

February 2026

## Strategy Description

Absolute return, multi-strategy approach, focused on dynamic capital allocation and risk management through diversified North American Investments in equity, credit/fixed income, quantitative and short term strategies. The approach optimizes risk adjusted total return while limiting volatility and preserving capital.

## Portfolio Manager

Outcome Metric Asset Management Limited Partnership

## Fund Details

Class	A-I	F-I	F-II
<b>Fund Codes</b>	OWM604	OWM605	OWM606
<b>Management Fee</b>	2.00%	2.00%	2.00%
<b>RSP Eligibility</b>	No	No	No
<b>Trailer Fee</b>	1.00%	n/a	n/a
<b>Minimum Investment</b>	\$100,000		
<b>Performance Fee</b>	20%		
<b>Hurdle Rate</b>	No		
<b>High Water Mark</b>	Yes		
<b>Trustee</b>	Outcome Metric Asset Management LP		
<b>Custodian</b>	One or more financial institutions and/or their affiliates in their role as prime broker		
<b>Auditor</b>	Ernst & Young LLP		
<b>Liquidity</b>	Monthly 60 day notice required		

## Investment Highlights

- > Diversified, multi-strategy approach focused on dynamic capital allocation and risk management
- > Multiple asset classes with a North American focus
- > Focus on absolute returns with limited monthly volatility
- > Robust risk management through dynamic position limits and static stop losses



## Performance net of all fees (Class F-I) (%)

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year/ YTD
<b>2026</b>	0.85	3.25	-	-	-	-	-	-	-	-	-	-	4.13
<b>2025</b>	0.89	1.05	0.78	0.73	1.33	1.43	0.05	1.23	0.94	-0.11	2.08	-0.29	10.55
<b>2024</b>	-0.03	0.41	1.19	-2.11	0.96	0.02	4.61	1.32	2.37	-0.45	1.46	-1.09	8.84
<b>2023</b>	3.29	-2.38	1.91	0.91	-1.33	0.49	0.53	-1.37	-2.78	-1.06	4.48	2.42	4.93
<b>2022</b>	-2.16	1.06	-0.84	-1.59	0.24	-2.82	2.06	-2.49	-3.71	-0.08	3.52	-1.29	-8.04
<b>2021</b>	-0.87	0.47	1.06	1.61	0.71	0.39	1.19	0.43	-2.58	0.60	-0.31	1.46	4.16
<b>2020</b>	-0.11	-3.30	-8.09	0.97	0.37	0.28	1.45	0.63	-0.53	-1.62	2.14	0.45	-7.52
<b>2019</b>	1.09	0.64	0.54	1.48	-4.28	3.16	-0.52	-0.39	-0.04	0.41	0.96	0.84	0.00
<b>2018</b>	1.31	-1.23	-0.32	-0.75	0.92	0.21	0.08	0.59	-0.24	-2.90	-0.16	-1.75	-4.24
<b>2017</b>	0.10	0.87	-0.31	0.34	0.84	-0.77	0.52	0.12	0.09	0.76	0.85	0.04	3.48
<b>2016</b>	-0.06	-0.06	3.73	0.08	0.92	0.12	1.79	1.47	-0.34	0.32	0.54	0.06	8.84
<b>2015</b>	1.80	1.86	-0.31	-0.31	1.81	0.69	1.23	-1.07	-1.21	0.61	0.15	-1.78	3.44
<b>2014</b>	-0.88	1.67	0.66	0.34	1.70	1.52	0.89	0.55	0.10	0.27	1.65	-2.39	6.17
<b>2013</b>	1.22	-0.45	-0.17	-1.15	-0.17	-1.88	1.43	-0.87	0.87	1.06	0.41	1.03	1.26
<b>2012</b>	1.98	0.77	0.78	-0.50	-0.89	0.10	1.60	-0.14	0.45	0.03	-0.32	0.27	4.16
<b>2011</b>	2.34	1.58	-0.89	-0.25	0.25	-0.96	0.45	-1.20	-2.13	-0.24	-0.74	-1.28	-3.09
<b>2010</b>	1.67	0.02	1.25	1.34	-1.04	-0.72	0.07	0.01	1.78	1.92	1.63	3.02	11.42
<b>2009</b>	2.92	0.93	4.06	8.50	6.95	0.30	1.37	2.50	2.30	1.08 <sup>1</sup>	0.97	2.03	39.27
<b>2008</b>				0.97	3.21	1.74	1.36	0.99	-7.95	-13.16	-7.60 <sup>3</sup>	0.36	-19.56

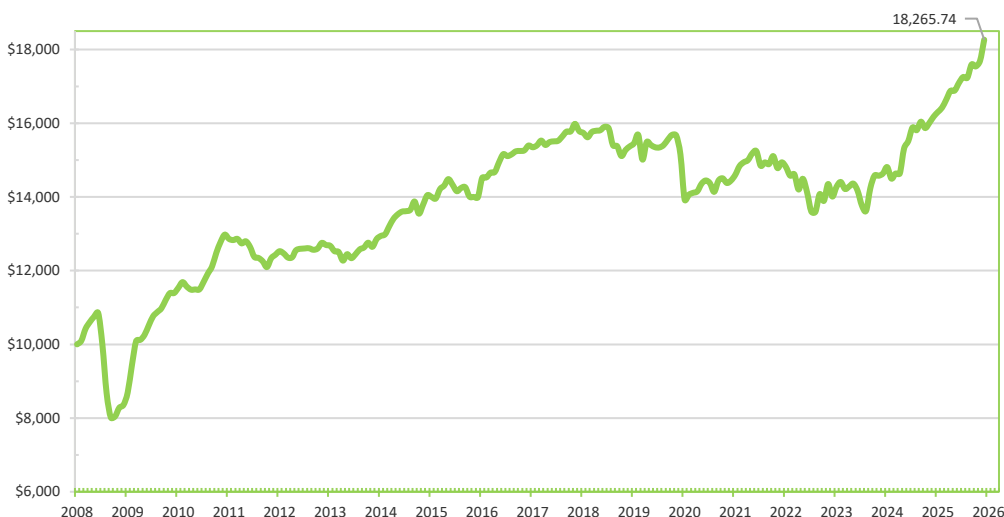
1 Month	3 Months	6 Months	YTD	1 Year	2 Years <sup>2</sup>	3 Years <sup>2</sup>	5 Years <sup>2</sup>	Inception <sup>3</sup>
3.25	3.82	6.86	4.13	12.91	11.72	9.25	4.80	3.42

<sup>1</sup> Commencing October 2009, Class A and Class F were changed to Class A-I and Class F-I in order to have the same management Fee of 2.00%. Prior to October 2009, the Class A had a management Fee of 2.75%.

<sup>2</sup> Returns for periods greater than one year are annualized.

<sup>3</sup> Prior to establishing Metric Asset Management on July 18, 2016, the current management team had been responsible for the management of the Fund at Fiera Quantum Limited Partnership from May 1, 2013 to July 17, 2016 and GMP Investment Management L.P. from December 1, 2008 to April 30, 2013.

## Growth of \$10,000 (Based on Class F-I)

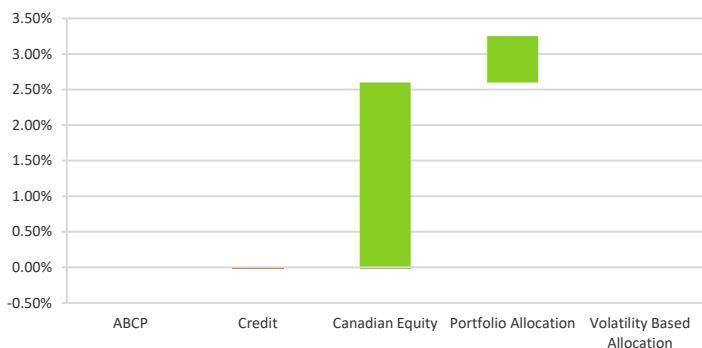


# Metric Asset Management Diversified Alpha Fund

## Risk/Return Analysis (Based on Class F-I)

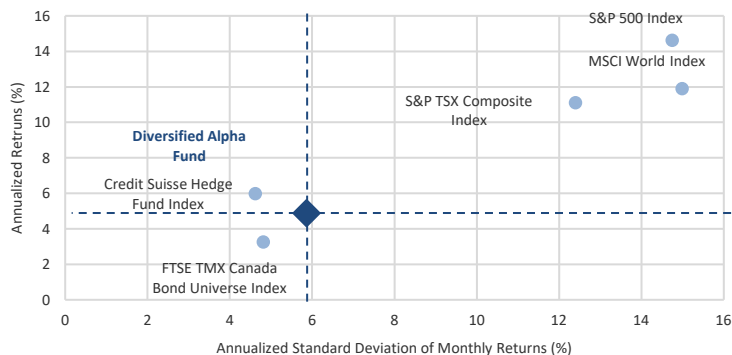
	Inception	Post Strategy Change Dec. 2008
Net annualized return since inception	3.42	4.89
Annualized standard deviation	7.17	5.87
Annualized Sharpe ratio	0.34	0.66
Best monthly return	8.50	8.50
Worst monthly return	-13.16	-8.09
Percentage of months with positive performance	66%	66.18%
Worst drawdown	26.14%	14.94%

## Monthly P&L Attribution



## Stronger performance, lower relative volatility<sup>4</sup>

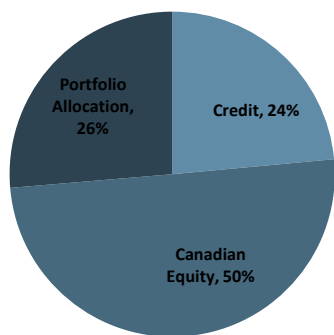
December 1, 2008 - February 27, 2026



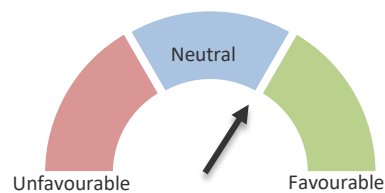
Source: Bloomberg

<sup>4</sup> The use of indexes in the chart above is to illustrate the risk and return characteristics of various asset classes. These indexes are not meant to be benchmarks for the Diversified Alpha Fund.

## Capital Allocation



## Capital Allocation Indicator



1 Richmond Street West, Suite 903  
Toronto, Ontario M5H 3W4  
T: 416-687-6680

info@metricasset.com

**METRIC**  
Outcome Metric Asset Management Limited Partnership

The information and opinion herein are provided for informational purposes only and are subject to change. The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information. Past performance is no guarantee of future results. Information pertaining to Outcome Metric Asset Management is not to be construed as a public offering of securities in any jurisdictions of Canada. The offering of units of Outcome Metric Asset Management are offered on a private placement basis pursuant to an offering memorandum and only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Important information about Outcome Metric Asset Management, including a statement of the fund's investment objective and strategies, is contained in its offering memorandum, a copy of which may be obtained from Outcome Metric Asset Management. Unit values and investment returns will fluctuate. Please read the offering memorandum of the funds before investing. All performance data assume reinvestment of all distributions or dividends and do not take into account other charges or income taxes payable by any unitholder that would have reduced returns. Outcome Metric Asset Management are not guaranteed, their values change frequently and past performance may not be repeated. Views expressed regarding a particular company, security, industry or market sector should not be considered an indication of trading intent of any funds managed by Outcome Metric Asset Management.