Aapryl®

MANAGER NAME:	Sample - Sample Global Equity Portfolio 1				
BENCHMARK:	MSCI World	PRODUCT AUM ($):	-	INCEPTION DATE:	04/30/2017
R-SQUARED:	92.11%	FIRM AUM:	-	MONTH ENDING:	04/30/2025
AAPRYL PEER GROUP:	GARP				

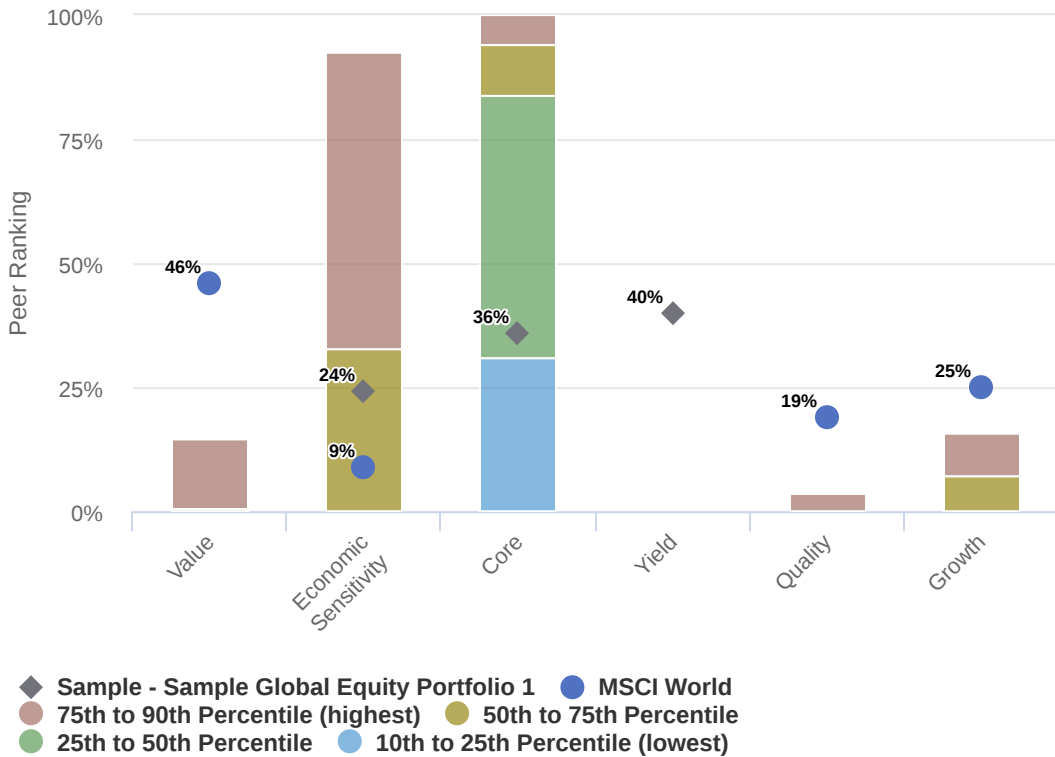## Clone Portfolio Factor Weights (Passive Replication Portfolios)

Sample Global Equity Portfolio 1
(Data as of 04/2025)

Dynamic Clone	39%	30%	32%
Static Clone	40%	24%	36%

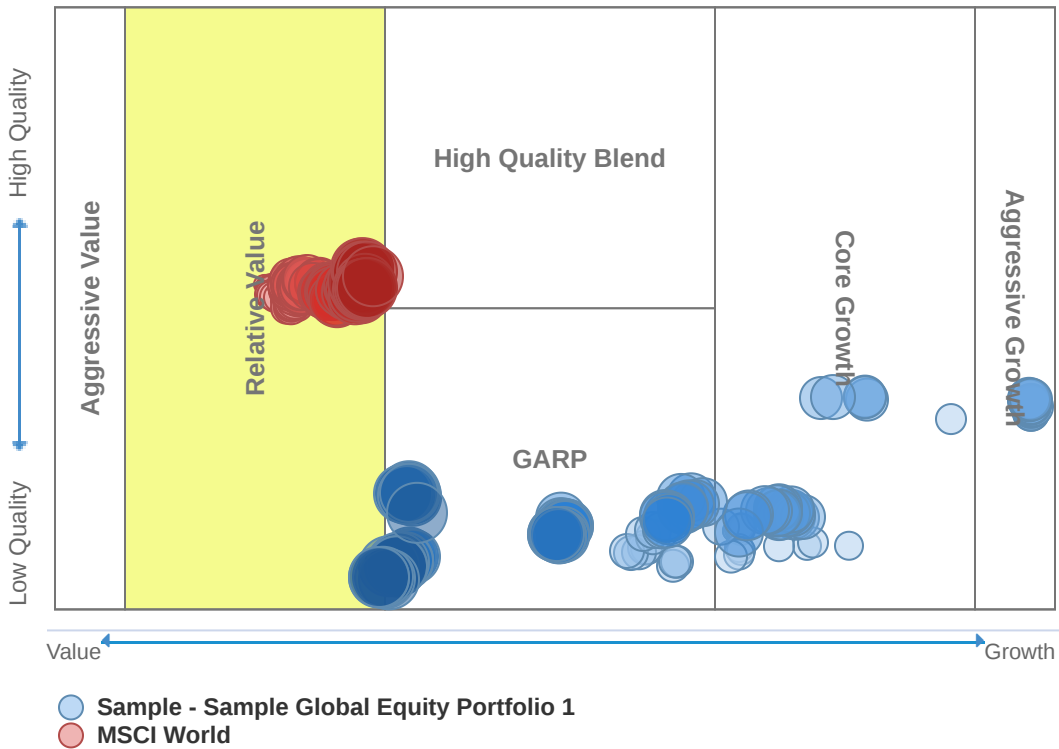● Defensive ● Yield ● Economic Sensitivity ● Core
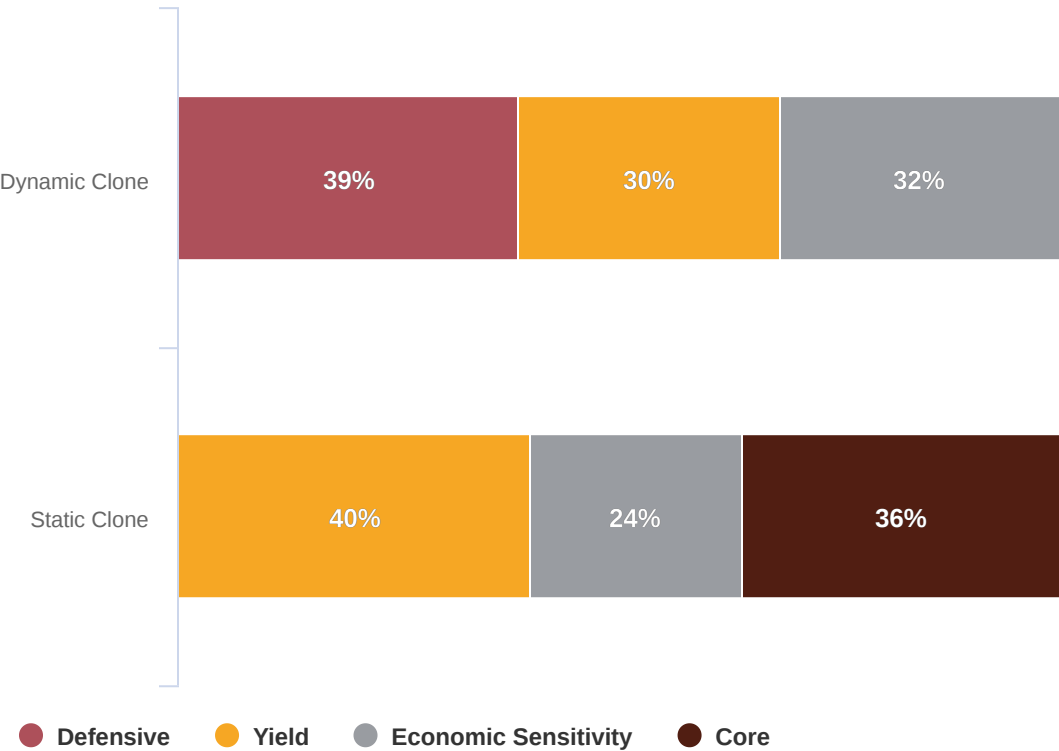
Factor Exposures vs Peer Group Average (Static)

Sample Global Equity Portfolio 1
(Data as of 04/2025)   Aapryl Peer Group: GARP

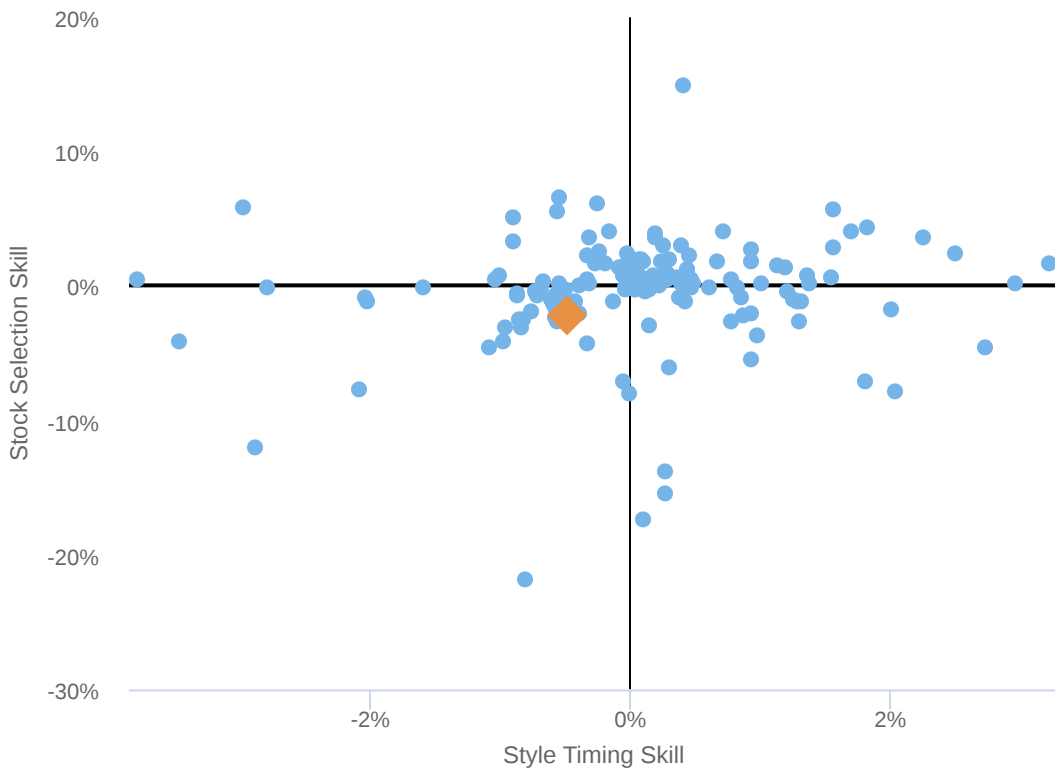Peer Ranking

Value: 46%
Economic Sensitivity: 24%, 9%
Core: 36%
Yield: 40%
Quality: 19%
Growth: 25%

◆ Sample - Sample Global Equity Portfolio 1   ● MSCI World
● 75th to 90th Percentile (highest)   ● 50th to 75th Percentile
● 25th to 50th Percentile   ● 10th to 25th Percentile (lowest)

Style Analysis Over Time - Static (Full History)

Sample Global Equity Portfolio 1
01/2013 - 04/2025

High Quality Blend
Aggressive Value
Relative Value
High Quality / Low Quality
Core Growth
Aggressive Growth
GARP
Value ← → Growth

○ Sample - Sample Global Equity Portfolio 1
● MSCI World

Manager Skill Comparison vs Peer Group (148 funds)

Sample Global Equity Portfolio 1
(Data as of 04/2025)   Aapryl Peer Group: Global Large GARP

Stock Selection Skill
Style Timing Skill

NOTES:

Xponance — Transforming Access to Alpha

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Excess Return Statistics

Sample Global Equity Portfolio 1
01/2013 - 04/2025   Benchmark: MSCI World

Manager	7.37%
Benchmark	10.43%
Static Clone	11.03%
Dynamic Clone	9.90%
Traditional	
Manager Vs Benchmark	-3.06%
Excess Decomposition	
Style Environment (Static Clone - Benchmark)	0.60%
Return from Skill (Manager - Static Clone)	-3.67%
Skill Decomposition	
Factor Timing (Dynamic - Static)	-1.13%
Stock Selection (Return from Skill - Style Timing)	-2.54%
Aapryl Score	3
R-squared	92.11%

Annualized since January 2013

Manager Skill vs Peer Group

Sample Global Equity Portfolio 1
(Data as of 04/2025)

● 10th to 25th Percentile (best)   ● 25th to 50th Percentile   ● 50th to 75th Percentile   ● 75th to 90th Percentile (worst)   ◆ Sample - Sample Global Equity Portfolio 1
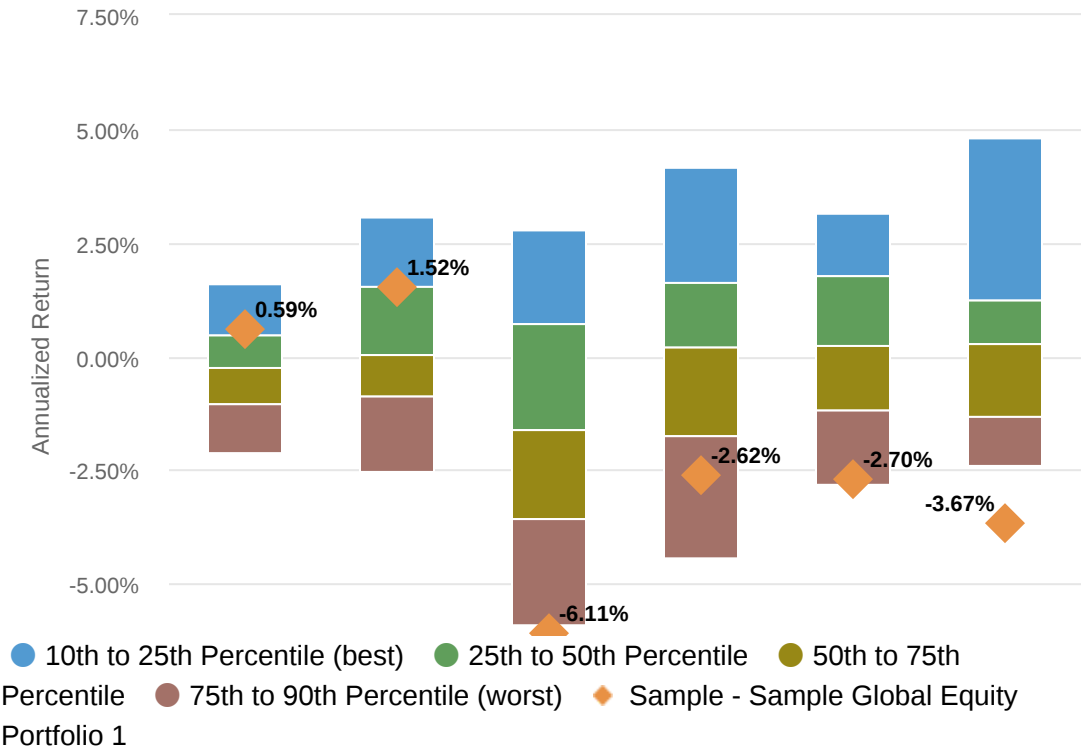
Market Trend Analysis

Sample Global Equity Portfolio 1

Benchmark : MSCI World

		Manager				Benchmark				Peer Group Median		
	Total	Rising	Falling	No Trend	**Total**	Rising	Falling	No Trend	**Total**	Rising	Falling	No Trend
Annualized Return	7.37%	3.80%	10.30%	12.07%	10.43%	8.46%	8.96%	14.08%	9.59%	7.03%	8.51%	14.05%
Standard Deviation (Annualized)	13.31%	12.56%	17.12%	13.10%	14.14%	13.13%	17.72%	14.52%	13.95%	12.84%	17.67%	14.37%
Sharpe Ratio	0.43	0.19	0.48	0.78	0.62	0.54	0.39	0.84	0.57	0.44	0.37	0.85
Period Count (In Months)	148	79	18	51	148	79	18	51	148	79	18	51
Upside Capture	79.20%	71.02%	90.38%	85.73%	100.00%	100.00%	100.00%	100.00%	94.71%	91.56%	98.22%	97.54%
Downside Capture	91.06%	92.46%	86.31%	91.31%	100.00%	100.00%	100.00%	100.00%	98.20%	98.37%	100.08%	96.96%
Information Ratio	-0.57	-0.90	0.20	-0.39	N/A	N/A	N/A	N/A	-0.46	-0.80	-0.24	-0.02
Tracking Error	5.38%	5.17%	6.82%	5.17%	0.00%	0.00%	0.00%	0.00%	1.82%	1.79%	1.92%	1.85%

A minimum of count of 12 months is required within a market trend for analysis to calculate. "N/A" will appear for scenarios for which there are less than 12.

Data Disclaimer

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Performance Insights Overview

- The analysis covers the period through April 30, 2025, for the Sample Global Equity Portfolio 1 against the MSCI World benchmark, with inception starting on April 30, 2017.
- The portfolio's returns have a high R-Squared of 92.11% relative to its clone portfolio, indicating that its performance is closely aligned with its underlying style and factor exposures.
- The peer group used for comparison is the Growth at a Reasonable Price (GARP) category, which blends growth and value investing principles to seek growth potential at reasonable valuations.
- The portfolio's annualized return since January 2013 is 7.37%, below the MSCI World benchmark return of 10.43% over the same period.
- Compared to a static clone portfolio designed to replicate style, the manager underperformed with an excess return of -3.67%, indicating a negative contribution from active skill relative to style exposures.
- Decomposition of returns shows style exposures provided a modest positive return advantage of 0.60% over the benchmark, while skill-based returns (stock selection and factor timing) detracted from performance.
- Specifically, stock selection caused a negative return impact of -2.54%, and factor timing skill contributed -1.13%, reflecting challenges in adding value through security choices and timing style changes.
- The portfolio's style evolved over time, moving from aggressive value and high-quality blend toward a more core and GARP orientation, consistent with the peer group's style range.
- Factor exposure analysis shows the portfolio's tilt is roughly in the middle to upper quartiles within its peer group for Value, Economic Sensitivity, Core, Yield, Quality, and Growth factors.
- In comparisons versus peers, the fund ranks between the 10th and 25th percentile for skill, indicating it is among the better performers in the GARP peer group, despite the negative skill decomposition against its clone.
- Risk measures reveal the portfolio has a standard deviation of 13.31%, slightly lower than the benchmark's 14.14%, but with a lower Sharpe ratio of 0.43 compared to 0.62 for the benchmark, suggesting less favorable risk-adjusted returns.
- Market cycle data shows the portfolio captures roughly 79.2% of the benchmark's upside during rising markets and 91.06% of the downside during falling markets, indicating moderate participation in gains and some protection against losses.
- The tracking error against the benchmark is 5.38%, reflecting moderate variability of returns relative to the MSCI World index.
- The Aapryl Score is 3 on an undisclosed scale, which likely signals below-average confidence in future outperformance based on measured persistence of skill.
- Overall, the portfolio demonstrates style consistency and adequate alignment with GARP factors but exhibits limitations in skill-based stock selection and timing, leading to underperformance relative to both its benchmark and clones.
- Key strengths include style alignment to a balanced GARP approach and moderate risk control with some downside protection during market declines.
- Weaknesses involve negative contributions from active skills, particularly stock selection and factor timing, which detract from return generation.
- Actionable insight for investors is to monitor whether the manager can improve active security choices and timing to add value beyond style exposures, as well as assess whether the portfolio's moderate upside capture meets their growth expectations.