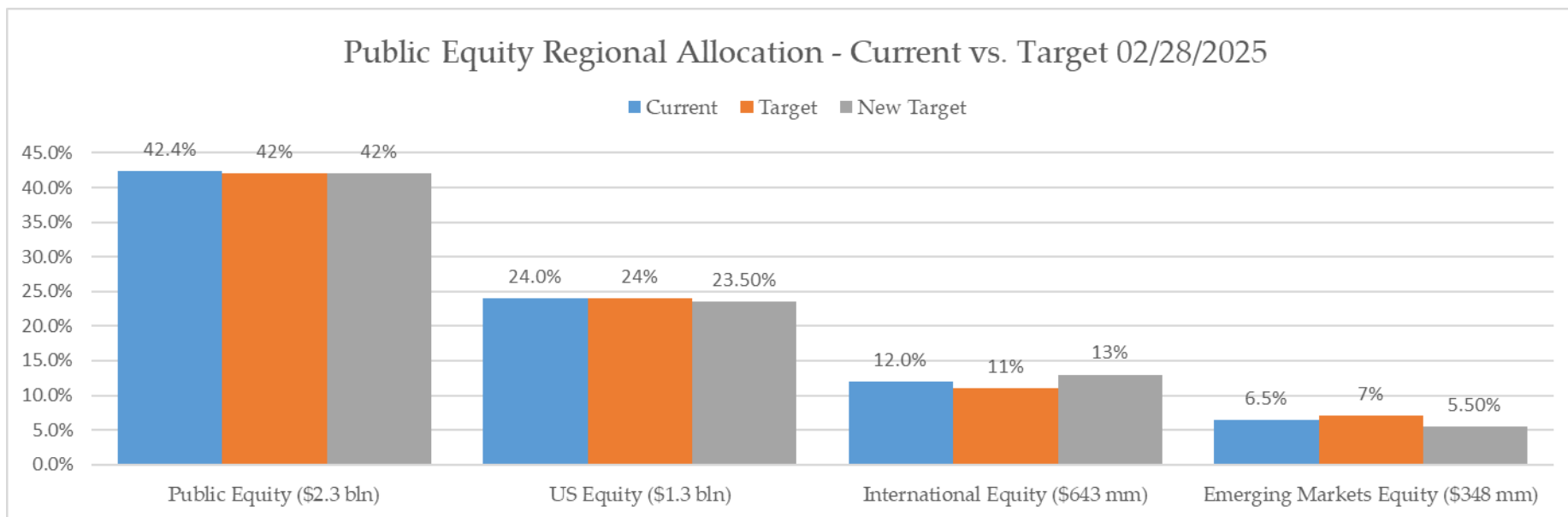
		Excess Return	Batting Average	IR
Value Cycles	Manager 1	3.20	62%	0.70
	Manager 2	-0.06	46%	-0.01
	Manager 1	0.20	50%	0.10
	Manager 2	-6.01	50%	-1.05
	Manager 1	2.64	60%	1.03
	Manager 2	-14.98	20%	-2.03
Momentum Cycles	Manager 1	-2.12	45%	-0.77
	Manager 2	11.44	61%	1.50
	Manager 1	-1.73	43%	-0.51
	Manager 2	8.81	64%	1.47
	Manager 1	-3.14	41%	-0.76
	Manager 2	12.42	73%	1.15

Risk Management and Return Attribution

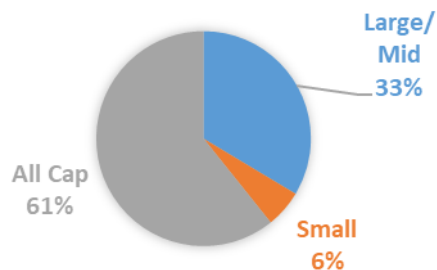


Public Equity Summary

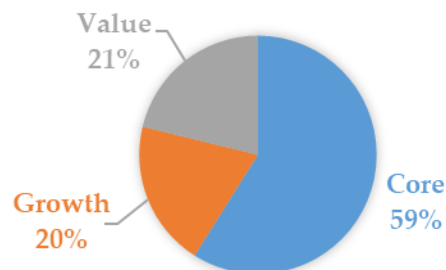
Public Equity Summary



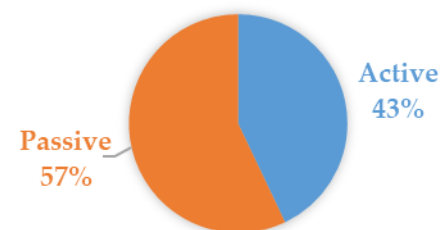
BY MARKET CAP



BY STYLE

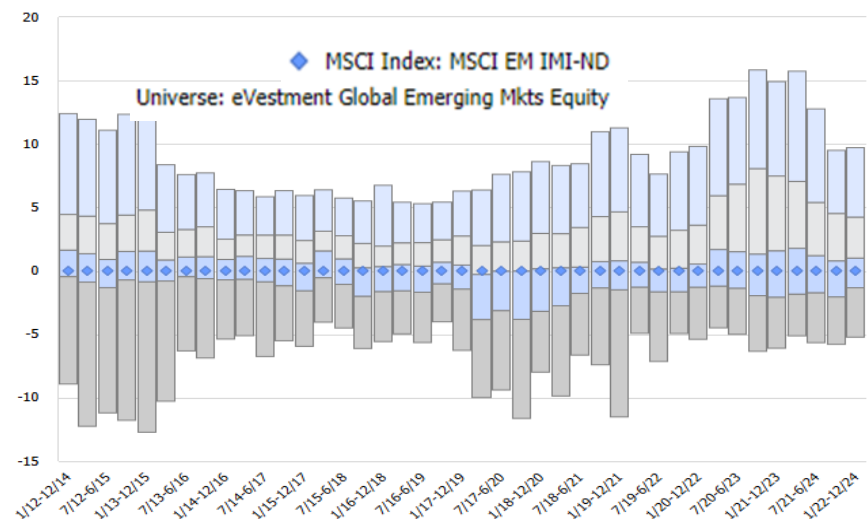
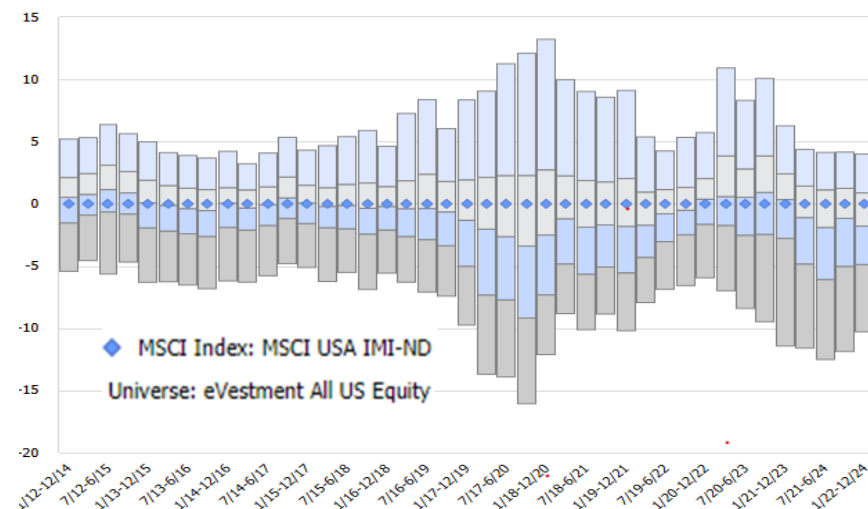
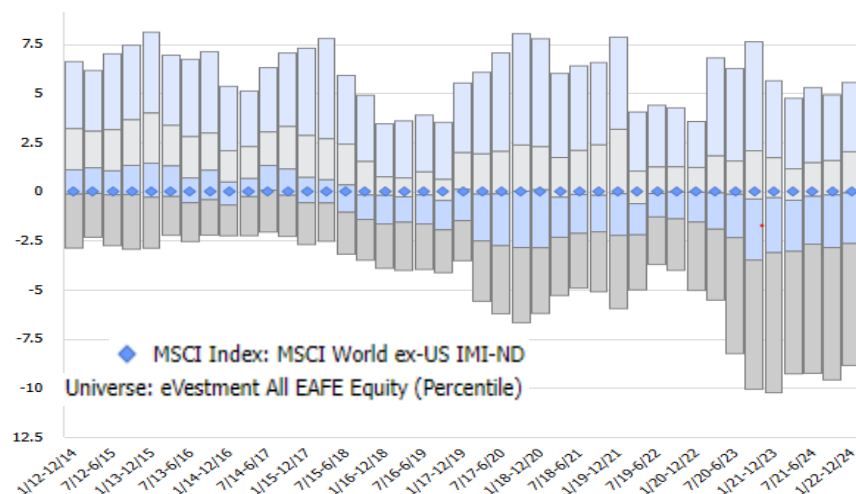
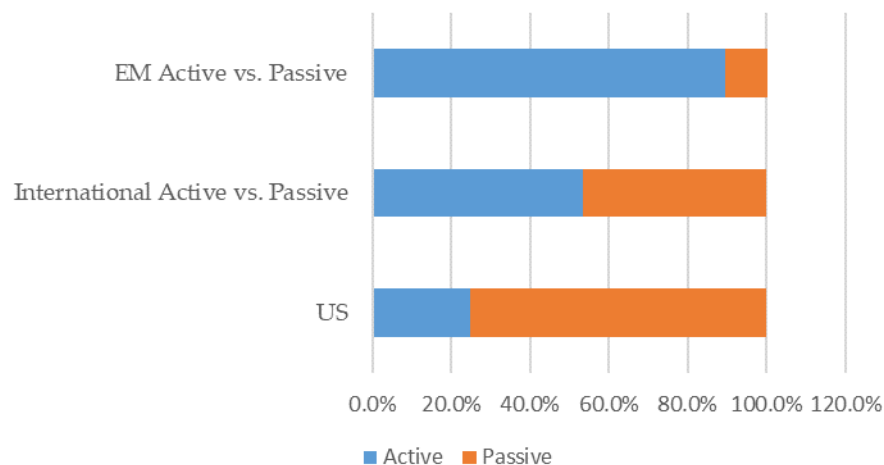


ACTIVE VS. PASSIVE



Active vs. Passive by Markets

Active vs. Passive by Markets



Efficiency Framework: Opportunities for active management

		US Large Cap	US Large Growth	US Large Value	Europe	EAFE	ACWIxUS	US Small Cap	Global	Australia	China	Japan Core	Emerging Mkts	Japan Small Cap	Europe Small Cap	EM Small Cap
Diversity	Benchmark concentration															
Consensus	Estimate dispersion															
	Event surprise															
Idiosyncrasy	Stock specific risk															
	Big winner (%) ¹															
Accuracy	Forecast error															
	Median # of analysts															
Substitution	ETF tracking risk															
	ETF cost															

Data suggests

■ Highly efficient ■ Moderate efficiency ■ Inefficient

¹Big winners defined as stocks in the index that have outperformed the index by more than 25% over the trailing 1-year period | Sources: eVestment, FactSet financial data and analytics, Bloomberg Index Services Limited, Wellington Management | The information shown is based on the monthly values for the 10 – year period from 31 December 2013 – 31 December 2023 per region. Green may reflect more opportunity, red less. **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** Please see "Active manager universe definitions" page for additional information.

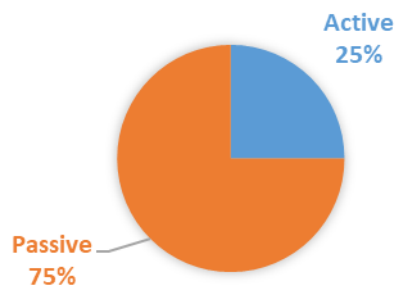
Trailing Net Performance (As of February 28, 2025)

Structure	% of Total	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	ITD	Inception Date
Public Equity	42.4%	-0.86	-0.09	7.26	12.91	8.01	12.59	7.39	04/01/2008
Public Equity Benchmark		-0.70	-0.10	7.57	13.72	8.02	11.98	7.22	04/01/2008
Excess Return VS Public Equity Benchmark		-0.16	0.01	-0.30	-0.82	-0.01	0.60	0.18	04/01/2008
Global Equity	7.4%	-0.82	2.33	8.15	13.91	8.79	13.31	10.93	07/01/2015
MSCI All Country World Investable Market Net Index		-0.88	-0.39	8.02	14.09	8.45	12.38	9.24	07/01/2015
Excess Return VS MSCI All Country World Investable Market Net Index		0.06	2.71	0.13	-0.18	0.33	0.92	1.68	07/01/2015
US Equity	19.1%	-1.85	-2.10	10.44	17.24	11.66	16.81	10.55	06/01/1995
MSCI United States Investable Markets Index Net		-1.91	-2.00	9.94	17.15	11.17	15.78		06/01/1995
Excess Return VS MSCI United States Investable Markets Index Net		0.06	-0.10	0.50	0.09	0.49	1.03		06/01/1995
International Equity	10.1%	1.44	3.93	7.96	10.02	4.30	8.84	7.33	06/01/1995
MSCI World Ex USA IMI Net Index		1.46	3.42	6.29	9.17	5.51	8.53	5.48	06/01/1995
Excess Return VS MSCI World Ex USA IMI Net Index		-0.02	0.51	1.67	0.85	-1.20	0.31	1.85	06/01/1995
Emerging Markets Equity	5.8%	-1.54	-2.94	-4.26	3.03	1.29	6.42	7.94	09/01/2001
MSCI Emerging Markets Investable Market Index Net		0.05	0.90	0.86	8.29	0.72	4.89	8.38	09/01/2001
Excess Return VS MSCI Emerging Markets Investable Market Index Net		-1.59	-3.83	-5.12	-5.27	0.56	1.53	-0.45	09/01/2001

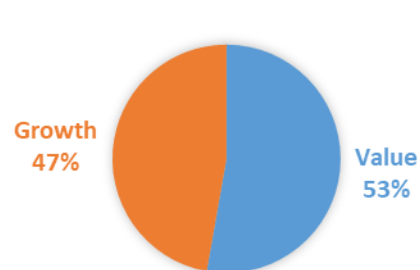
Global and US Equity Allocation

Manager	Mandate	Style	Market Cap	PF AUM in \$MM * (2/28/2025)	PF Weight (2/28/2025)	PF Inception Date	Current Status
Artisan Global Opportunities	Active	Growth	Large	195	3.6%	May-13	Watch List
Artisan Global Value	Active	Value	Large	202	3.8%	Mar-13	
Burgundy US Small Cap	Active	Core/Value	Small-Mid	67	1.2%	Jun-23	
Northern Trust Russell 3000	Passive	Core	All	961	17.9%	Apr-20	

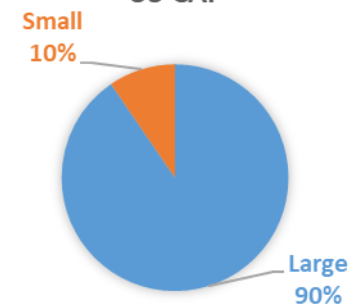
US ACTIVE VS. PASSIVE



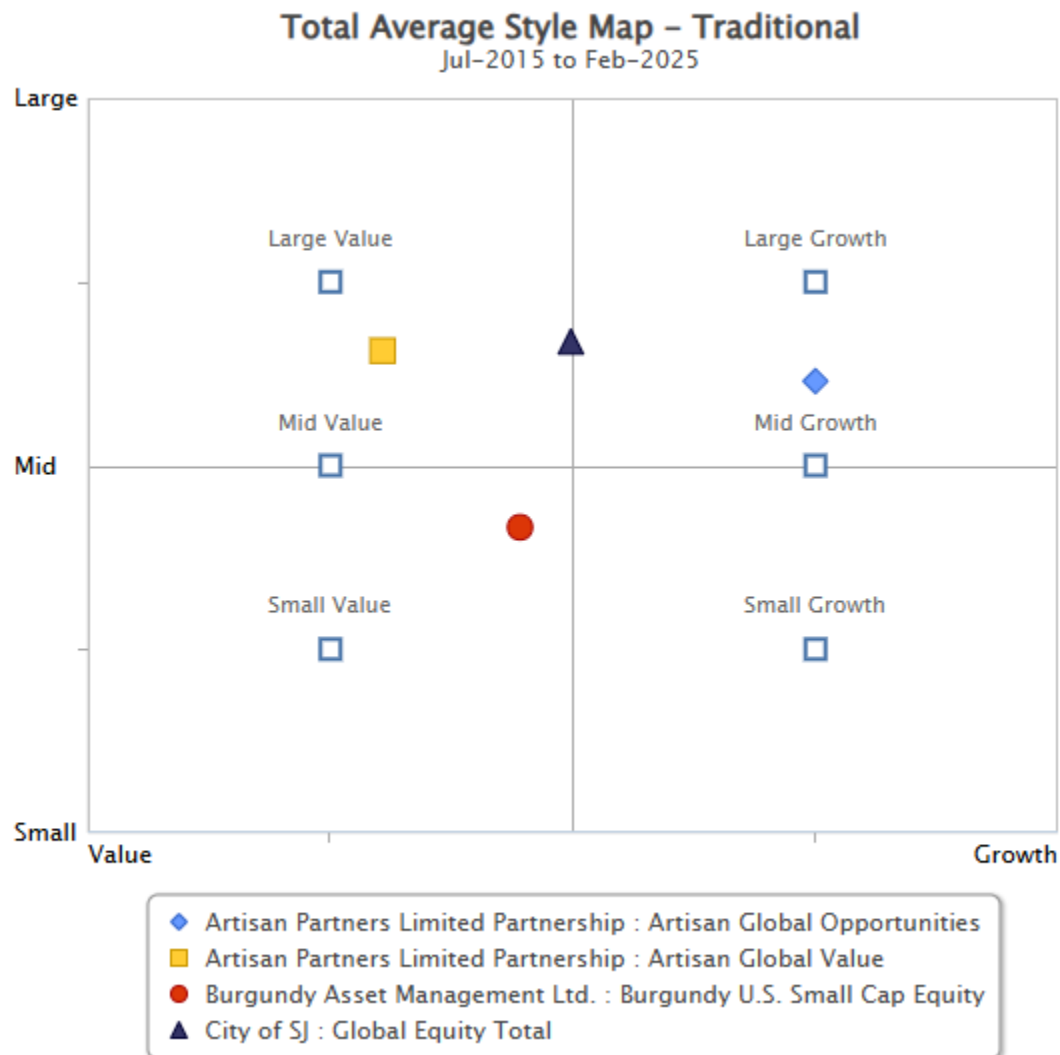
US STYLE



US CAP



Global and US Equity Style



Global and US Performance (As of February 28, 2025)

Structure	% of Total	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	ITD	Inception Date
Global Equity	7.4%	-0.82	2.33	8.15	13.91	8.79	13.31	10.93	07/01/2015
MSCI All Country World Investable Market Net Index		-0.88	-0.39	8.02	14.09	8.45	12.38	9.24	07/01/2015
Excess Return VS MSCI All Country World Investable Market Net Index		0.06	2.71	0.13	-0.18	0.33	0.92	1.68	07/01/2015
Artisan Global Value	3.8%	1.90	6.26	11.68	17.97	11.95	14.70	10.92	03/01/2013
MSCI All Country World Value Net Index		1.53	0.26	10.32	14.41	7.62	10.49	7.31	03/01/2013
Excess Return VS MSCI All Country World Value Net Index		0.36	6.00	1.36	3.56	4.33	4.21	3.61	03/01/2013
Artisan Global Opportunities	3.6%	-3.48	-1.44	4.72	9.99	5.49	11.35	11.27	05/01/2013
MSCI All Country World Growth Net Index		-2.57	0.35	6.76	15.71	10.24	14.45	11.59	05/01/2013
Excess Return VS MSCI All Country World Growth Net Index		-0.91	-1.79	-2.04	-5.72	-4.75	-3.10	-0.32	05/01/2013
US Equity	19.1%	-1.85	-2.10	10.44	17.24	11.66	16.81	10.55	06/01/1995
MSCI United States Investable Markets Index Net		-1.91	-2.00	9.94	17.15	11.17	15.78		06/01/1995
Excess Return VS MSCI United States Investable Markets Index Net		0.06	-0.10	0.50	0.09	0.49	1.03		06/01/1995
Northern Trust Russell 3000 PE	17.9%	-1.92	-1.92	10.28	17.49	11.60		19.97	04/01/2020
Russell 3000 Index		-1.92	-1.91	10.31	17.53	11.59		19.97	04/01/2020
Excess Return VS Russell 3000 Index		0.00	-0.01	-0.03	-0.04	0.01		-0.01	04/01/2020
Burgundy USSmallCap	1.2%	-1.06	-4.65	12.45	13.38			18.28	06/01/2023
Russell 2000 Value Index		-3.83	-10.03	6.96	7.58			15.17	06/01/2023
Excess Return VS Russell 2000 Value Index		2.77	5.38	5.49	5.80			3.11	06/01/2023

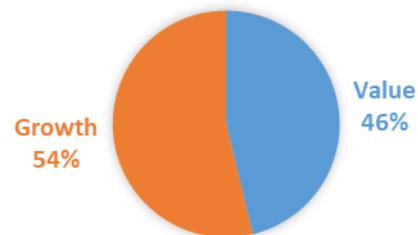
International Developed Markets Equity Allocation

Manager	Mandate	Style	Market Cap	PF AUM in \$MM * (2/28/2025)	PF Weight (2/28/2025)	PF Inception Date	Current Status
First Eagle International Equity	Active	Value	Large	95	1.8%	Jun-22	
Morgan Stanley International Advantage	Active	Growth	Large	84	1.6%	Feb-22	
Oberweis International Opportunities	Active	Growth	Small	62	1.2%	Mar-14	Watch List
Northern Trust World ex USA	Passive	Core	All	303	5.6%	Apr-14	

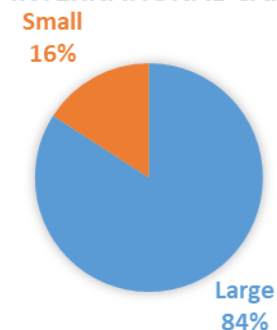
INTERNATIONAL ACTIVE VS.
PASSIVE



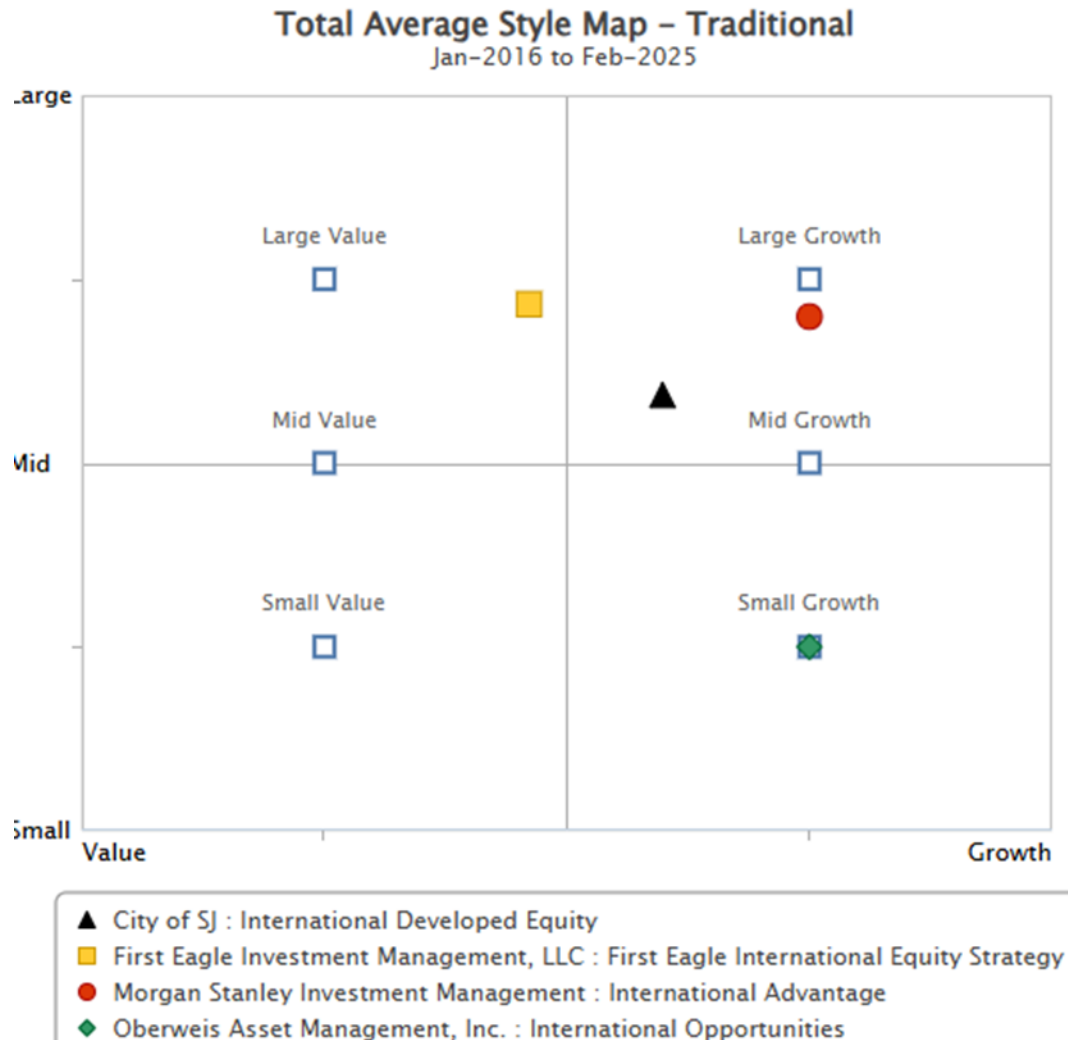
INTERNATIONAL STYLE



INTERNATIONAL CAP



International Developed Style



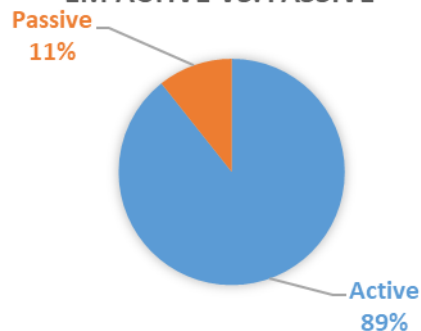
International Developed Markets Performance (February 28, 2025)

Structure	% of Total	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	ITD	Inception Date
International Equity	10.1%	1.44	3.93	7.96	10.02	4.30	8.84	7.33	06/01/1995
MSCI World Ex USA IMI Net Index		1.46	3.42	6.29	9.17	5.51	8.53	5.48	06/01/1995
Excess Return VS MSCI World Ex USA IMI Net Index		-0.02	0.51	1.67	0.85	-1.20	0.31	1.85	06/01/1995
Northern Trust MSCI World x US	5.6%	1.91	4.11	6.81	10.03	6.92	9.31	5.32	04/01/2014
MSCI World Ex-USA Index		1.77	4.01	6.74	10.07	6.89	9.48	5.48	04/01/2014
Excess Return VS MSCI World Ex-USA Index		0.14	0.10	0.07	-0.04	0.03	-0.18	-0.16	04/01/2014
Oberweis Intl Opportunities	1.2%	-0.14	1.45	6.66	9.16	-2.83	7.41	5.51	03/01/2014
MSCI World Ex US Small Cap Growth Net		-1.66	-1.02	3.29	5.06	-1.43	4.98	4.46	03/01/2014
Excess Return VS MSCI World Ex US Small Cap Growth Net		1.52	2.47	3.37	4.11	-1.40	2.43	1.05	03/01/2014
Morgan Stanley Intl Eq	1.6%	-0.20	6.41	12.66	9.47	4.74		1.44	02/01/2022
MSCI All Country World Ex United States Net Index		1.39	3.42	5.32	9.65	4.62		3.81	02/01/2022
Excess Return VS MSCI All Country World Ex United States Net Index		-1.59	2.99	7.35	-0.18	0.12		-2.38	02/01/2022
First Eagle Intl Eq	1.8%	2.48	3.47	8.77	11.32			9.14	06/01/2022
MSCI World Ex-USA Index		1.77	4.01	6.74	10.07			9.30	06/01/2022
Excess Return VS MSCI World Ex-USA Index		0.71	-0.53	2.03	1.25			-0.16	06/01/2022

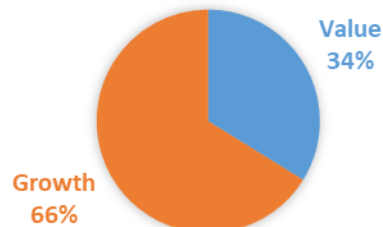
Emerging Markets Equity Allocation

Manager	Mandate	Style	Market Cap	PF AUM in \$MM * (2/28/2025)	PF Weight (2/28/2025)	PF Inception Date	Current Status
Dimensional EM Value	Active	Value	All	60	1.1%	Jul-15	
GQG Partners Global EM	Active	Growth	Large	56	1.0%	Jul-17	
Kotak India Midcap	Active	Growth	Mid	19	0.4%	Jul-21	Watch List
Redwheel Emerging Markets	Active	Growth	Large	55	1.0%	Sep-19	Watch List
Wellington Emerging Markets	Active	Value	Large	59	1.1%	Sep-19	
Unifi India	Active	Core	All	24	0.4%	Apr-23	
Norther Trust EM IMI	Passive	Core	All	38	0.7%	Oct-18	

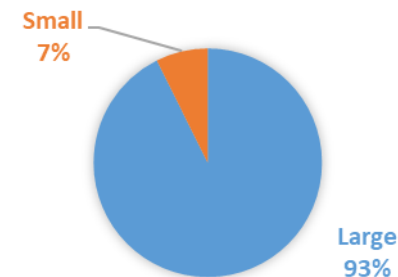
EM ACTIVE VS. PASSIVE



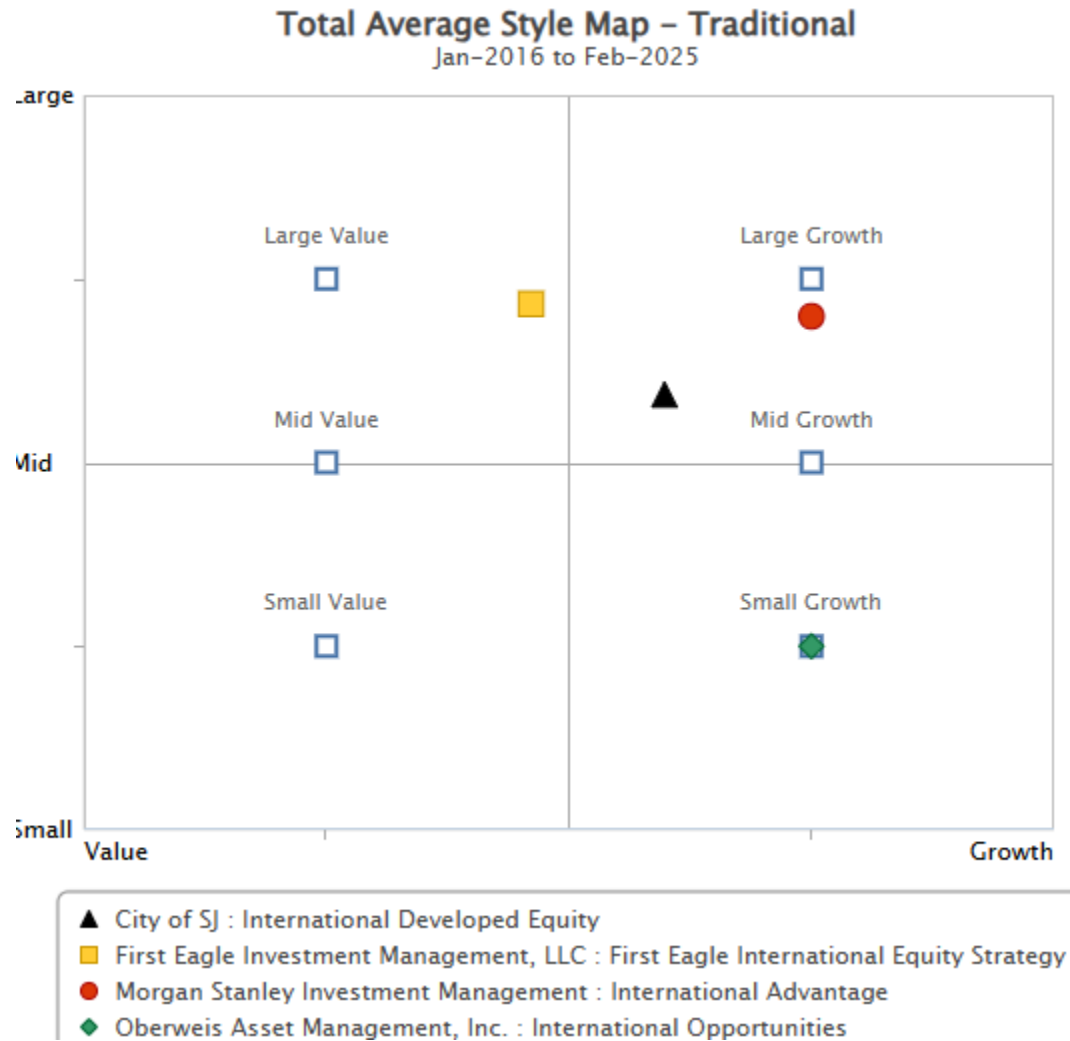
EM STYLE



EM CAP



Emerging Markets Style

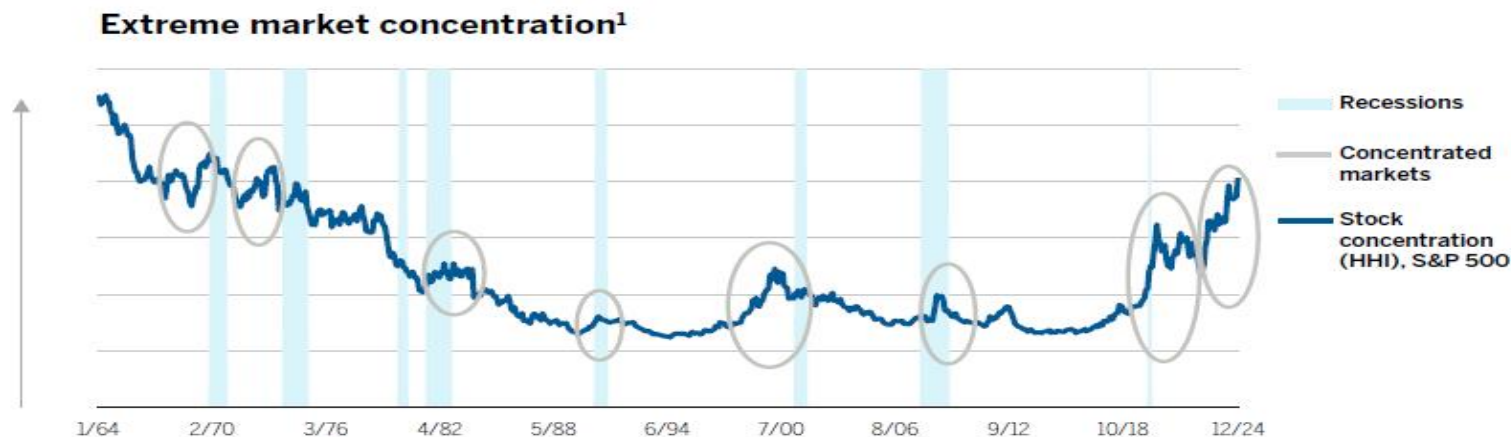


Trailing Net Performance (As of February 28, 2025)

Structure	% of Total	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	ITD	Inception Date
Emerging Markets Equity	5.8%	-1.54	-2.94	-4.26	3.03	1.29	6.42	7.94	09/01/2001
MSCI Emerging Markets Investable Market Index Net		0.05	0.90	0.86	8.29	0.72	4.89	8.38	09/01/2001
Excess Return VS MSCI Emerging Markets Investable Market Index Net		-1.59	-3.83	-5.12	-5.27	0.56	1.53	-0.45	09/01/2001
GQG Global Emerging Markets	1.0%	-3.79	-4.09	-10.81	-4.49	3.42	7.60	6.53	07/01/2017
MSCI Emerging Markets Net Composite^		0.48	2.14	2.30	10.07	0.46	4.26	3.53	07/01/2017
Excess Return VS MSCI Emerging Markets Net Composite^		-4.28	-6.23	-13.11	-14.56	2.96	3.34	3.00	07/01/2017
RWC Emerging Systematic	1.0%	2.83	1.69	0.47	6.80	-3.39	3.95	3.80	09/01/2019
MSCI Emerging Markets Net Composite^		0.48	2.14	2.30	10.07	0.46	4.26	4.41	09/01/2019
Excess Return VS MSCI Emerging Markets Net Composite^		2.35	-0.45	-1.83	-3.28	-3.85	-0.31	-0.61	09/01/2019
Wellington EM Systematic	1.1%	1.83	-0.24	5.07	20.38	2.86	6.90	7.75	09/01/2019
MSCI Emerging Markets Net Composite^		1.79	-2.00	1.80	14.75	-0.71	3.04	4.39	09/01/2019
Excess Return VS MSCI Emerging Markets Net Composite^		0.04	1.77	3.27	5.63	3.56	3.87	3.36	09/01/2019
Dimensional Fund ADV EM Value	1.1%	-0.49	1.46	4.55	13.19	4.06	7.97	7.53	09/01/2019
MSCI Emerging Markets-Value Index		0.48	2.14	2.30	10.07	0.46	4.26	4.41	09/01/2019
Excess Return VS MSCI Emerging Markets-Value Index		-0.98	-0.68	2.26	3.12	3.60	3.71	3.12	09/01/2019
Northern Trust MSCI EM IMI	0.7%	-0.06	1.06	0.86	8.09	0.88	4.93	3.54	10/01/2018
MSCI Emerging Markets Investable Market Index Net		0.05	0.90	0.86	8.29	0.72	4.89	3.50	10/01/2018
Excess Return VS MSCI Emerging Markets Investable Market Index Net		-0.10	0.16	-0.01	-0.20	0.16	0.04	0.04	10/01/2018
Kotak India Midcap	0.4%	-9.03	-16.57	-14.11	0.12	8.10		7.02	07/01/2021
MSCI India Mid Cap Net Index		-10.94	-17.34	-17.93	-6.66	7.25		5.86	07/01/2021
Excess Return VS MSCI India Mid Cap Net Index		1.90	0.77	3.82	6.79	0.85		1.15	07/01/2021
Unifi India	0.4%	-8.81	-15.52	-19.11	-16.14			7.04	04/01/2023
MSCI India Index		-7.99	-13.77	-14.80	-5.21			14.27	04/01/2023
Excess Return VS MSCI India Index		-0.82	-1.75	-4.31	-10.93			-7.24	04/01/2023

Source: BNYM

Active Manager Headwinds: US equity market now most concentrated since 1970's



Key drivers of mega cap outperformance

- Historically US market concentration has increased with economic uncertainty
- Mega cap tech now viewed as blend of defensive, quality growth
- Inflationary environment = increased value for companies with pricing power
- Generative AI winners/beneficiaries
- Long only investors broadly underweight, now driving FOMU buying (Fear of Material Underperformance)

Mutual fund positions in mega cap tech by style benchmark²

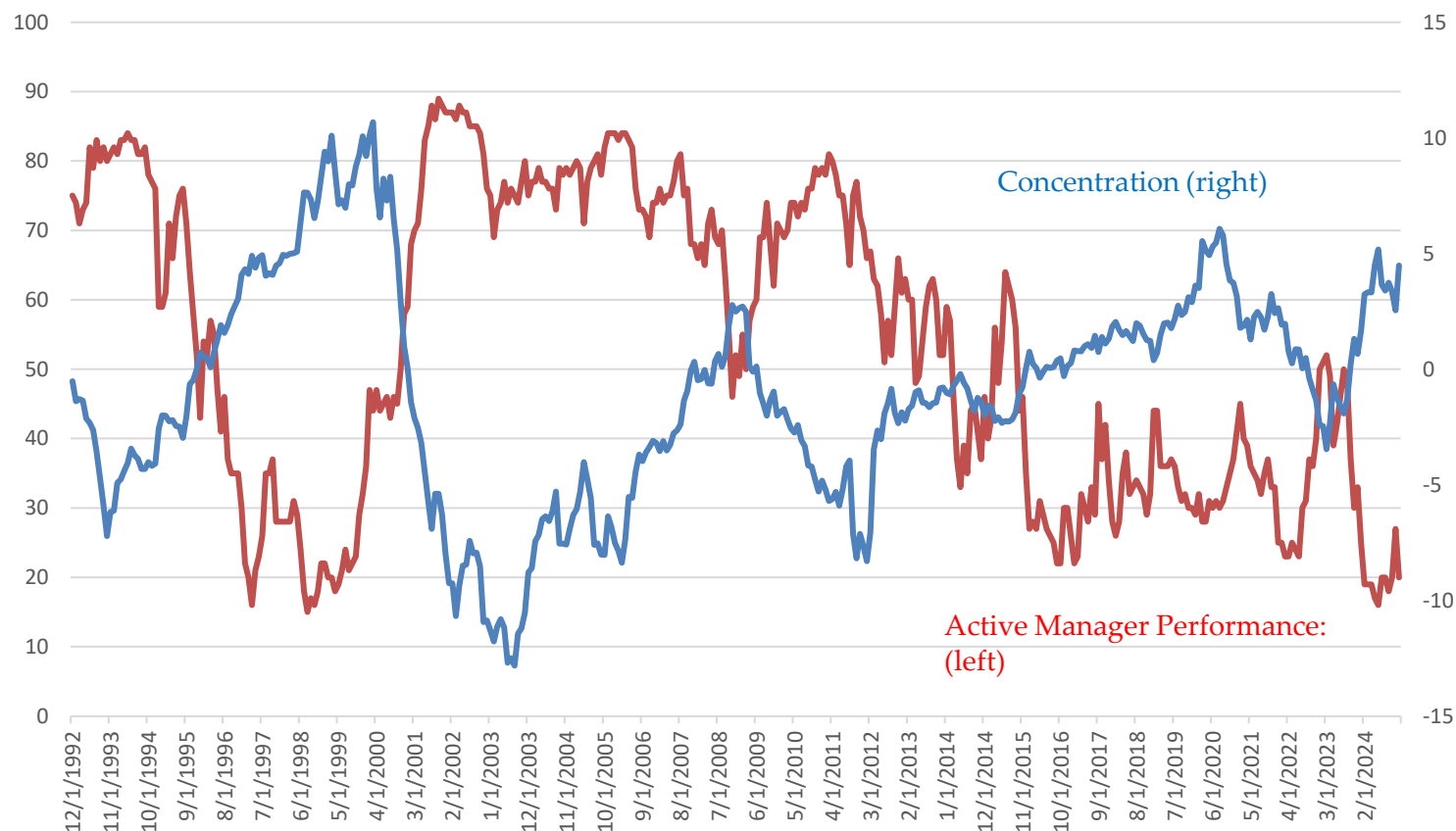
	Large-cap mutual fund Average large-cap MF OW/(UW)			
	Core	Growth	Value	Average
AAPL	(301)bp	(520)bp	67 bp	(251)bp
NVDA	(278)	(215)	25	(156)
MSFT	(144)	(313)	148	(103)
TSLA	(89)	(139)	0	(76)
AMZN	(115)	(17)	26	(35)
GOOGL	(53)	(154)	109	(32)
META	(54)	(49)	50	(18)
Mag 7 total	(1035)bp	(1405)bp	426 bp	(671)bp

¹Source: Goldman Sachs Global Investment Research HHI (Herfindhal-Hirshman index): common measure of market concentration; calculated by squaring % share of companies in SP500 and summing- higher values indicate higher concentration | Data as of 31 December 2024

²Source: Source: Goldman Sachs Global Investment Research | Data as of: 31 March 2024

Active Manager Headwinds: High Concentration Leads to Poor Active Return

S&P 500 Concentration and Active Performance



Concentration is defined as 3 year rolling excess return between S&P 500 Index and S&P 500 Equal-Weighted Index.

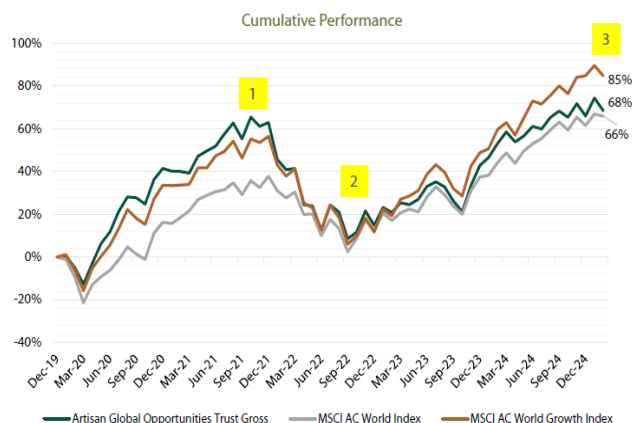
Active manager performance is defined as percentage of managers that outperform S&P 500 on a 3 year rolling basis.

Source: eVestment, City of San Jose

Watch List Managers Review

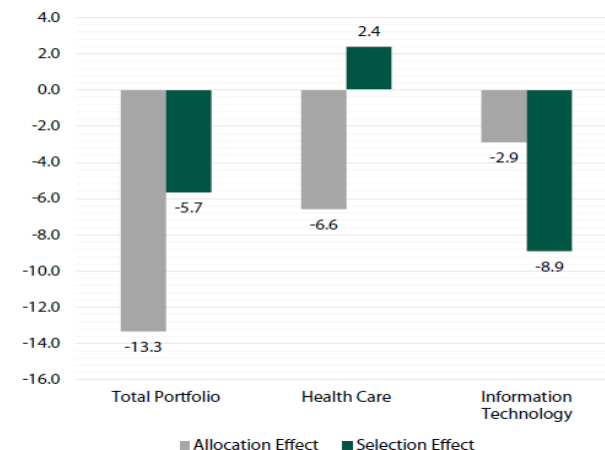
Manager	Artisan Global Opportunities	Oberweis International Opportunities	Redwheel (RWC) Global Emerging Markets	Kotak India Mid Cap
Staff Recommendation	Hold	Hold	Hold	Hold
Meketa Recommendation	Hold	Hold	Hold	Hold
Investment Style	Growth	Growth	Growth	Growth
Source of Underperformance	<ul style="list-style-type: none"> Lack of exposure to the "Magnificent Seven" 	<ul style="list-style-type: none"> Growth style being out of favor Markets such as Japan failed to respond to positive earnings revision 	<ul style="list-style-type: none"> Growth style being out of favor in EM Overweight to China has hurt performance 	<ul style="list-style-type: none"> Capital gain tax in India
Staff Monitoring Areas	<ul style="list-style-type: none"> Stock selection in Industrials and Info Tech Capturing the secular trends of global growth 	<ul style="list-style-type: none"> Monitor earnings revision factor return Stock selection and risk control 	<ul style="list-style-type: none"> Stock selection in China Stock governance risk mitigation 	<ul style="list-style-type: none"> How the manager effectively manage tax impacts

Watch List Managers Review – Artisan Global Opportunities

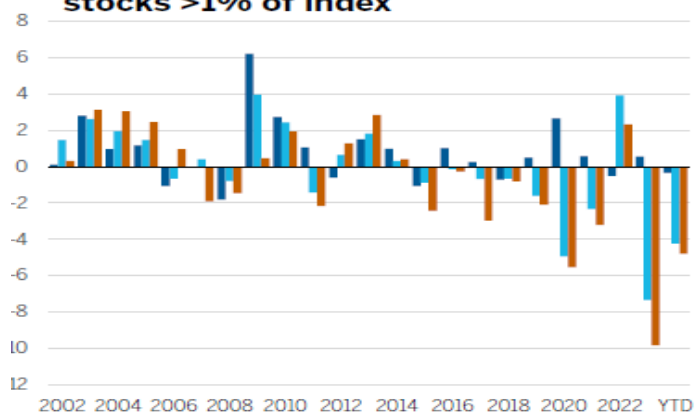


	Period 1 (1/1/20 – 10/31/21)	Period 2 (11/1/21 – 10/31/22)	Period 3 (11/1/22 – 2/28/25)
Artisan Global Opportunities Trust (gross of fee)	66%	-33%	51%
MSCI AC World Index	36%	-20%	53%
Excess Return	+30%	-13%	-2%
MSCI AC World Growth Index	55%	-29%	68%
Excess Return	+10%	-3%	-17%

Sector Attribution vs MSCI ACWI Growth Index
(10/31/22 - 2/28/25)



Annual “alpha hurdle” from not owning stocks >1% of index



Info Tech: Underweight in some big Tech names was a headwind. However, multiples have expanded, growth is decelerating and significant investments in capex will likely strain free cash flow generation. Meanwhile, these significant investments have yet to yield any meaningful returns on capital.

Healthcare: continue to see a lot of disruption and innovations. Strong security selection skills. The sector is expected to grow at a faster pace going forward.

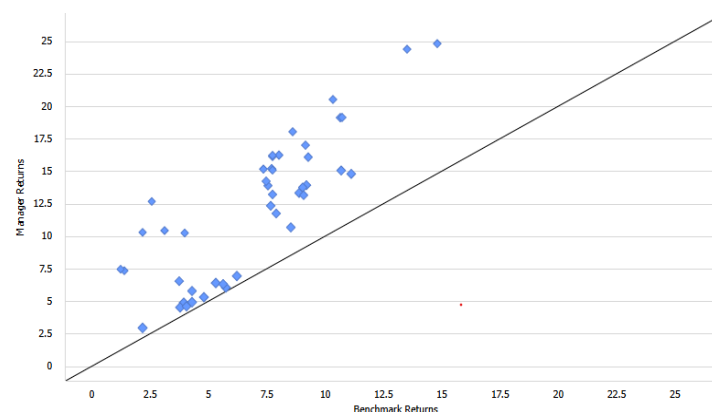
Complementary role in the portfolio

Watch List Managers Review - Oberweis

Exhibit 42 - Relative P/E NTM - MSCI Europe Small Cap vs. MSCI Europe

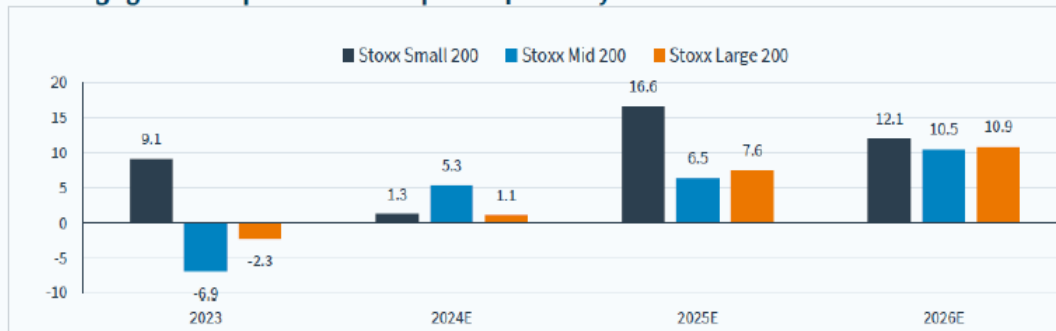


Performance Consistency – 7 Year Rolling Returns



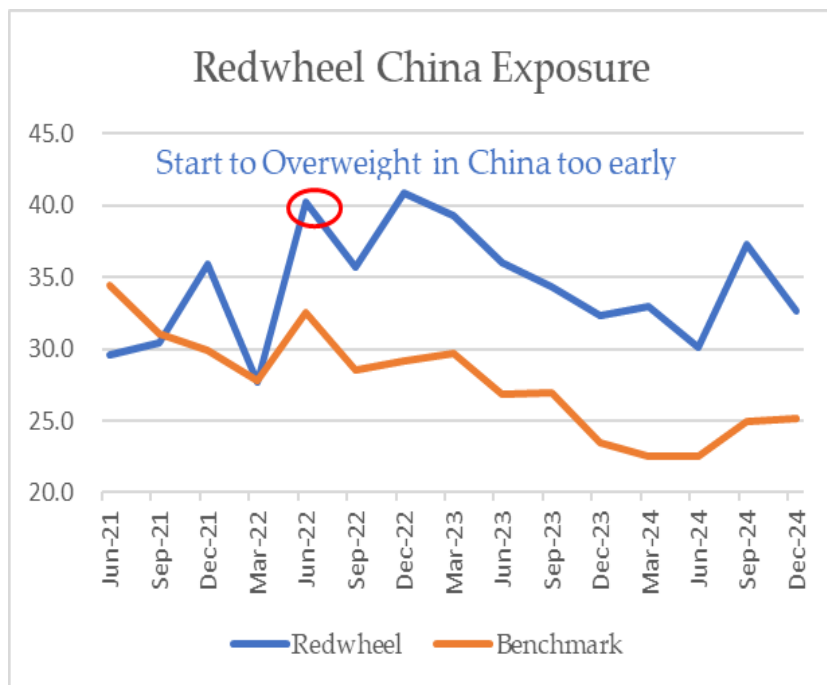
As Of: December 31, 2024

Earnings growth expected for European equities by size in 2023-2026e



- Relative valuation is reaching extreme levels and there is more upside than downside
- Performance over a full market cycle has been consistent
- Seeing earnings growth picking up in their target market

Watch List Managers Review – Redwheel



Firms China thesis is starting to turn around

Historically favored China large Tech companies, which are currently benefiting from strong tailwinds in the present environment

We are also seeing broad based China EPS improvement

Redwheel plays a crucial role in EM portfolio diversification



	10 years	5 years	3 years	1 year	YTD
MSCI China	2.8%	-0.2%	0.2%	39.3%	12.8%
MSCI EM	3.9%	4.6%	0.9%	10.6%	2.3%

Source: Bloomberg, 28 February 2025. Past performance is not a guide to the future.

Watch List Managers Review – Kotak

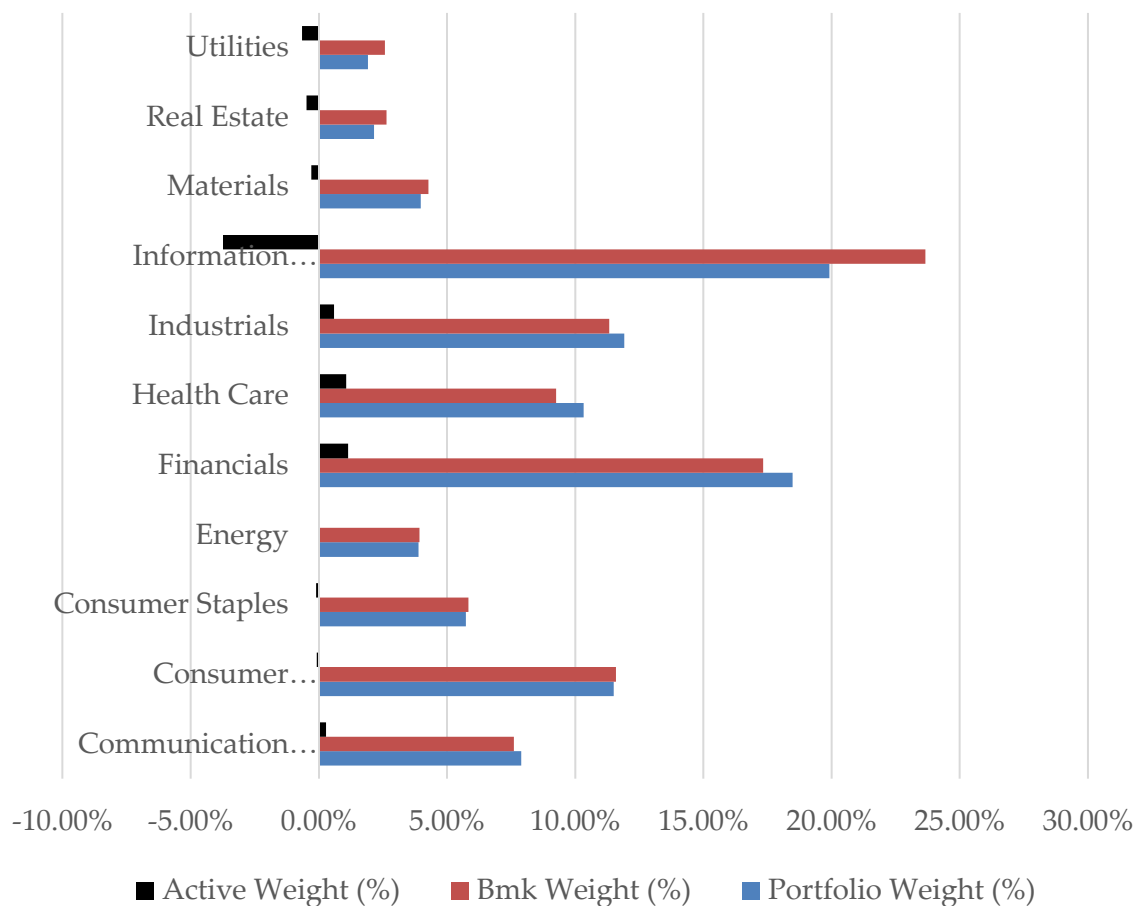
Performance		Currency: USD; As at December 31, 2024		
Period	Fund (Net*)	MSCI India Midcap Index	Alpha	Tax impact
YTD	23.26%	21.56%	1.71%	-4.42%
1 month	-0.94%	0.55%	-1.50%	-0.20%
3 month	-5.15%	-8.20%	3.05%	1.22%
6 month	1.98%	-0.16%	2.14%	-1.48%
1 Year	23.26%	21.56%	1.71%	-4.42%
3 Years	12.98%	11.60%	1.37%	-2.94%
Since Inception*	13.84%	11.38%	2.46%	-3.05%



- Tax impact is unavoidable in any funds investing in India
- It is especially impactful in strong up markets

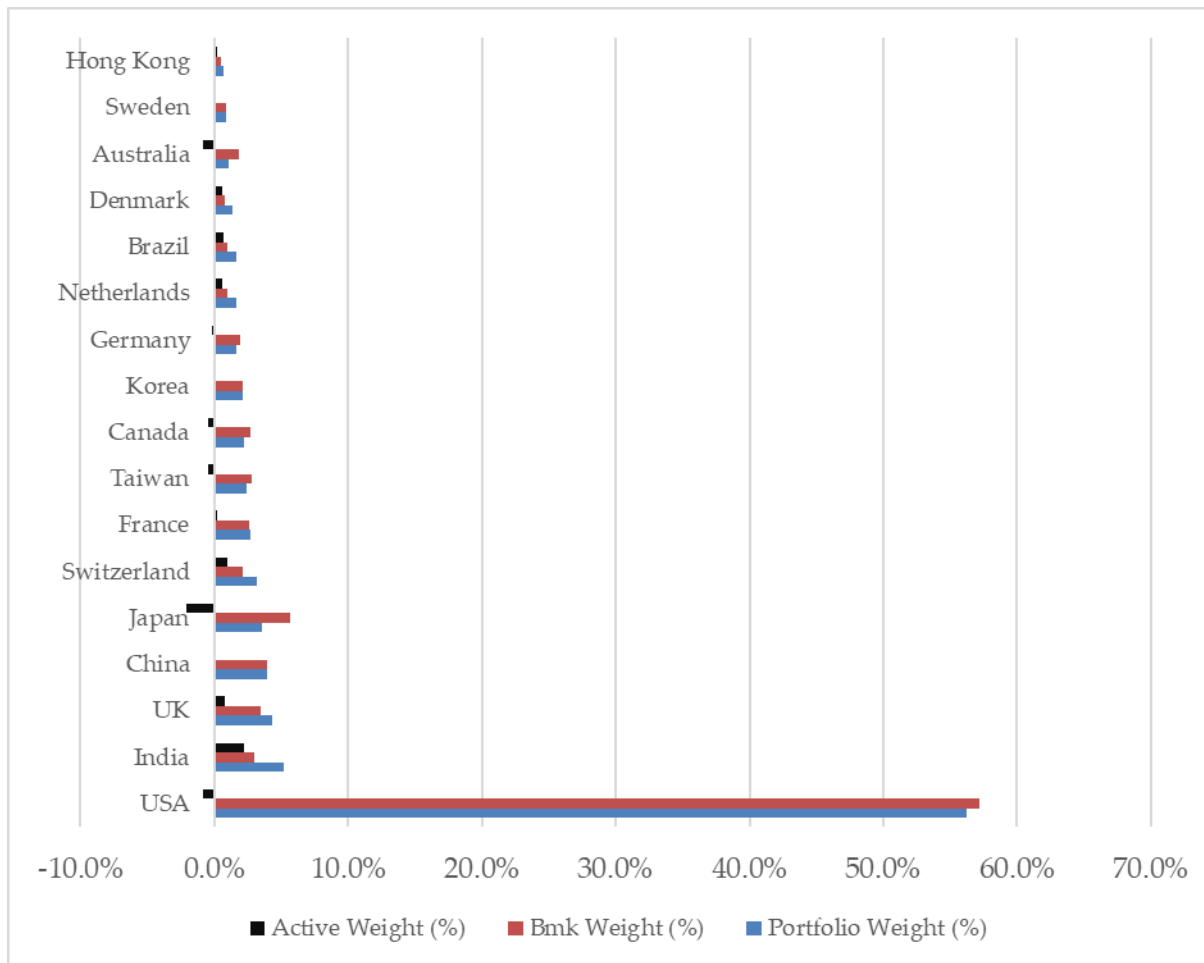
Current Positioning

Portfolio Sector Allocation



- Largest Overweight is in Financials and Healthcare
- Large underweight in Information Technology
- Reduction in active global managers reduced our underweight in Info Tech
- Find opportunities to narrow the gap

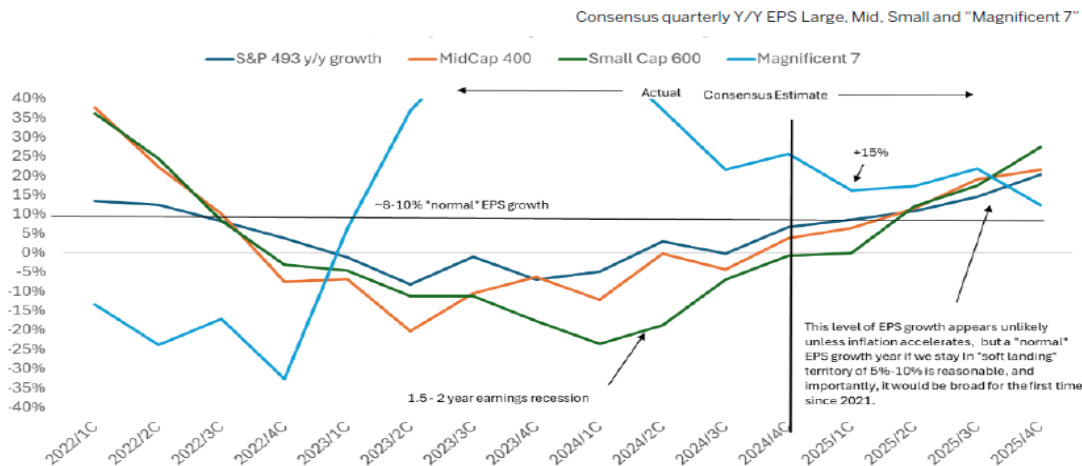
Portfolio Top Country Allocation



- Largest overweight: UK & India
- Largest Underweight: Japan

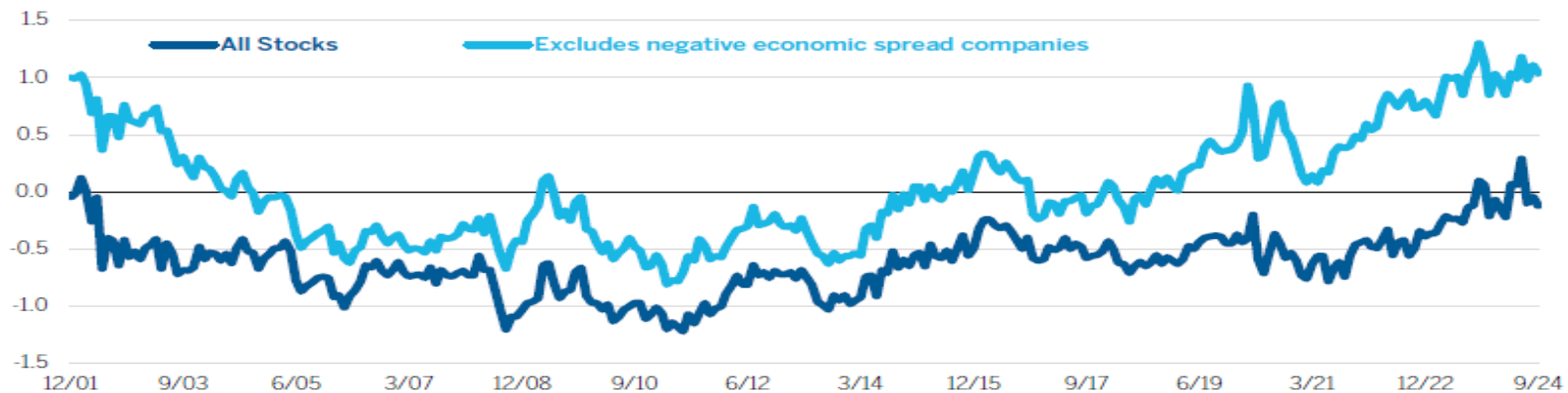
Portfolio Positioning Considerations – Small Cap

Over time relative returns are closely tied to relative growth of profits



- Relative overweight to quality Small Cap in the US

Russell 2000 vs 1000 relative earnings yield

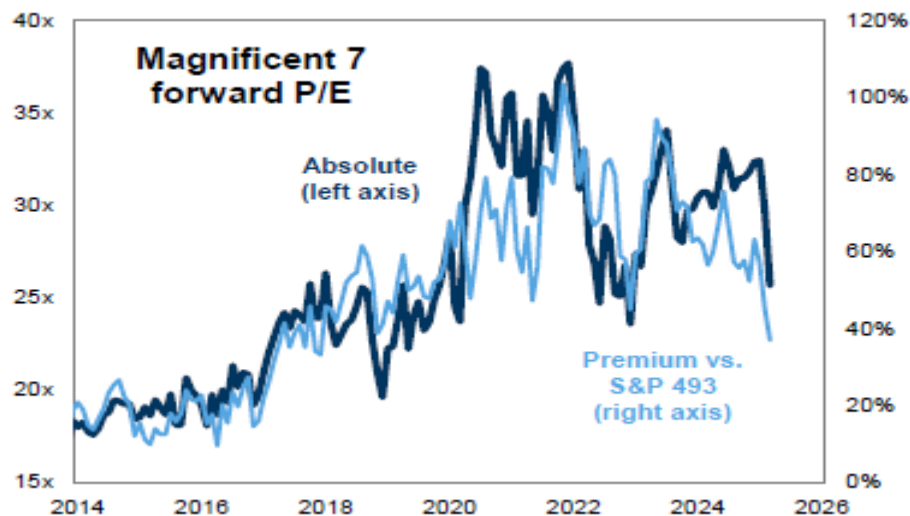


Portfolio Positioning Considerations – Info Tech

Underperformance of Mag Seven
and Info Tech YTD as of 4/7/25



- Currently unintentional underweight in Info Tech
- Goal is to be neutral
- Need to be selective in the sector



Portfolio Positioning Considerations – India vs. China



- Neutral to underweight in China
- Long term Strategic overweight to India

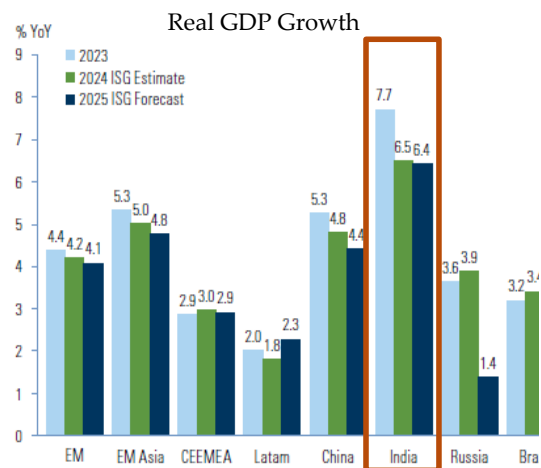
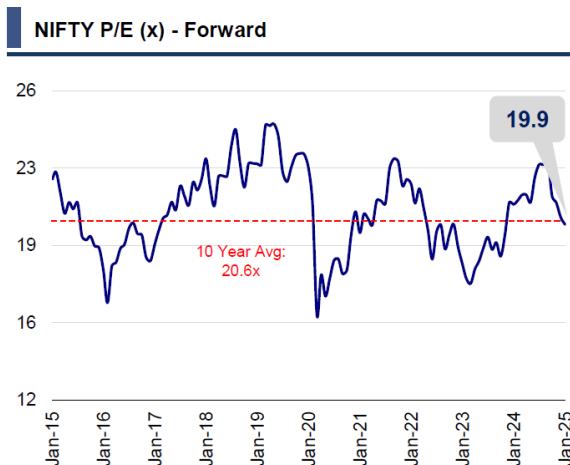
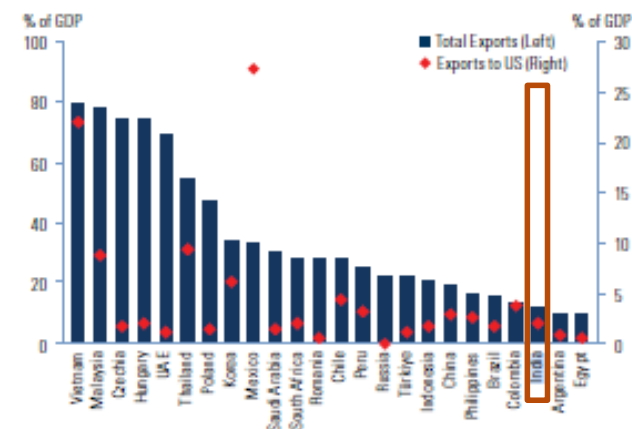
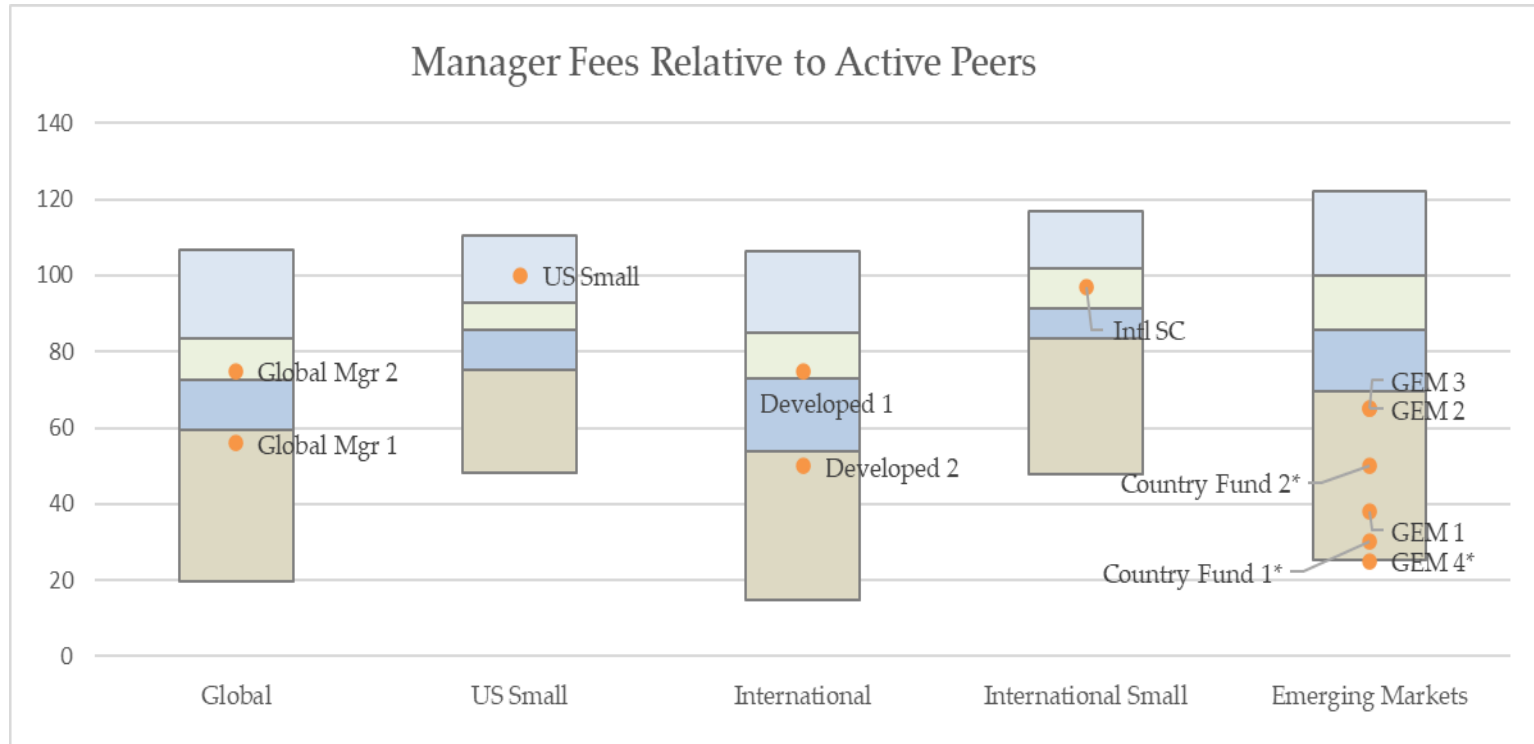


Exhibit 99: Total Goods Exports and Goods Exports to the US as a Percentage of GDP
Mexico, manufacturing hubs in Asia, and other open economies are vulnerable to broad-based US tariffs.



Fees

Active Manager Base Fee Schedule



* With performance based fee

Appendix

Artisan Partners Limited Partnership, Global Opportunities (As of February 28, 2025)⁴²

Summary

Location	Milwaukee, IL
Firm Founded	1994
Product Inception Date	2/1/2007
Firm AUM	\$168 billion
Product AUM	\$21 billion
Investment Team Size	20
Fees	0.75%
# of stocks	30-50
Turnover	56%
Active Share	86
Context of Funding	Global Growth

Historical Net Performance (eVestment)

Rolling 12 Month Excess Return



Calendar Year Returns



Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	1.48	9.95	6.11	12.09	11.90	11.04
Benchmark	-0.05	15.71	10.24	14.45	11.29	8.65
Product - Excess Returns	1.54	-5.76	-4.13	-2.36	0.61	2.38

Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	5.50	0.45	-0.43	87.67	95.40	0.94	0.51
Since Inception	5.53	0.56	0.43	105.13	95.42	1.00	0.54

Lead PM Background

James Hamel is the lead portfolio manager on Artisan Global Opportunities fund. He also serves as portfolio manager for the Artisan US Mid-Cap Growth, US Small-Cap Growth and Global Discovery Strategies. Prior to joining Artisan Partners in May 1997, Mr. Hamel was a financial associate, cost analyst and operations manager of Kimberly-Clark Corporation from March 1990 through May 1997. He began his career at Carlson, Posten & Associates. Mr. Hamel holds a bachelor's degree in finance from the University of Minnesota-Minneapolis where he was a three-time Academic All-American.

Investment Philosophy

Artisan's Global Opportunities strategy employs a fundamental investment process to construct a diversified global equity portfolio of companies across a broad capitalization range. The team attempts to identify companies that possess franchise characteristics that are selling at attractive valuations and benefiting from an accelerating profit cycle.

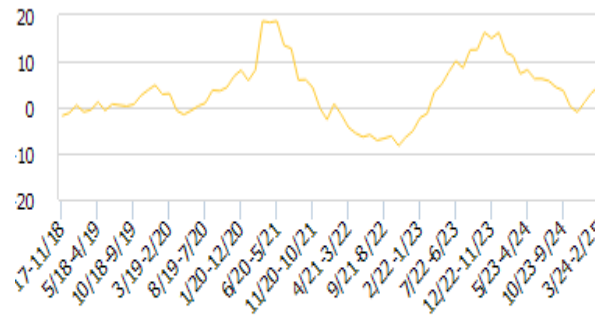
The portfolio is diversified with three components: 1) Garden – Smaller positions at an early stage in the profit cycle; 2) Crop – Companies which are moving into the strongest part of the profit cycles; and 3) Harvest – reduced positions with near full valuation

Summary

Location	Milwaukee, IL
Firm Founded	1994
Product Inception Date	6/2007
Firm AUM	\$168 billion
Product AUM	\$28 billion
Investment Team Size	6
Fees	0.56%
# of stocks	30-50
Turnover	21%
Active Share	92
Context of Funding	Global Value

Historical Net Performance (eVestment)

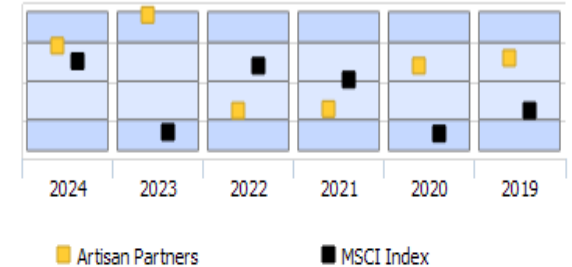
Rolling 12 Month Excess Return



Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	9.82	18.75	11.90	14.30	9.68	9.43
Benchmark	5.80	14.41	7.62	10.49	6.59	4.48
Product - Excess Returns	4.01	4.34	4.28	3.81	3.09	4.95

Calendar Year Returns



Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	5.42	0.58	0.70	110.41	95.24	1.07	0.61
Since Inception	5.09	0.61	0.97	103.18	83.35	0.93	0.50

Lead PM Background

Daniel O'Keefe, MD and founding partner of the Global Value team.

2007- Current Lead PM; Artisan Global Value
 2006 – 2018 Co-PM; Artisan Non-US Value
 2002-2006 Analyst; Artisan Global Value
 1997-2002 Analyst; Harris Associates LP
 1995-1997 Associate; Banc America Associates
 1993-1995 Analyst; Morningstar

Bachelor's in philosophy Northwestern University

Investment Philosophy

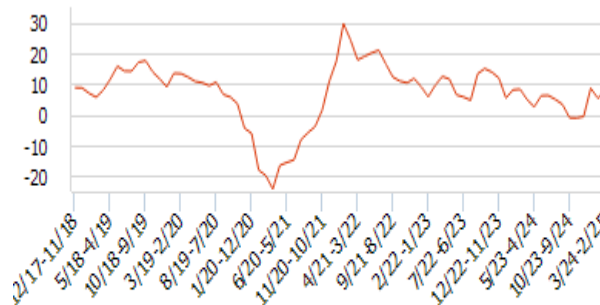
Artisan's Global Value strategy employs a fundamental investment process to construct a diversified portfolio of securities of undervalued U.S. and non-U.S. companies. The team focuses on companies with discounted valuation, high business quality with strong free cash flow, financial strength and shareholder-oriented management.

Summary

Location	Toronto Canada
Firm Founded	1990
Product Inception Date	1/2005
Firm AUM	\$28 bln
Product AUM	\$5.7 bln
Investment Team Size	4
Fees	1%
# of stocks	37
Turnover	16%
Active Share	99%
Context of Funding	Value/Core

Historical Net Performance (eVestment)

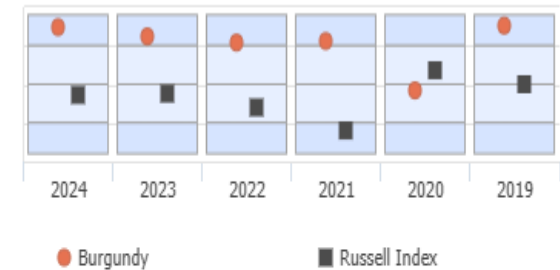
Rolling 12 Month Excess Return



Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	1.70	14.57	11.99	16.87	13.51	12.19
Benchmark	-2.87	6.69	3.34	9.39	7.23	7.57
Product - Excess Returns	4.57	7.88	8.65	7.48	6.27	4.62

Calendar Year Returns



Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	9.73	0.63	0.77	85.60	70.33	0.76	0.71
Since Inception	7.39	0.55	0.62	85.60	73.37	0.78	0.62

Lead PM Background

Steve Boutin joined Burgundy in January 2012 and is the lead portfolio manager on the small cap strategy. Steve has 30 years of experience in the investment industry. Before joining Burgundy, he founded Tonus Capital Inc. Prior to that, he spent 10 years with Van Berkomp & Associates, where he became a Partner and Director of the firm. During this time he launched and headed a new division specializing in U.S. small-cap equities.

Steve earned his Bachelor of Business Administration (Finance) degree from HEC Montréal and was awarded the Chartered Financial Analyst designation in 1997.

Investment Philosophy

Burgundy follows a value philosophy with a quality bias. Investment is based on fundamentals; companies must trade at a discount to intrinsic value of at least 30% before they are first bought. They build concentrated portfolios, using a bottom-up process with little reference to benchmarks or macro predictions.

Overall approach aims to protect capital while achieving strong absolute returns in the long term.

Dimensional Fund Advisors LP, Emerging Markets All Cap Value(As of February 28, 2025)

Summary

Location	Austin, TX
Firm Founded	1981
Product Inception Date	4/1994
Firm AUM	\$776 billion
Product AUM	\$10 billion
Investment Team Size	70
Fees	38 bps
# of stocks	3,539
Turnover	13%
Active Share	45
Context of Funding	Smart Beta

Historical Net Performance (eVestment)

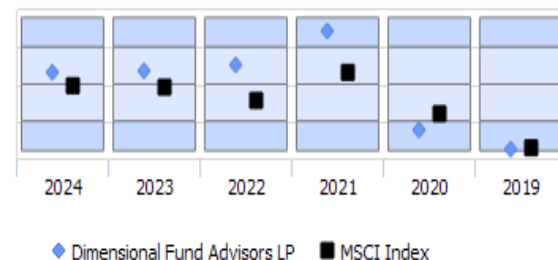
Rolling 12 Month Excess Return



Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	1.78	7.78	4.14	8.92	5.16	10.68
Benchmark	1.63	5.86	2.20	5.91	3.18	8.72
Product - Excess Returns	0.14	1.92	1.94	3.01	1.98	1.96

Calendar Year Returns



Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	3.23	0.58	0.93	107.58	94.43	1.03	0.34
Since Inception	4.22	0.56	0.47	109.94	101.82	1.07	0.41

Lead PM Background

The Emerging Markets product takes a team approach. Jed Fogdall is the Head of Global Portfolio Management and Chair of the Investment Committee. Jed oversees the global Portfolio management team. He is involved in the design and marketing of new products and strategies. Jed joined Dimensional in 2004 as a portfolio manager on the International Equity team. Jed earned his MBA from UCLA. He graduated from Purdue University in 1997 with a BS in electrical engineering.

Investment Philosophy

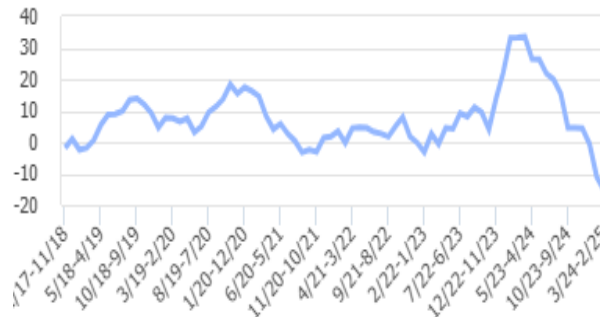
Dimensional employs a disciplined systematic investment process to find value stocks across all market capitalizations within emerging markets and offers broad diversification across and within countries. Within the value universe, securities with smaller market caps or higher profitability trading at lower relative prices are emphasized.

Summary

Location	Fort Lauderdale, FL
Firm Founded	2016
Product Inception Date	6/2016
Firm AUM	\$153 billion
Product AUM	\$40 billion
Investment Team Size	22
Fees	65 bps
# of stocks	71
Turnover	86%
Active Share	77
Context of Funding	EM Growth

Historical Net Performance (eVestment)

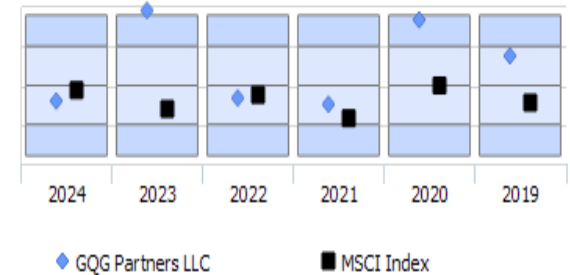
Rolling 12 Month Excess Return



Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	-3.90	-5.15	5.53	9.52	6.97	6.72
Benchmark	2.28	10.07	0.46	4.26	3.49	3.30
Product - Excess Returns	-6.18	-15.22	5.07	5.26	3.48	3.42

Calendar Year Returns



Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	9.70	0.58	0.54	91.05	73.79	0.77	0.41
Since Inception	8.78	0.57	0.39	86.47	76.29	0.75	0.33

Lead PM Background

Rajiv Jain is the Chairman and CIO of GQG and also serves as the sole portfolio manager. Previously, Rajiv served as Co-CEO, CIO and Head of Equities at Vontobel Asset management. At Vontobel, he built the business from less than \$400 mm under management to just under \$50 billion in 2016. Prior to that, he was an International Equity Analyst at Swiss Bank Corporation. Rajiv earned an MBA in Finance and International Business from the University of Miami. He also has a master's degree from the University of Ajmer and an undergraduate degree in accounting with honors

Investment Philosophy

GQG pursues a bottom-up fundamental research process and invest in companies that can sustain superior earnings growth with a reasonable price. The most important factors are high and sustainable return on equity, low leverage and growth potential. They look for well-managed companies that benefit from barriers to entry and pricing power. They also emphasize on reasonable valuations.

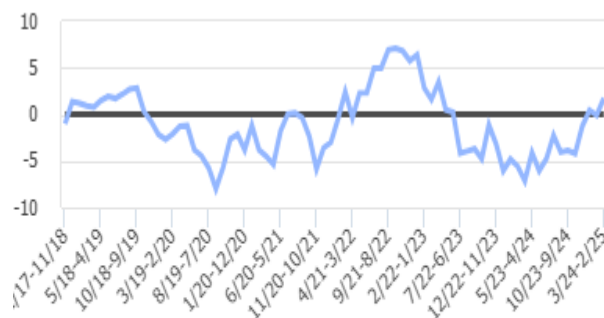
First Eagle International Management; International Equity (As of February 28, 2025)⁴⁷

Summary

Location	New York, NY
Firm Founded	1864
Product Inception Date	1/1/2021 *
Firm AUM	\$140 billion
Product AUM	\$939 million
Investment Team Size	22
Fees	50 bps
# of stocks	95
Turnover	26%
Active Share	92
Context of Funding	Developed Value

Historical Net Performance (eVestment)

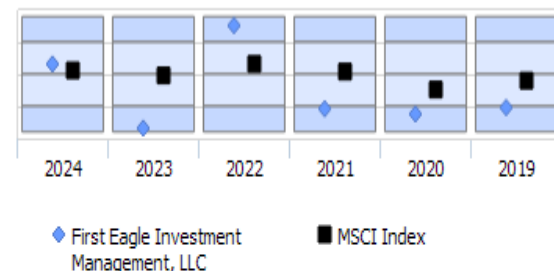
Rolling 12 Month Excess Return



Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	6.68	11.20	5.66	8.33	5.51	10.96
Benchmark	6.82	9.49	6.31	8.92	5.38	7.24
Product - Excess Returns	-0.14	1.71	-0.64	-0.59	0.13	3.72

Calendar Year Returns



Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	4.63	0.48	-0.13	76.31	79.20	0.82	0.39
Since Inception	5.28	0.56	0.70	87.54	72.39	0.81	0.68

Lead PM Background

Matt McLennan is head of the Global Value team and a portfolio manager of the International Equity strategy. He joined First Eagle in 2008. Previously, Matt worked for Goldman Sachs Asset Management (GSAM) in London, where he served as co-portfolio manager of Global Equity Partners, a group he co-founded in 2003 that ran a focused global equity portfolio. Earlier in his career, Matt was equity chief investment officer of the Investment Strategy Group for Goldman Sachs' private client business. He joined Goldman Sachs in Sydney in 1994. Matt started his career in 1991 with the Queensland Investment Corporation and was ultimately responsible for the firm's international equity exposure. He received his Bachelor of Commerce and master of international commercial law from the University of Queensland.

Investment Philosophy

With a bottom-up investment approach, First Eagle seeks to identify companies that embody some form of scarcity, resilience and persistence and to purchase them at an attractive price. As a value manager, they consider both Ben Graham-like investments (Deep Value) and Warren Buffett-like stocks with sustainable competitive advantage.

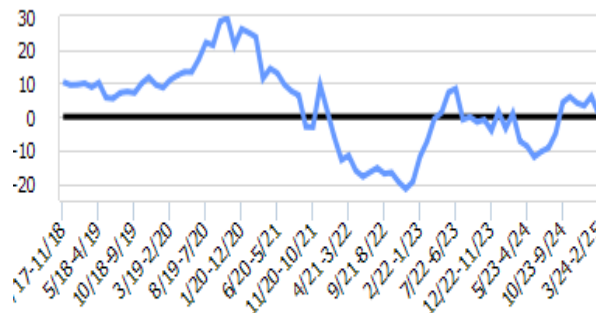
Their research leads them to invest in companies that are trading at discounts to the intrinsic value. The team typically invest with a "margin of safety" in each holding, which leads to strong downside protection in the portfolio.

Summary

Location	New York, NY
Firm Founded	1975
Product Inception Date	1/2011
Firm AUM	\$1,665 billion
Product AUM	\$3.2 billion
Investment Team Size	13
Fees	0.75%
# of stocks	31
Turnover	26%
Active Share	90
Context of Funding	International Large Growth

Historical Net Performance (eVestment)

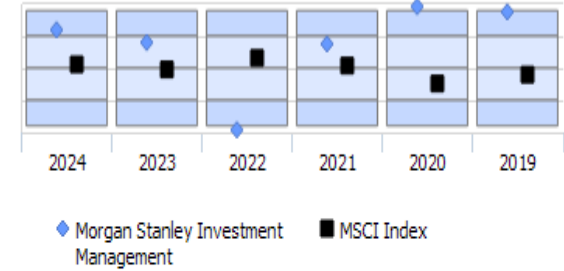
Rolling 12 Month Excess Return



Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	8.28	10.38	4.13	8.57	10.73	10.96
Benchmark	6.82	9.49	6.31	8.92	5.38	5.42
Product - Excess Returns	1.46	0.89	-2.18	-0.35	5.35	5.54

Calendar Year Returns



Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	11.17	0.58	-0.03	118.42	115.76	1.06	0.27
Since Inception	8.85	0.59	0.63	105.84	81.28	0.91	0.59

Lead PM Background

Kristian Heugh is the Head of the Global Opportunity Team and Co-CIO of Counterpoint Global, where he leads global and international investing. He joined Morgan Stanley in 2001 and has 20 years of investment experience. Previously, Kristian was a co-portfolio manager of a technology strategy and an international equity strategy while a member of the Global Research Group, working closely with Counterpoint Global. Prior to that, he was a technology analyst for MSIM's Sector Rotation multi-cap growth strategies. Kristian received a B.A. in economics from Duke University and holds the Chartered Financial Analyst designation.

Investment Philosophy

The International Advantage strategy seeks long-term capital appreciation by investing internationally in undervalued high-quality established companies. The manager typically favors companies it believes have sustainable competitive advantages that can be monetized through growth. The investment process integrates analysis of sustainability with respect to disruptive change, financial strength, environmental and social externalities and governance.

Oberweis Asset Management, Inc., International Opportunities (As of February 28, 2025)⁴⁹

Summary

Location	Lisle, IL
Firm Founded	1989
Product Inception Date	2/2007
Firm AUM	\$3.9 billion
Product AUM	\$1.6 billion
Investment Team Size	6
Fees	97 bps
# of stocks	62
Turnover	118%
Active Share	92
Context of Funding	Small Growth

Historical Net Performance (eVestment)

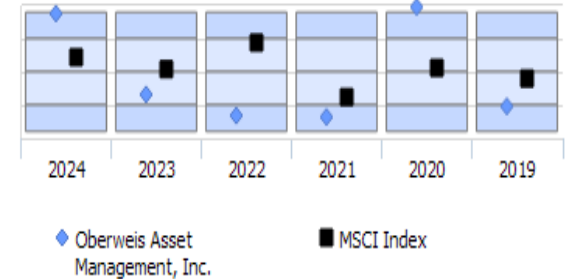
Rolling 12 Month Excess Return



Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	3.52	10.00	-2.38	7.82	6.66	9.01
Benchmark	1.64	5.06	-1.43	4.98	5.31	4.05
Product - Excess Returns	1.88	4.94	-0.95	2.84	1.35	4.96

Calendar Year Returns



Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	7.74	0.55	0.37	116.44	102.98	1.11	0.22
Since Inception	8.09	0.59	0.61	122.35	99.68	1.09	0.34

Lead PM Background

Ralf Scherschmidt joined Oberweis in November 2006 and is the lead Portfolio Manager for the International Opportunities strategy. Previously, he was an International Equity Analyst at Jetstream Capital, LLC. Ralf has also worked for Aragon Global Management, LLC, a global hedge fund affiliated with Tiger Management. Previously, he was an investment banker at NM Rothschild & Sons Limited, advising on global M&A and LBO transactions.

He earned his MBA from Harvard Business School and a BSBA, summa cum laude, in Finance, Accounting and Chinese from Georgetown University.

Investment Philosophy

Oberweis applies a fundamental, bottom-up stock selection process to identify investment opportunities offered by smaller companies outside of the United States. They take advantage of “Post-Earnings Announcement Drift” (PEAD), which exists when investors systematically under-react to changes in company business fundamentals when these changes are contrary to their existing prior beliefs and forecasts.

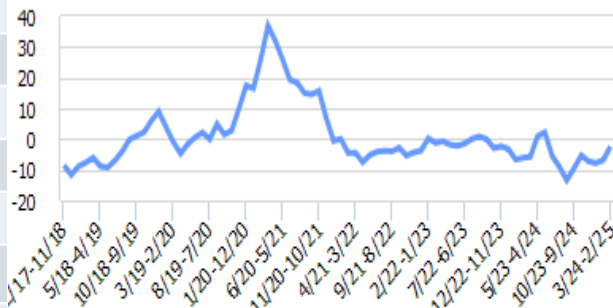
Redwheel Asset Advisor (US) LLC – Emerging Markets Equity (As of February 28, 2025)

Summary

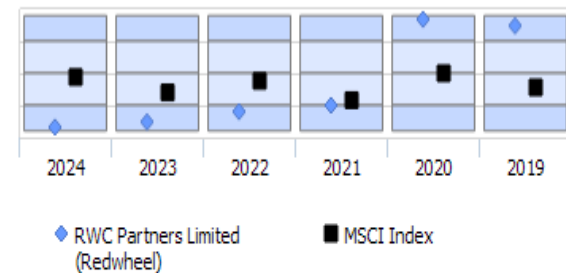
Location	Miami, FL
Firm Founded	2000
Product Inception Date	8/2012
Firm AUM	\$17 billion
Product AUM	\$5.5 billion
Investment Team Size	19
Fees	65 bps
# of stocks	68
Turnover	70%
Active Share	79
Context of Funding	GEM

Historical Net Performance (eVestment)

Rolling 12 Month Excess Return



Calendar Year Returns



Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	5.32	7.60	-2.70	4.80	---	4.70
Benchmark	2.28	10.07	0.46	4.26	3.49	3.38
Product - Excess Returns	3.04	-2.48	-3.17	0.54	---	1.32

Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	8.61	0.48	0.06	137.46	122.22	1.24	0.09
Since Inception	7.83	0.50	0.17	129.11	114.84	1.20	0.13

Lead PM Background

John Malloy, Portfolio Manager for RWC's EM strategy. John also serves as a member of the investment committee for the RWC Emerging and Frontier Markets strategies. He has 26 years of experience in international investment management and commodity, debt and equity research analysis. John previously held the position of Senior Managing Director, Director of Investments at Everest Capital where he worked since 1996. Prior to this he was an investment manager at Baring Asset Management focused on Latin American and US high yield markets. John holds a BS in Management from Norwich University and an MBA from the Boston University Graduate School of Management. John speaks Spanish.

Investment Philosophy

RWC's Emerging Markets team combine both top-down and bottom-up research to identify the countries, themes and companies with the highest return potential. RWC targets growth opportunities trading at reasonable prices and pursues an idea-focused rather than index approach.

The Investment Committee forms the macro views across all regions and sectors. Macro factors considered include strength of the business cycle, inflation management, foreign exchange reserves, current account balance, fiscal policy, fiscal balance, GDP growth prospects, and monetary policies, etc.

The analyst team have regional and industry coverage. Through quantitative and on-the ground research, the team look for companies that have low forward PEG ratio, strong revenue and earnings growth, and strong balance sheet.

Wellington Management Company LLP – EM Systematic Equity (As of February 28, 2025)

Summary

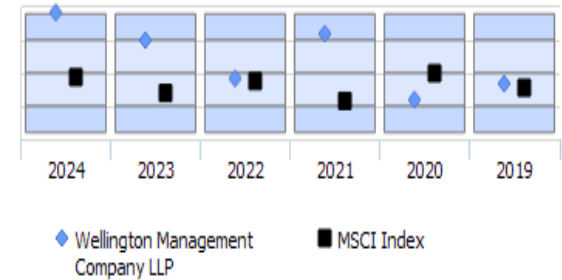
Location	Boston, MA
Firm Founded	1928
Product Inception Date	9/2009
Firm AUM	\$1,219 billion
Product AUM	\$2.4 billion
Investment Team Size	14 (product)
Fees	25 bps+Incentive
# of stocks	225
Turnover	87%
Active Share	62
Context of Funding	GEM Beta

Historical Net Performance (eVestment)

Rolling 12 Month Excess Return



Calendar Year Returns



Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	1.49	14.30	5.65	9.09	6.34	6.75
Benchmark	2.28	10.07	0.46	4.26	3.49	3.63
Product - Excess Returns	-0.80	4.23	5.19	4.83	2.85	3.11

Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	3.17	0.63	1.52	108.83	90.03	0.98	0.36
Since Inception	2.50	0.62	1.24	107.86	94.74	1.00	0.31

Lead PM Background

Chris Grohe, CFA MBA, is a senior Managing Director and Associate Director, who leads research efforts focused on stock selection models and systematic equity strategies. He is the portfolio manager on Systematic EM strategy. Prior to joining the firm in 2002, he served as manager at Deutsche Asset Management, where he was responsible for delivering technology solutions of quantitative equity research

Mr. Grohe earned his MBA from MIT (Sloan, 2012) and his BS from the University of Massachusetts at Amherst (1998).

Investment Philosophy

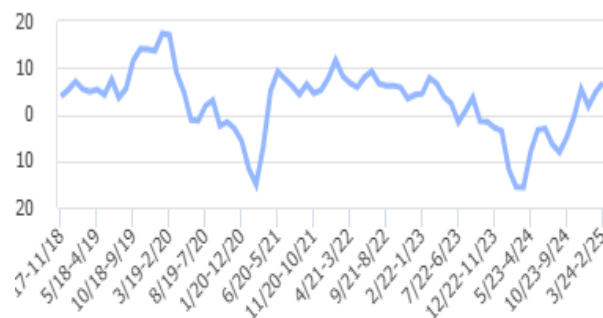
Wellington Emerging Markets Systematic Equity Portfolio is a bottom-up approach that seeks to capitalize on market inefficiencies using a highly systematic and risk-controlled process. The team score each company using a proprietary quantitative equity model, which includes a library with over 50 factors from six primary categories: Fair Value, Pure Value, Management Behavior, Earnings Quality, Short-Term and Long-Term Momentum. The investment process also employs a proprietary transaction cost model in order to avoid illiquid names and to systematically incorporate the likely implementation costs into the decision process. The investment team utilizes a proprietary risk model along with third-party models to monitor and control differences from the benchmark in terms of factors.

Summary

Location	Singapore
Firm Founded	2017
Product Inception Date	5/2010
Firm AUM	\$5.4 billion
Product AUM	\$3.9 billion
Investment Team Size	17
Fees	30 bps+Incentive
# of stocks	70-90
Turnover	25-35%
Active Share	99
Context of Funding	India Fund

Historical Net Performance (eVestment)

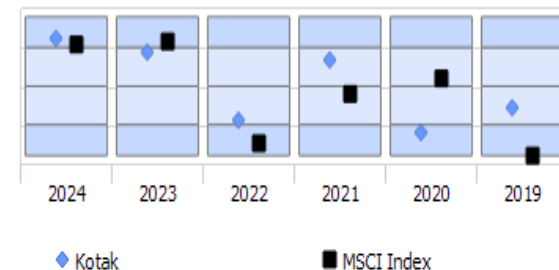
Rolling 12 Month Excess Return



Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	-15.78	0.14	9.11	14.07	10.35	11.23
Benchmark	-17.80	-6.66	7.25	13.87	6.53	6.65
Product - Excess Returns	2.02	6.80	1.86	0.20	3.82	4.58

Calendar Year Returns



Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	7.48	0.58	0.03	84.56	84.94	0.87	0.52
Since Inception	8.14	0.55	0.56	88.91	80.89	0.85	0.44

Lead PM Background

Ankit Sancheti is the lead portfolio manager on Kotak Midcap fund. He also assists in managing large and multicap portfolios. Ankit has over 24 years of experience in fund management and equity research. Ankit has been with Kotak group for over 10 years and has worked earlier with Birla Sunlife Mutual Fund, ING Investment Management, Development Credit Bank, and Anand Rathi Securities, in various capacities.

During his tenure at Birla Sun Life Mutual Fund, Ankit actively managed India-dedicated funds for more than 3 years from which the BSL Dividend Yield Fund was ranked as a 5 star fund by ICRA indicating performance among the top 10% in the category of "Open Ended Diversified Equity – Aggressive" for 1 year period ending December 2008.

Ankit is a CFA charter holder and a Chartered Accountant. He holds a bachelors degree in commerce (Hons) from the JNV University, Jodhpur.

Investment Philosophy

The Fund invest in India specific companies. The focus of the fund is to look for investment opportunity in the top 350 names in the midcap space. The portfolio is diversified across sectors with number of stocks typically ranging between 60-85 names.

The strategy follows a bottom-up stock picking approach with a top-down thematic overlay. The endeavor is to derive value from macro trends and identify stock specific opportunities. The investment philosophy is "growth at a reasonable price" and the bottom-up approach adopts the BMV (business-management-valuation) model for stock picking. Valuation is an important consideration for held companies. They use P/E, P/BV and ROE, EV/ EBITDA, discounted cash flows, dividend discount model etc. as valuation methodologies.

The portfolio is diversified with high conviction names receiving higher weights. They are benchmark agnostic but do manage industry risk by limiting sector and industry weights at appropriate levels.

Summary

Location	Chennai India
Firm Founded	2001
Product Inception Date	6/2018
Firm AUM	\$745 mm
Product AUM	\$60 mm
Investment Team Size	13
Fees	50 bps+Incentive
# of stocks	15-20
Turnover	25-35%
Active Share	99
Context of Funding	India All Cap

Historical Net Performance (eVestment)

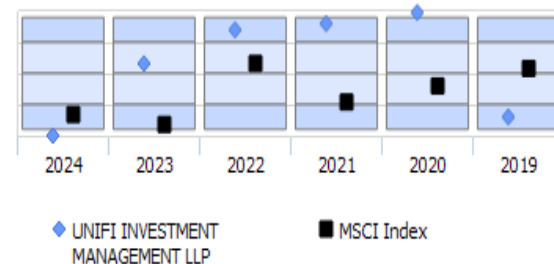
Rolling 12 Month Excess Return



Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	-13.54	-16.93	4.36	21.65	---	16.55
Benchmark	-11.29	-6.23	5.03	11.71	6.42	8.26
Product - Excess Returns	-2.25	-10.70	-0.67	9.94	---	8.29

Calendar Year Returns



Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	12.06	0.57	0.82	101.72	69.21	1.00	0.78
Since Inception	12.68	0.56	0.65	97.81	69.36	0.97	0.60

Lead PM Background

Mr. K Sarath Reddy is the Chairman and Managing Director of Unifi Capital Private Limited. Since Unifi inception, he has played the role of Chief Investment Officer. He has rich experience in fund/portfolio management, dealing in securities including equity and fixed income trading, handling equity research, corporate finance and private equity.

Mr. Reddy began his career with Standard Chartered Bank, where he worked in the Treasury. He then set up an Investment services firm for one of the country's large business houses and grew it into a leading position before founding UCPL in 2001. Sarath has an MBA (Finance) degree from Utah State University, USA

Investment Philosophy

Unifi defines themselves as a value investor in growth businesses. Their thematic investment styles are designed around niche investment opportunities that exist in the Indian capital markets.

Unifi evaluate the fundamentals of each business that they own, and in addition asks themselves if the prevailing and expected conditions in the economy will act for or against shareholders' interest. They consciously trade off adverse macro conditions for terrific entry valuations. The fund holds a concentrated portfolio of 10-20 companies with predominant focus on midcaps and average portfolio market capitalisation of around USD 1.5 to 4 bn.