Corestone –
Adaptive Diversified Core Strategy

September 2025

Building portfolios better!

About us

Building portfolios better!

Corestone Investment Managers AG

- Institutional background
  - Active since 2007 in EUR 2 trillion Dutch pension fund market
- Multi-disciplinary team of seasoned investment professionals focused on
  - Multi-asset portfolio management
  - Risk management
  - Efficient execution
- Strong track record in money management & investment advisory
- Independent, employee-owned partnership
- Based in Zug, Switzerland.

Our clients

- The company works and invests with entrepreneurs, family offices, medium-sized institutions & foundations
- As partnership, we are committed to our business and invest alongside with our clients.

Winning the match, not every single point

- Over a career of 24 years, Federer
  - won approx. 82% of matches,
  - but only won 54% of points.

- *"When playing a point, it has to be the most important thing in the world. But when it's behind you, it's behind you.*
  This mindset is crucial, because it frees you to fully commit to the next point."

Sources: https://www.atptour.com/en/players/roger-federer/f324/overview; https://www.youtube.com/shorts/BS5zGxDGyBQ; AP Photo, Ben Curtis

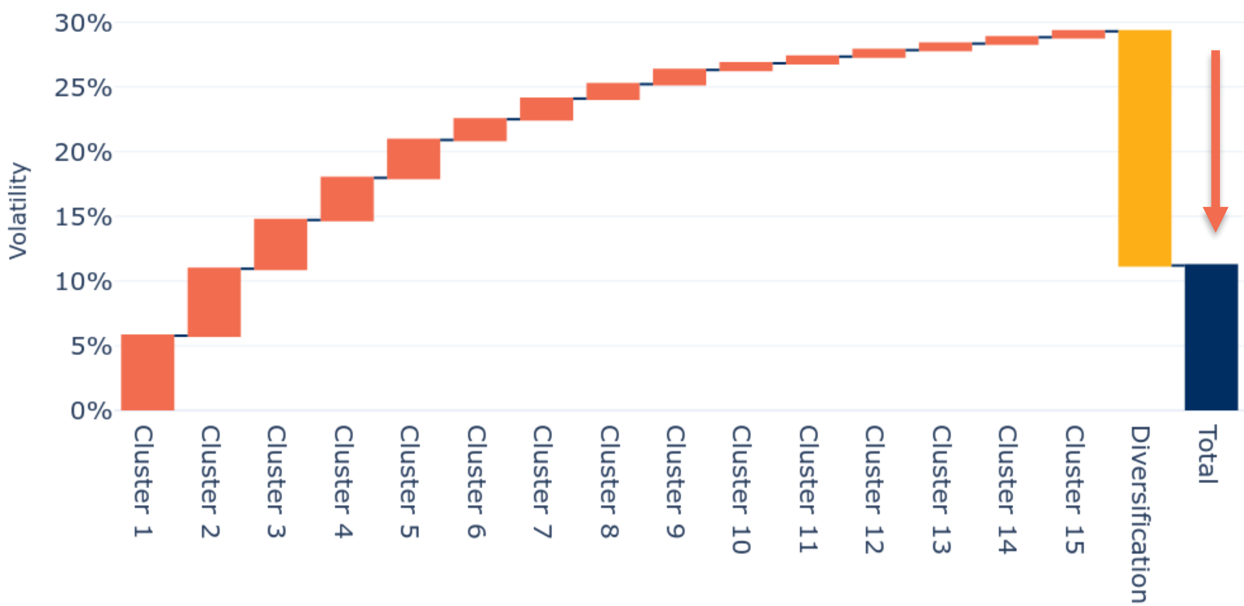
Spot the Difference …

Corestone Adaptive Diversified Core Strategy

Systematic process aiming for genuine multi-asset diversification and actively managing risks

- Aiming for around **fifteen independent, uncorrelated clusters of instruments**.
- Even though volatilities of each cluster adds up to above 20%, the result of diversification is that we are **effectively only exposed to a risk of about half** (or less) that amount.

Risk exposure by risk cluster, diversification effect



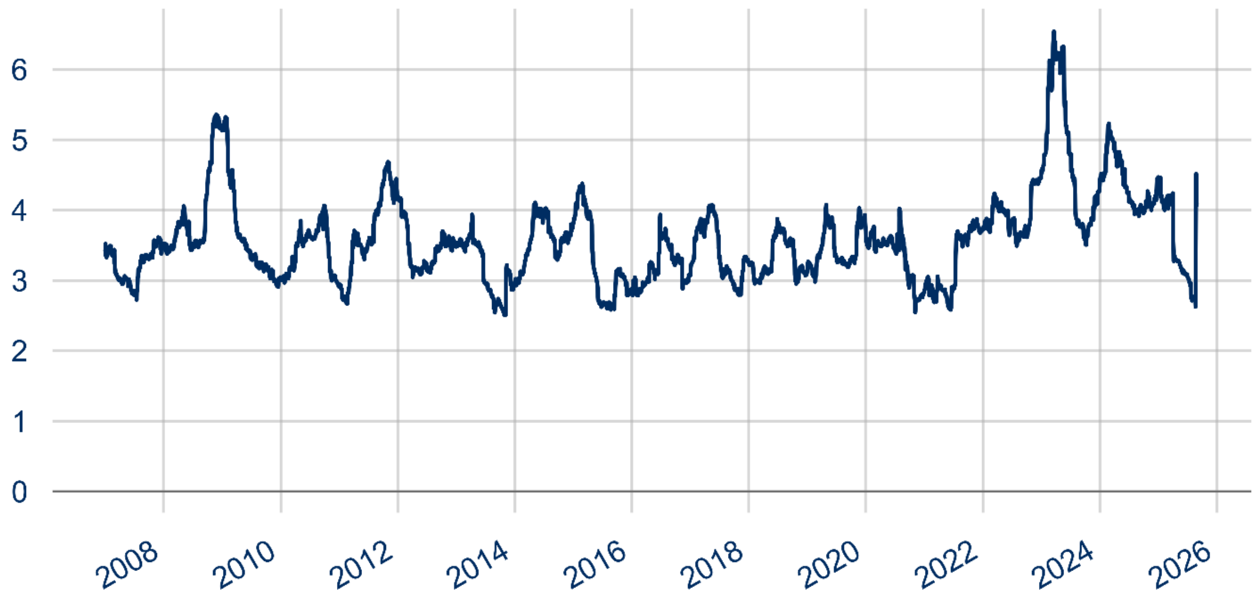
Source: Corestone*

Corestone Adaptive Diversified Core Strategy

Systematic process aiming for genuine multi-asset diversification and actively managing risks

Diversification effect over time, based on instruments

- Looking at individual instruments (not clusters) the systematic approach achieves a portfolio where the sum of the individual risks of each instrument is typically **three or more times** that of the total portfolio over time.



Source: Corestone*

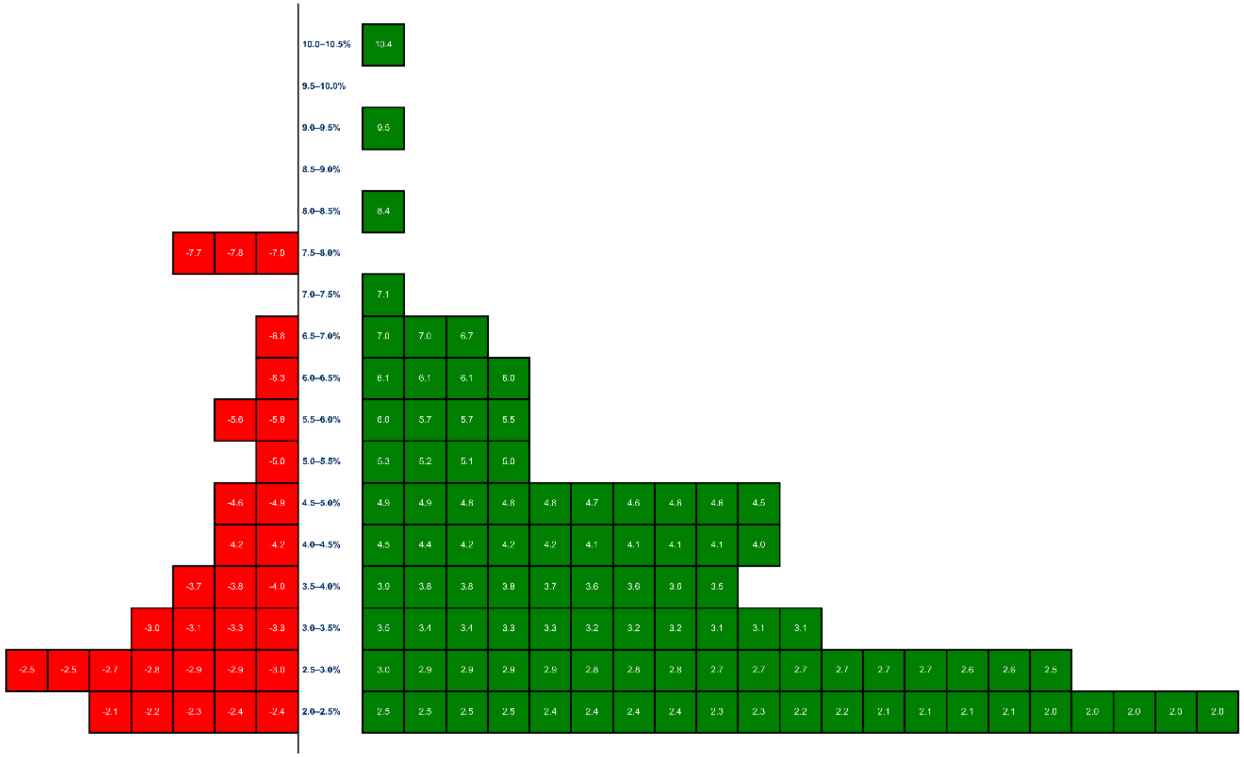
* Results presented are based on hypothetical backtested performance using historical market data. Past performance does not predict future returns. See Appendix "Backtest Performance Disclaimer" for more information.

Corestone Adaptive Diversified Core Strategy

Overall number of positive months >65%

Distribution of all (absolute) monthly returns greater than 2% (since 2012)

- The strategy shows **no hidden tail risk.**
- Negative skewness would imply that the strategy frequently produces small positive returns but is exposed to infrequent, potentially catastrophic losses (known as ‘picking up pennies in front of a steamroller’).



Source: Corestone*

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Corestone Adaptive Diversified Core Strategy

Winning the match in the long term

Annual asset class returns

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EM Equities 25.7%	Glb Bonds 15.1%	High Yield 81.1%	**Corestone 32.1%**	Glb Bonds 9.8%	High Yield 28.1%	S&P 24.4%	**Corestone 41.2%**	Topix 21.9%	**Corestone 16.4%**	**Corestone 25.2%**	Glb Bonds 4.3%	**Corestone 34.5%**	**Corestone 12.9%**	Comdty 36.6%	Comdty 23.3%	S&P 20.5%	S&P 31.5%	EM Equities 10.9%
Corestone 14.1%	EUR Bonds 9.3%	EM Equities 72.9%	EM Equities 27.1%	**Corestone 9.0%**	**Corestone 26.9%**	Dev Equities 21.6%	S&P 26.5%	S&P 10.6%	Comdty 15.4%	EM Equities 20.6%	EUR Bonds 1.0%	S&P 31.8%	EM Equities 8.5%	S&P 36.3%	EMD -8.8%	Dev Equities 20.0%	Dev Equities 26.5%	EStoxx 9.7%
EStoxx 6.8%	Infl-linked 4.0%	**Corestone 36.9%**	Comdty 25.0%	EUR Bonds 3.4%	Infl-linked 16.9%	Topix 19.8%	Dev Equities 19.2%	Dev Equities 10.4%	EM Equities 14.5%	Topix 8.8%	EMD -1.0%	Dev Equities 30.6%	S&P 6.7%	Dev Equities 30.9%	**Corestone -9.2%**	EStoxx 19.2%	EM Equities 14.7%	Topix 6.5%
Comdty 5.1%	EMD 0.0%	Dev Equities 26.8%	Topix 21.6%	S&P 3.3%	EM Equities 16.4%	EStoxx 17.9%	EUR Bonds 13.1%	Glb Bonds 7.7%	S&P 13.1%	Dev Equities 7.2%	Infl-linked -1.4%	EStoxx 24.8%	Dev Equities 6.4%	EStoxx 21.0%	Infl-linked -9.6%	**Corestone 13.3%**	Topix 12.6%	**Corestone 4.4%**
Infl-linked 1.8%	**Corestone -7.8%**	EStoxx 21.1%	S&P 20.7%	EMD -0.2%	EMD 14.4%	**Corestone 13.3%**	Glb Bonds 12.7%	EStoxx 3.8%	EMD 12.9%	High Yield 6.8%	S&P -1.8%	EM Equities 20.6%	EUR Bonds 5.0%	**Corestone 12.2%**	High Yield -10.7%	Topix 12.8%	Comdty 12.4%	High Yield 4.4%
EUR Bonds 1.7%	Topix -25.1%	S&P 20.4%	Dev Equities 19.6%	Infl-linked -0.9%	Dev Equities 13.8%	High Yield 10.2%	EM Equities 11.4%	Infl-linked 2.1%	Dev Equities 11.0%	EStoxx 6.5%	**Corestone -3.3%**	Topix 19.1%	Infl-linked 3.2%	Topix 6.4%	Topix -11.5%	High Yield 12.3%	High Yield 8.4%	EMD 2.7%
Glb Bonds 0.0%	High Yield -31.2%	Comdty 16.0%	High Yield 15.7%	Dev Equities -2.5%	EStoxx 13.8%	EUR Bonds 2.2%	EMD 8.6%	High Yield 1.7%	High Yield 9.0%	S&P 4.6%	High Yield -3.6%	EMD 15.2%	High Yield 2.3%	Infl-linked 6.3%	EStoxx -11.7%	EMD 9.0%	EStoxx 8.3%	Dev Equities 1.5%
EMD 0.0%	Comdty -32.8%	Infl-linked 8.0%	Glb Bonds 13.3%	High Yield -2.7%	S&P 11.4%	Infl-linked -0.8%	Infl-linked 8.0%	EUR Bonds 1.6%	Glb Bonds 5.0%	EMD 1.5%	Dev Equities -4.4%	High Yield 11.3%	Topix 1.2%	EM Equities 4.9%	Glb Bonds -12.3%	EUR Bonds 7.1%	**Corestone 6.3%**	Infl-linked 0.9%
Dev Equities -1.4%	S&P -35.8%	EUR Bonds 4.3%	EMD 3.5%	Comdty -10.5%	EUR Bonds 11.0%	EM Equities -6.8%	Topix 8.0%	**Corestone 1.2%**	Topix 4.3%	Infl-linked 1.4%	Comdty -7.1%	Comdty 10.1%	Glb Bonds 0.5%	High Yield 3.5%	Dev Equities -13.1%	EM Equities 6.1%	EMD 4.6%	EUR Bonds 0.3%
High Yield -1.7%	Dev Equities -38.1%	Topix 0.5%	EUR Bonds 1.1%	Topix -11.8%	Topix 2.7%	Glb Bonds -8.1%	High Yield 5.5%	EMD -4.8%	Infl-linked 3.8%	EUR Bonds 0.2%	EM Equities -10.3%	Glb Bonds 8.0%	EMD -4.6%	Glb Bonds 0.3%	S&P -14.4%	Infl-linked 6.0%	Glb Bonds 2.8%	S&P -2.0%
S&P -6.3%	EStoxx -44.4%	Glb Bonds 0.1%	Infl-linked -0.9%	EM Equities -15.7%	Glb Bonds 0.0%	Comdty -13.1%	EStoxx 1.2%	EM Equities -5.2%	EUR Bonds 3.2%	Glb Bonds -6.0%	Topix -11.6%	EUR Bonds 6.8%	EStoxx -5.1%	EMD -1.9%	EM Equities -14.9%	Glb Bonds 1.0%	EUR Bonds 1.9%	Comdty -4.1%
Topix -15.4%	EM Equities -50.9%	EMD 0.0%	EStoxx -5.8%	EStoxx -17.1%	Comdty -2.8%	EMD -14.4%	Comdty -5.7%	Comdty -16.1%	EStoxx 0.7%	Comdty -10.9%	EStoxx -14.3%	Infl-linked 6.6%	Comdty -11.1%	EUR Bonds -3.5%	EUR Bonds -18.5%	Comdty -10.7%	Infl-linked 0.0%	Glb Bonds -5.7%

Source: Corestone, Bloomberg*
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Corestone Adaptive Diversified Core Strategy

Building portfolios better!

Investment approach

- The Corestone Adaptive Diversified Core Strategy invests globally in a diversified multi-asset-class portfolio based on a systematic approach, providing exposure to, amongst others, main market equities, bonds, currencies and commodities. The Fund aims to maintain a predictable risk profile over time.
- The Strategy is not constrained by reference to any index; it may invest in financial derivative instruments and intends to invest predominantly on a long basis but may also engage in short positions.

Objectives

- Aim to preserve and to consistently grow capital
- Achieve higher portfolio diversifications than typical approaches
- Earn return of long-term risk premia
- Profit from market inefficiencies across and within asset classes
- Manage risk exposure actively over different market environments
- Liquid instruments only

Risk targeting

- Target volatility of 10%

Investment universe

- Broad coverage of major asset classes: Fixed income, equities, commodities
- Equity asset classes are divided into regions, countries, sectors, styles
- Fixed income: Government bonds, inflation-linked bonds, credits, high yield, emerging markets; split by region, countries, maturities
- Commodities: Single commodities exposure to energy, metals and precious metals (incl. gold)
- Specific exposure to asset classes like carbon credits, REITs, bank loans

Instrument selection

- Cost-efficient passive exposure only (ETFs, index trackers, futures)
- Liquid instruments only

Contact details

Join us on the journey!

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All report data as of 2025-08-31 unless stated otherwise. Returns shown are net of fees and costs with the reinvestment of any applicable income. Each investor’s return may be different due to the timing of their investment and fee structure.

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The performance results presented herein are based on hypothetical backtested performance using historical market data unless stated otherwise. Such performance is simulated and was not generated in actual trading conditions. Results rely on model assumptions, and do not reflect actual trading costs, liquidity constraints, or market impacts.

All report data as of 2025-07-31 unless stated otherwise. Backtested returns shown are net of fees (management fee 0.60% p.a.; performance fee 10% with a 6% p.a. hurdle) with the reinvestment of any applicable income. Sources: Corestone, Bloomberg.

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The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product.

FOOTNOTES THROUGHOUT THE DOCUMENT

* Results presented are based on hypothetical backtested performance using historical market data. Past performance does not predict future returns. See Appendix “Backtest Performance Disclaimer” for more information.

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