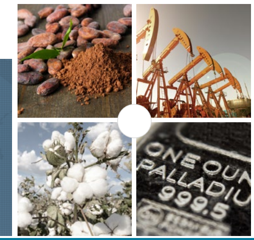
# **WAVEFRONT** GLOBAL INVESTMENT PROGRAM

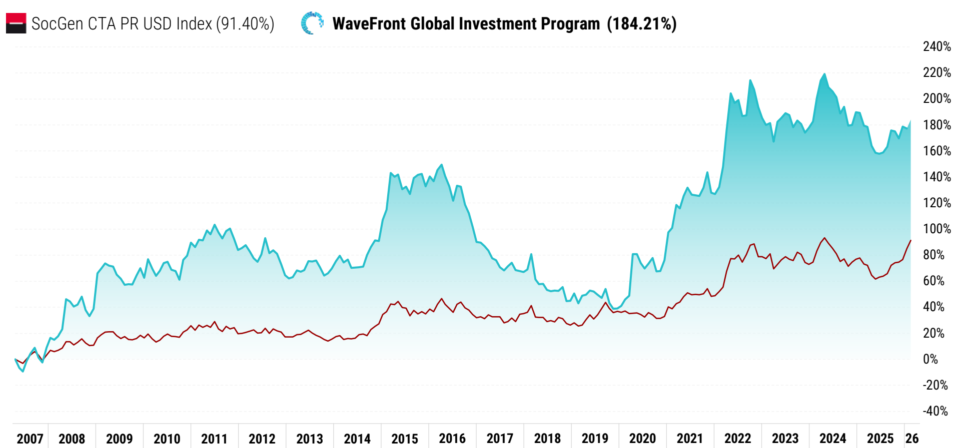



The **WaveFront Global Investment Program** is an absolute return, global investment program that applies systematic trading strategies to identify and profit from long-term, fundamentally driven sources of return across a globally diversified universe of financial and commodity markets.

## PERFORMANCE (%)*

| Average Return | 3 MOS | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception (02/2007) |
|---|---|---|---|---|---|---|---|
| WaveFront Global Program | 5.39 | 1.99 | 1.65 | 0.31 | 5.39 | 1.31 | 5.62 |
| SG CTA PR USD Index[1] | 9.59 | 8.34 | 10.48 | 1.85 | 6.05 | 2.70 | 3.46 |

### Cumulative Performance Since Inception*




### Performance Statistics Since Inception* (02/2007)

| | WaveFront Global Investment Program | SG CTA PR USD Index |
|---|---|---|
| Total Cumulative Return | 184.21% | 91.40% |
| Compound Annual Return | 5.62% | 3.46% |
| Standard Deviation | 15.58% | 8.36% |
| Downside Deviation | 8.23% | 5.26% |
| Correlation | 0.75 | 1.00 |
| Sharpe Ratio | 0.36 | 0.41 |
| Sortino Ratio | 0.68 | 0.66 |
| Maximum Peak-to-trough Drawdown | -44.44% | -16.35% |

***PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

## February 2026

### Recent Monthly Performance

Program: 2.50%   Benchmark: 3.44%

### Investment Objective

The **WaveFront Global Investment Program** seeks superior long-term absolute and risk-adjusted returns with the potential for low correlation to global equity and fixed-income market returns.

### Investment Strategy

The portfolio is constructed through a quantitative investment process that produces long and short positions in futures and options on futures contracts covering global commodities, currencies, interest rates and equity indices

Factors considered include momentum, value, yield, volatility and correlation, in addition to macroeconomic and supply/demand variables.

### Fund Summary

| | |
|---|---|
| Inception: | 2/1/2007 |
| Management Fee: | 1.0% |
| Incentive Fee: | 20% |
| Min. Investment | $5,000,000 |

WAVEFRONT GLOBAL ASSET MANAGEMENT

WaveFront Global Asset Management Corp. is a privately-owned global asset management company based in Toronto, Canada. WaveFront's highly experienced team of investment professionals, bolstered by research relationships with faculty at the University of Waterloo and Princeton University, help us seek to deliver consistent and stable returns through various market and economic conditions.

www.wavefrontgam.com

SOCIETE GENERALE

(1) The SG CTA Index calculates the net daily rate of return for a pool of CTAs selected from the largest managers open to new investment. It is equal-weighted and reconstituted annually.

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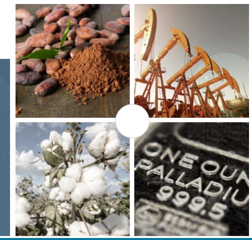
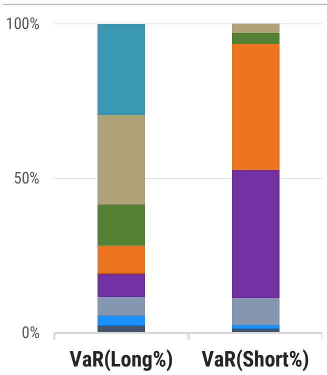


## MONTHLY PERFORMANCE (%)*

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | -0.50 | 2.50 | | | | | | | | | | | **1.99** |
| **2025** | -0.23 | -3.34 | -0.41 | -5.14 | -2.11 | -0.30 | 0.47 | 1.71 | 4.71 | -0.28 | -1.96 | 3.34 | **-3.88** |
| **2024** | 1.79 | 6.49 | 4.35 | 1.62 | -3.17 | -1.05 | -1.47 | -4.13 | 1.76 | -4.89 | 0.16 | 3.54 | **4.41** |
| **2023** | -1.81 | 0.52 | -5.06 | 5.65 | 1.04 | 1.34 | -0.51 | 3.30 | 1.91 | -1.00 | -2.39 | 1.34 | **-2.67** |
| **2022** | 2.32 | 6.78 | 11.21 | 10.34 | -2.47 | 0.77 | -4.12 | 0.19 | 9.44 | -2.32 | -4.38 | -2.88 | **25.66** |
| **2021** | 1.69 | 8.82 | -1.22 | 4.44 | 2.85 | -2.34 | -0.19 | -0.26 | 2.89 | 5.02 | -6.46 | -0.38 | **14.94** |
| **2020** | 3.46 | 2.00 | 21.46 | -0.03 | -3.80 | -2.41 | 2.25 | 2.53 | -5.85 | 0.13 | 5.00 | 12.20 | **40.07** |
| **2019** | -4.92 | 4.07 | 0.48 | 2.09 | -0.48 | -1.57 | -1.71 | 4.79 | -7.03 | -3.21 | 0.30 | 1.38 | **-6.29** |
| **2018** | 6.96 | -10.73 | -2.21 | 0.12 | -2.87 | -0.78 | 0.39 | -0.11 | 1.90 | -6.92 | 0.16 | 3.79 | **-10.92** |
| **2017** | -1.52 | -1.83 | -3.22 | -0.83 | -2.99 | -1.46 | 1.96 | 1.56 | -3.35 | -0.38 | -0.40 | 1.10 | **-10.95** |
| **2016** | 3.60 | 1.72 | -3.60 | -3.23 | -4.77 | 5.18 | -0.31 | -5.82 | -3.13 | -4.96 | -5.68 | -0.23 | **-19.91** |
| **2015** | 13.08 | -1.18 | 0.76 | -4.70 | 0.85 | -2.37 | 5.30 | 1.06 | 0.34 | -3.97 | 3.23 | -1.46 | **10.20** |
| **2014** | -2.85 | 1.26 | -3.61 | 0.13 | 0.18 | 0.34 | 5.19 | 3.37 | 2.77 | -0.31 | 8.50 | 3.82 | **19.76** |
| **2013** | 3.16 | -0.52 | 0.69 | 4.04 | -0.08 | 0.35 | -2.87 | -3.76 | 1.06 | 2.16 | 3.36 | 2.33 | **10.03** |
| **2012** | -2.74 | -2.75 | -1.51 | 3.16 | 6.99 | -6.02 | 1.22 | -1.46 | -4.51 | -4.79 | -1.50 | 0.63 | **-13.15** |
| **2011** | -0.21 | 3.88 | -1.43 | 3.73 | -2.92 | -2.32 | 2.96 | 1.03 | -4.08 | -4.29 | 0.67 | 1.32 | **-2.10** |
| **2010** | -3.36 | 2.31 | 3.52 | 0.56 | -3.44 | -0.62 | -3.88 | 9.37 | 1.80 | 5.63 | -1.86 | 3.07 | **12.94** |
| **2009** | -0.88 | -0.47 | -3.63 | -1.84 | -2.95 | 0.27 | -0.04 | 4.39 | 3.31 | -4.28 | 8.77 | -3.99 | **-2.14** |
| **2008** | 4.59 | 18.84 | -1.19 | -2.77 | 1.07 | 4.26 | -6.98 | -3.39 | 4.26 | 19.65 | 2.26 | 2.23 | **47.47** |
| **2007** | | -6.55 | -3.03 | 9.05 | 5.56 | 4.44 | -7.01 | -3.72 | 11.52 | 7.13 | -1.25 | 2.27 | **17.69** |

## PORTFOLIO SUMMARY (AS OF February 28, 2026)

### Sector Exposure (by risk exposure)




| | Long % | Short % |
|---|---|---|
| Equity | 16.10 | - |
| Energy | 15.87 | 1.32 |
| Currency | 7.33 | 1.59 |
| Grains | 4.88 | 18.47 |
| Softs | 4.18 | 18.67 |
| Bonds | 3.27 | 4.01 |
| Short-Rates | 1.83 | 0.50 |
| Metals | 1.31 | 0.67 |

### Top 5 Long*

| | Risk % | Margin % |
|---|---|---|
| RBob Gasoline | 4.57 | 1.39 |
| TCE Rubber | 4.18 | 1.41 |
| Gas Oil | 3.71 | 2.02 |
| Brent Crude | 3.62 | 0.23 |
| Soybean Oil | 3.45 | 3.74 |

### Top 5 Short*

| | Risk % | Margin % |
|---|---|---|
| Kansas Wheat | 5.53 | 1.58 |
| Cocoa | 4.91 | 1.21 |
| Euro Cocoa | 4.58 | 2.23 |
| Corn | 3.87 | 2.54 |
| Sugar No.5 | 3.40 | 3.36 |

* based on % of total portfolio risk

## INVESTMENT TEAM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WAVEFRONT
GLOBAL ASSET MANAGEMENT



The Monthly Rates of Return above are the composite weighted net returns of all client accounts of WaveFront managed pursuant to the WaveFront Global Investment Program, computed pursuant to methodologies approved by the U.S. Commodity Futures Trading Commission (CFTC).