

Absolute Return

Investment Philosophy & Approach

We believe a disciplined valuation approach and investment process allows for capitalizing on opportunities that arise due to market segmentation and shifting investor preferences.

We believe in a systematic approach applied to liquid, transparent markets and employ the following principles within each of these strategy categories:

Arbitrage Opportunities Strategy

- Utilize a unified capital structure model
- Collaborative approach uncovers highly-informed opportunities
- Lower leverage works to limit liquidity risk
- Tail risk hedged by employing separate long volatility strategy

Global Dynamic Alpha Strategy

- A broad set of factors are required to uncover market opportunities
- Evolving alpha techniques uncorrelated to the market
- Dynamically respond to the macroeconomic environment

Macro Premia Strategy

- Liquid alternatives
- Systematic, rules-based investing
- Capture risk-premium from a variety of asset classes
- Seek return from sources with low-correlation to each other

AT A GLANCE

- ◆ Over \$881 million in Absolute Return assets
- ◆ Managing Absolute Return strategies since 2001
- ◆ Risk-managed, multi-asset class diversified approach
- ◆ Strategies seek low correlation to traditional asset classes
- ◆ Portfolio Managers have 20 years average industry experience

ABOUT GEODE

- ◆ Systematic global investment solutions across multiple asset classes
- ◆ Founded in 2001
- ◆ Located in Boston, MA
- ◆ Employee Ownership

ASSETS UNDER MANAGEMENT*

◆ \$327 billion

Equity Index	~\$311 B
Quantitative Active	~\$10 B
Commodities	\$6 B
Absolute Return	\$881 M

Multi-Asset Class Diversification

GeodeDiversified Fund Inception : 06/30/2003			
	Arbitrage Opportunities	Global Dynamic Alpha	Macro Premia
Investment Approach	Relative Value	Quantitative	Alternative Beta
Hedge Fund Strategy Exposure	Convertible Arbitrage Merger Arbitrage Volatility Arbitrage Capital Structure Arbitrage Event Driven	Equity Market Neutral Statistical Arbitrage Closed End Fund Arbitrage	Relative Value Global Risk Premia
Primary Asset Class	Convertibles Credit Equities Volatility	Closed End Funds Equities	Commodity Currency Equities Rates Volatility

Investment Professionals	31
Portfolio Management	20
Research	7
Trading	4
Total Firm Headcount	85

*Includes AUM of Geode's institutional equity and alternative investment strategies, as well as wealth management solutions

Why Geode for Absolute Return?

- Collaborative team structure fosters idea and information sharing.
- We draw from an extensive set of information resources, including a global factor library with niche and proprietary data.
- Our disciplined process dynamically responds to the macroeconomic environment, helping guide our investment decisions.
- We utilize unified capital structure modeling, both structural and statistical methods employed.
- We are able to leverage firm-wide expertise and operational scale to help achieve efficient market access.
- A low leverage approach, and focus on liquidity, are ideal within a daily-valuation framework.



Geode Advantages

EXPERIENCE Geode recognizes that the most sophisticated systematic processes benefit from applied fundamental insights. Our investment professionals are experienced in each of their disciplines, and work collaboratively to share expertise for the enrichment of our investment processes.

RISK MANAGEMENT Client portfolios are constructed in a disciplined manner with a focus on managing and controlling risk-exposures in an effort to produce optimal risk-adjusted returns.

INSTITUTIONAL INFRASTRUCTURE A state-of-the-art trading platform and robust operational infrastructure create efficiencies and help to provide scale across investment disciplines.

RESEARCH Dedicated to advanced techniques for uncovering alpha sources, Geode's research team is constantly looking for new and repeatable methods of transforming idea flow into applicable investment processes. This centralized research approach helps to ensure that the best ideas are efficiently implemented across investment strategies.

Team Leadership



Mitch Livstone, PhD, CFA
Senior Portfolio Manager
 21 years industry experience
 9 years with firm



Bobe Simon, CFA
Senior Portfolio Manager
 28 years industry experience
 12 years with firm



David Brahm, PhD, CFA
Portfolio Manager
 21 years industry experience
 16 years with firm



George Liu, CFA
Portfolio Manager
 13 years industry experience
 13 years with firm

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