iSAM Vector

Presentation to the Employees' Retirement System of Rhode Island

September 2026

iSAM

Speaker Biographies

DARREN UPTON, PH.D. CIO - ISAM VECTOR

Darren Upton is the Chief Investment Officer for iSAM Vector and his team is responsible for the operation and development of the iSAM Vector programme. Darren joined iSAM in 2012. Prior to ISAM from 2003 Darren worked at AHL, where he was a member of the AHL Investments Committee, and Co-Chair of the Proprietary Trading Committee which oversaw the development and seeding of all new trading initiatives. He led an extensive group of researchers to develop and maintain the AHL Diversified and Evolution trading systems, which managed over $20bn AUM. Darren graduated from Victoria University of Wellington with a degree in Mathematics and Masters in Financial Mathematics, and from the University of Cambridge with a PhD in Mathematics.

SCOTT BROWNBILL MANAGING DIRECTOR, NORTH AMERICA

Scott Brownbill is responsible for the day to day running of iSAM's North American business and is a member of the iSAM Vector and iSAM Helix Investment Committees. Scott has been with iSAM for over 10 years and was previously Managing Director, iSAM Asia Pacific. Prior to this Scott was Division Director at Macquarie Bank. Scott began his career at KPMG in Australia where he qualified as a Chartered Accountant. Scott graduated from Monash University in Melbourne with a degree in Economics and completed postgraduate studies in Finance at the University of Melbourne.

DAN MCNEIL ASSOCIATE DIRECTOR, BUSINESS DEVELOPMENT

Dan McNeil is an Associate Director on the Business Development Team and is responsible for capital raising and client relations across North America. Dan joined iSAM in 2023. Prior to joining iSAM, Dan worked at Kawa Capital, where he worked on the IR team and spent over 8 years at Loomis Sales in Relationship Management. Dan graduated from University of New Hampshire with a degree in Finance and has an M.B.A. from Boston University.

iSAM

iSAM Firm Overview

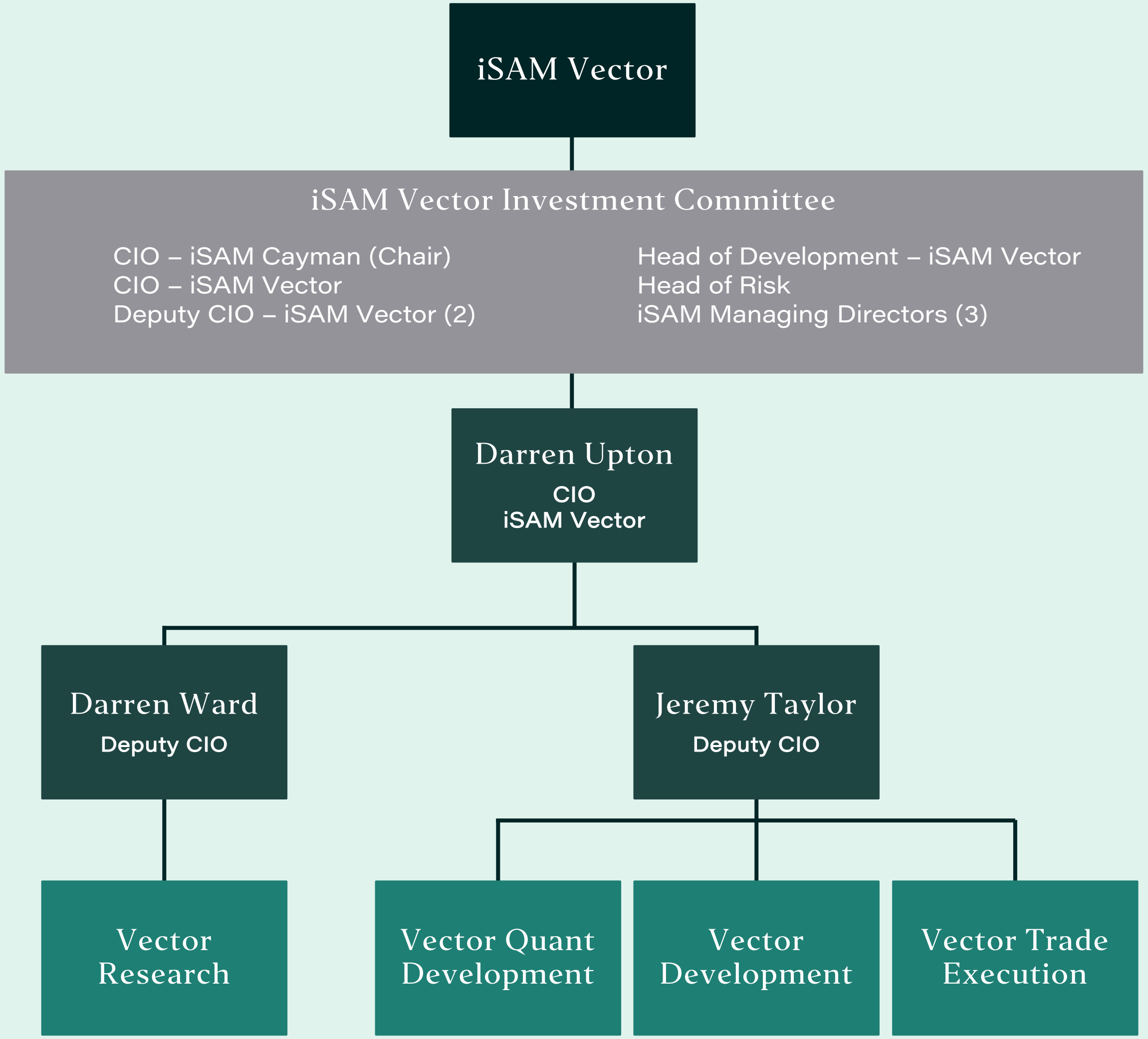
an innovative, financial technology firm specialising in quantitative trading

iSAM

iSAM Funds	iSAM Securities
iSAM Vector — Advanced Trend Specialist	iSAM Securities — Algorithmic Trading and Liquidity, Technology and Prime Services Specialist
iSAM Helix — Quantitative Equity Stat-Arb Specialist	

- Founded in 2008
- 5 Global Offices
- 214 Employees
- 123 R&D and Trading
- US$ 7.4bn AUM
- US$ 25bn in ADV

iSAM Vector Team



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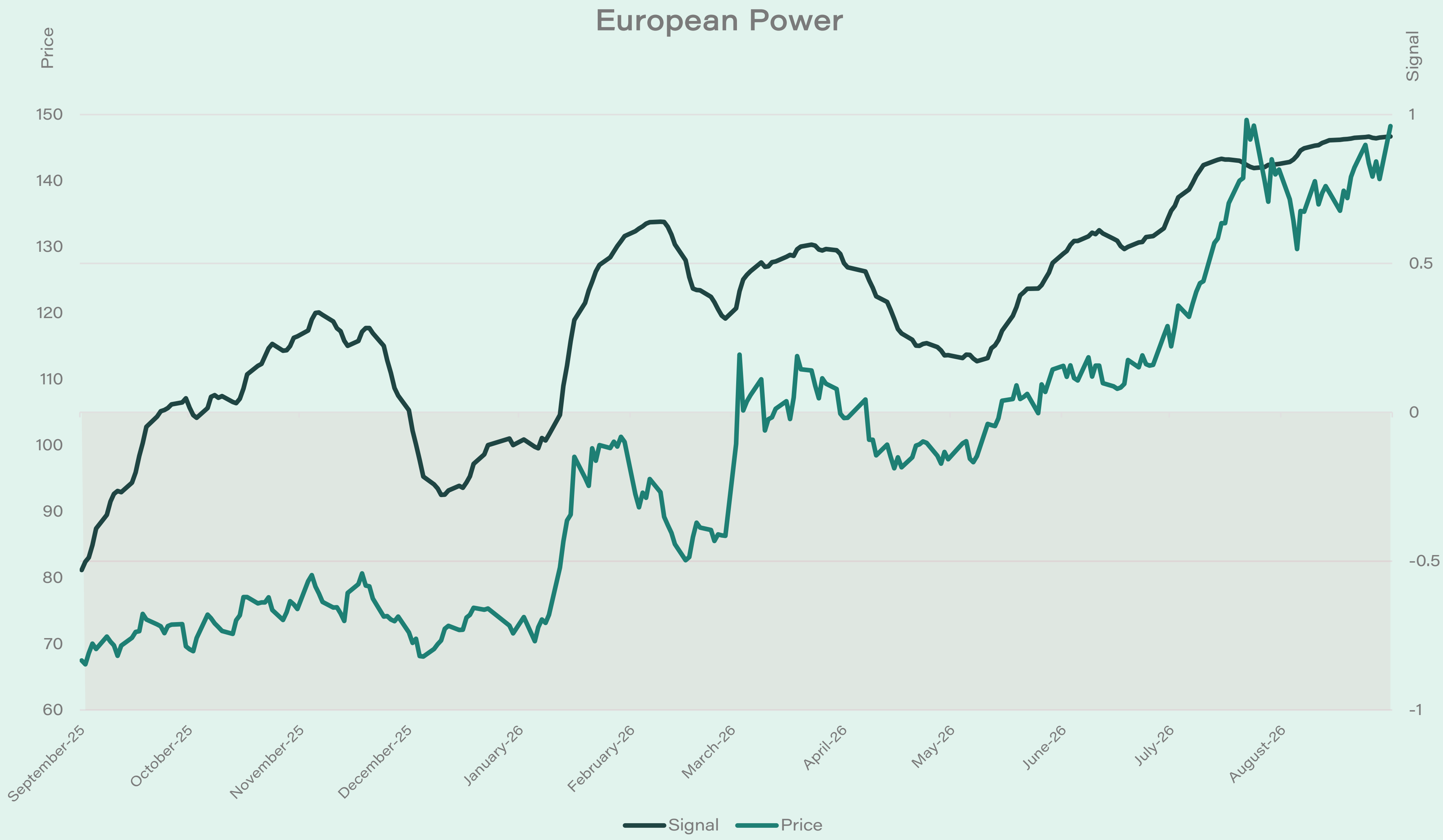
Trend Following Overview

- Divergence Trading: profits from persistent moves in the price of an asset
- Markets exhibit trending behaviour on both the way up and the way down
- Trend following can take advantage of market movements in both directions
- Central principles
    - Diversification
    - No concentrated positions
    - Cut losses and let profits run
- Psychological, Technical and Fundamental reasons why trends persist
- Persistent source of differentiated returns over many decades

Source: iSAM Database, Bloomberg and Reuters

Example of Trend Opportunity



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Source: iSAM Database, Bloomberg and Reuters

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Investment Approach and Philosophy

COMMITMENT TO DELIVER HIGHLY DIVERSIFIED ABSOLUTE RETURNS

- Focus on delivery of highly diversified absolute returns
- Maximizing low correlation to equities, bonds and traditional asset classes
- Market leading technology platform providing access to an ever-expanding global opportunity set

INTENSIVE DRIVE FOR DIVERSIFICATION

- Strategy focused on maximizing diversification across independent factors in a holistic portfolio
- Strong emphasis on alternative markets and diversified commodities
- Dedicated focus on shorter-term suite of trading engines

CONSTANT ENHANCEMENTS TO RISK MANAGEMENT AND RESEARCH AGENDA

- Suite of highly efficient quantitative signals, using multiple advanced signal processing techniques
- Advanced trading and execution platform, enabling higher frequency signal research and implementation
- Dynamic factor allocator and continuous risk balancing

Investment Strategy

Portfolio Construction

- Advanced Portfolio Construction
- Dynamic Intra Day Risk Management
- Unwavering Strategy Focus

Advanced Trend Trading Specialist

Systems & Signals

- Short Term Trading Engines
- Fast & Medium-Term Trading Applications
- Signals Customised by Market, Sector & Event
- Advanced Trading & Execution Methods

Short Term Trading Specialist

Markets

- Universe of 700+ Markets
- Full Global Opportunity Set
- Continual Research Pipeline

Alternative Market Specialist

Holistic Interdependent Portfolio

Strong Absolute Returns in Multiple Market Environments

0.08
Correlation to Bonds

-0.10
Correlation to Equities

Positive Skew

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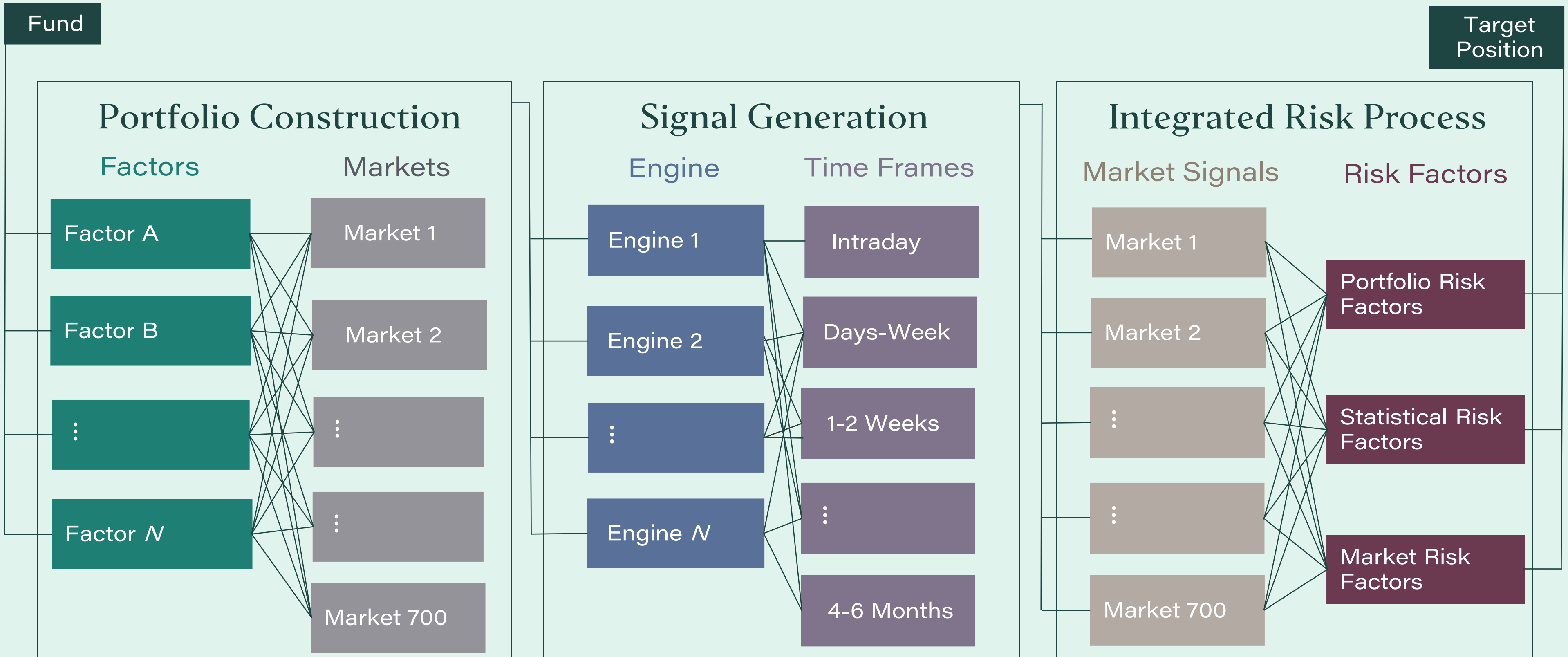
System Overview



Portfolio Construction

- Dynamic factor allocation process
- Process maximizes independent return streams
- Holistic combination of core and alternative markets

Signal Generation

- Suite of highly efficient signals, using advanced signal processing techniques
- Dedicated focus to short-term trading
- Maximization of return opportunities in each market

Integrated Risk Process

- Adaptive continuous risk balancing process
- Dynamic intraday application
- Ensures portfolio can access opportunities while maintaining optimal diversification

Source: iSAM Database, Bloomberg and Reuters

Trading and Execution Capabilities

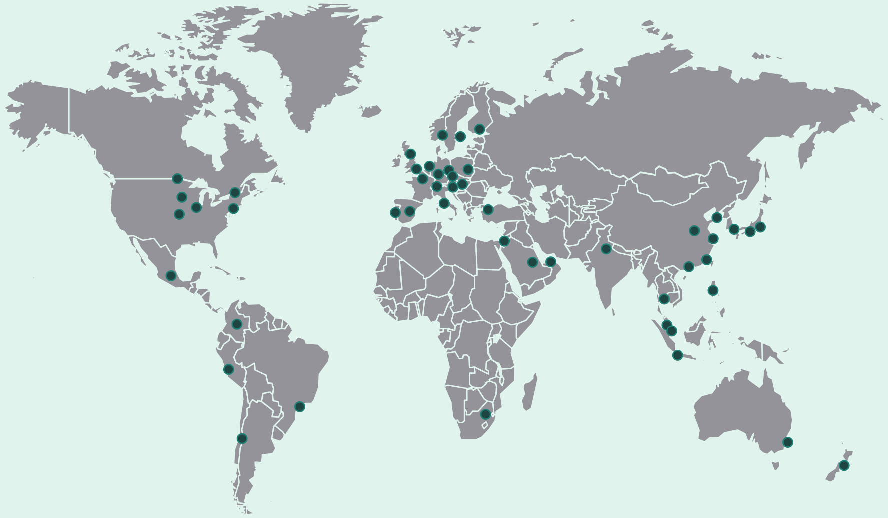
Target Position

Raw targets

- Market 1
- Market 2
- ⋮
- ⋮
- Market 700

→ Optimal position → Trade

- Specialization in high-touch markets
- Driving systemization across the full market suite
- Update raw target positions throughout trading session
- Optimal position tracking to maximise return after cost



Execution

- Algorithm
  - Internal
    - Internal Algo 1
    - ⋮
    - Internal Algo *N*
  - External
    - External Algo 1
    - ⋮
    - External Algo *M*
- High Touch
  - Venues
    - IRS platform
    - CDS platform
    - NDF platform
  - Broker Execution Markets
    - Exotic Energy Brokers
    - Power Brokers
    - ⋮
    - Emerging Markets IRS

- Execution tailored to markets, accessing best liquidity and constantly driving down costs
- Comprehensive range of tailored algorithms, catering to full set of markets
- Significant electronic communication capability over a full suite of global execution routes

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Source: iSAM Database, Bloomberg and Reuters

Multi-Layered Risk Management

Fully Integrated Systematic Risk Controls

Dynamic Risk Balancing Approach

Enhances Diversification & Performance

Position Level	Market Level	Signal Level	Portfolio Level	Factor Level	Trading Level

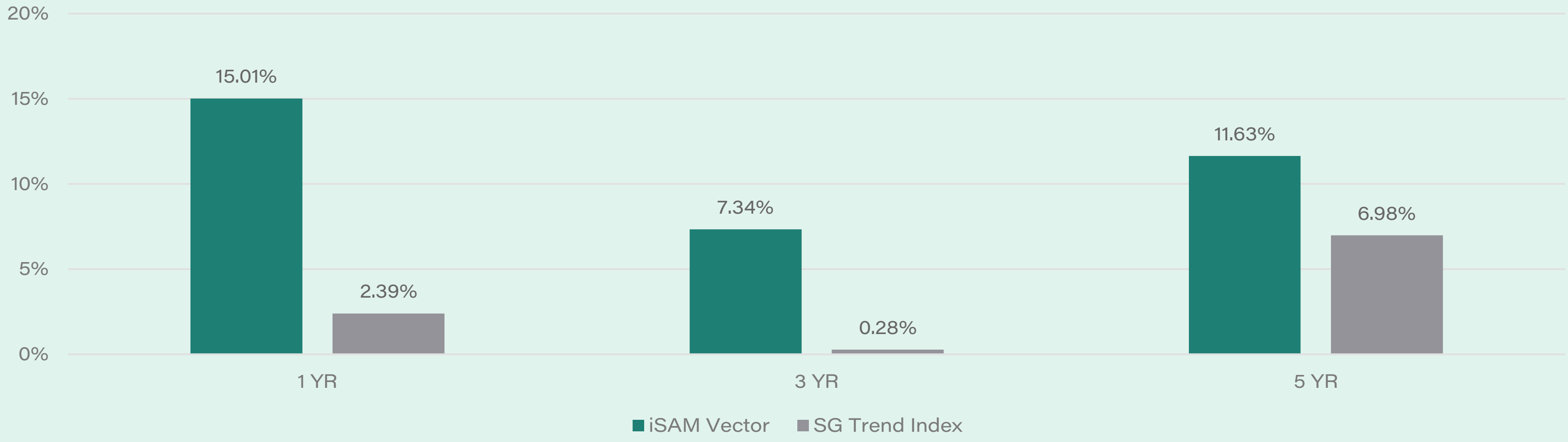
Independent Risk Oversight

- Leverages the Breadth of iSAM
- Independent Risk Management Team
- Governance of Changes to Investment Parameters
- Daily Risk Report Process

Source: iSAM Database, Bloomberg and Reuters

iSAM Vector Performance

Annualised Returns (Net 2021-2025)



Annualised Returns (Net 2021-2025)	1YR	3YR	5YR
iSAM Vector	15.01%	7.34%	11.63%
SG Trend Index	2.39%	0.28%	6.98%
Alternative Trend Managers	1.49%	0.15%	8.84%

Correlation Statistics (5YR 2021-2025)	SG Trend Index	Equity Index	Bond Index
iSAM Vector	0.85	0.05	-0.26
SG Trend Index	-	0.05	-0.39

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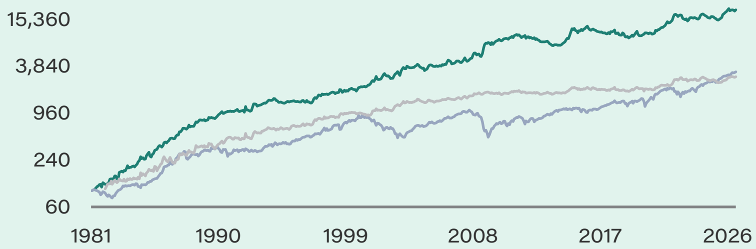
Source: iSAM Database, Bloomberg and Reuters

Performance Track Record

PERFORMANCE APR 1981–AUG 2026 [1]



PERFORMANCE SUMMARY APR 1981–AUG 2026 [1]

	iSAM Vector Strategy	MSCI World Index	SG CTA Index
CARR %	12.40 [E]	7.92	7.76
Annualised Volatility %	14.52 [E]	14.90	12.50
Sharpe Ratio	0.85 [2]	0.53	0.62
YTD %	5.70 [E]	12.13	10.34

TRACK RECORD JAN 2005–AUG 2026 [1]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2005	1.13	-0.70	-3.02	-0.42	-0.15	2.01	-1.99	0.82	1.58	-2.06	5.13	-1.95	**0.10**
2006	2.88	-0.61	7.21	6.89	-2.77	-2.47	-6.43	1.50	0.35	2.45	4.19	0.30	**13.39**
2007	0.41	-4.15	-0.95	3.10	4.94	6.87	-5.65	-4.78	1.57	3.45	3.34	1.50	**9.15**
2008	10.62	5.22	0.17	-6.07	2.52	0.46	-6.75	-0.45	9.11	18.97	9.89	4.60	**56.21**
2009	-0.91	2.62	-2.23	-4.40	6.37	-5.24	5.47	3.30	2.03	1.20	3.97	-2.82	**8.89**
2010	-1.85	1.23	4.12	1.38	0.22	-0.31	-2.61	5.06	0.31	3.70	-3.42	5.07	**13.17**
2011	2.03	1.94	-2.70	2.05	-3.80	-4.40	2.38	1.39	2.50	-7.67	3.36	1.10	**-2.49**
2012	-3.20	1.59	-2.48	-1.08	2.26	-5.47	3.08	-3.50	-0.93	-3.59	-0.83	-0.11	**-13.69**
2013	-0.15	-0.33	0.83	1.44	-2.98	-4.45	-1.99	-2.46	-1.16	2.50	0.60	0.04	**-8.03**
2014	-1.88	0.40	-1.16	2.22	2.92	2.98	2.73	6.80	4.13	-0.68	10.54	8.76	**43.93**
2015	11.11	-2.40	2.91	-5.72	-1.49	-5.09	6.61	-1.06	4.77	-3.48	4.84	1.12	**11.24**
2016	4.39	3.40	-5.48	-4.52	-2.56	3.01	1.29	-2.86	-0.56	-3.38	-0.46	-1.16	**-9.06**
2017	-1.03	0.91	-2.43	-0.08	-0.14	-3.07	0.01	3.98	-3.87	7.15	-1.23	1.71	**1.41**
2018	4.35	-9.88	0.18	1.21	-5.17	-1.05	0.29	6.33	-2.06	-8.53	-1.01	2.17	**-13.55**
2019	-4.52	1.53	3.04	3.57	-3.71	4.66	5.78	5.54	-8.16	-4.82	-0.18	0.09	**1.68**
2020	3.38	1.28	4.29	0.10	-1.34	-1.55	2.92	-1.36	-2.89	1.54	1.74	8.27	**17.10**
2021	-1.49	3.61	0.08	4.14	2.90	0.25	2.64	2.60	7.09	5.04	-3.78	0.58	**25.81**
2022	3.39	3.52	11.44	6.18	0.76	-2.12	-4.35	4.21	1.02	-1.04	-9.05	-1.55	**11.42**
2023	-2.22	3.07	-6.14	3.50	6.01	0.81	-1.20	-0.88	1.74	-1.34	-2.24	-0.54	**0.01**
2024	2.41	7.98	4.13	0.51	-1.27	-2.88	-2.10	-3.69	-1.34	-1.04	5.15	0.08	**7.51**
2025	-0.96	-3.47	-1.12	-3.46	-0.95	1.53	2.47	3.08	8.68	3.35	3.38	2.18	**15.02**
2026	5.06	4.64	-6.41	2.39	0.56	-1.05	-3.09	4.04 E					**5.70** E

[1] The period from January 1999 to May 2001 represents simulated or hypothetical performance results. See last page for further detail
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Source: iSAM Database, Bloomberg and Reuters.

Q&A

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Important Information

REPORT NOTES

1. Source: iSAM Database and Bloomberg. The track record reflects returns generated by iSAM Vector strategy trading from May 2010 and from June 2001 to May 2010, as it was managed by Hite Capital Management. The system originally operated as Mint Investment Management from April 1981 to December 1998. The period from January 1999 to May 2001 covers the setup of the Hite capital management family office during which the system was not trading and therefore these results are based on SIMULATED OR HYPOTHETICAL PERFORMANCE RESULTS THAT HAVE CERTAIN INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. Up to and including November 2021, gross returns have been adjusted by multiplying each return by the same constant scaling factor with the intention of reducing the target annualised volatility of the monthly returns to around 15%. This calculation includes an interest rate contribution based on USD 3m LIBOR and is net of fees. December 2021 returns and all returns following December 2021 are representative of iSAM Vector Class V net returns. Returns reflect quarterly crystallising performance fees. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THESE BEING SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. Performance is net of a 1.5% management fee and a 20% performance fee and is not a composite. Equities: represented by MSCI World (Bloomberg: MXWO Index). Bonds: represented by Barclays Global Aggregate Total Return Index (Bloomberg: LEGATRUU Index) until February 2023 and by Vanguard Total Bond Market Index Fund (Bloomberg: VBTLX US Equity) from March 2023. Equities: Represented by the S&P 500 Index; Correlations are calculated over the maximum pairwise date range.
2. This Sharpe ratio uses a risk-free rate of zero.

E. Denotes estimate.

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iSAM

iSAM FUNDS (UK) LIMITED

40 Leadenhall Street
London
EC3A 2BJ
United Kingdom

Tel: +44 207 258 9940

iSAM FUNDS (USA) LLC

5100 Town Center Circle
Tower II, Suite 450
Boca Raton, FL 33486
United States

Tel: +1 561 990 2032

client.relations@isam.com
www.isam.com