### NOTIONAL EXPOSURE & RISK

#### INFINITY Q PORTFOLIO POSITIONING

- **Long**: 29.4%
- **Short**: -100.2%
- **Net**: -70.8%
- **Gross**: 129.6%
- **VaR (95% 1M)**: 4.8%
- **CVaR (95% 1M)**: 9.0%

#### Contribution to Risk (%)

- Volatility: 11%
- Equity L/S: 2%
- Managed Futures: 81%
- Global Macro: 6%

#### INSTRUMENT BREAKDOWN

- **% Gross Notional**
  - Equity L/S: 81.5%
  - Futures: 16.9%
  - Options: 0.7%
  - Swaps: 0.8%

#### Top Ten Positions (% NAV)

<table>
<thead>
<tr>
<th></th>
<th>Long Notional</th>
<th>Short Notional</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPX KI Put</td>
<td>6.8%</td>
<td>-18.4%</td>
</tr>
<tr>
<td>FX - INR</td>
<td>5.2%</td>
<td>-6.7%</td>
</tr>
<tr>
<td>VIX Call Spread</td>
<td>3.3%</td>
<td>-6.0%</td>
</tr>
<tr>
<td>FX - XAU</td>
<td>1.7%</td>
<td>-4.2%</td>
</tr>
<tr>
<td>SPX Put Tree</td>
<td>1.4%</td>
<td>-4.1%</td>
</tr>
<tr>
<td>VIX Call Spread</td>
<td>1.3%</td>
<td>-2.3%</td>
</tr>
<tr>
<td>VIX Call Fly</td>
<td>1.2%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Equity / FX Correlation</td>
<td>1.2%</td>
<td>-1.9%</td>
</tr>
<tr>
<td>VIX Futures</td>
<td>0.9%</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Equity Dispersion</td>
<td>0.9%</td>
<td>-1.7%</td>
</tr>
</tbody>
</table>

#### HISTORICAL SCENARIO ANALYSIS

- **LTCM**
- **Black Monday**
- **Debt Ceiling**
- **Lehman Default**
- **Equity Rebound ’09**
- **US Volatility Shock ’18**

Past performance is not indicative of future results.
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