FORTUNA
INVESTORS

Global Enhanced Alpha

Investment Objective

Our GEA models target equity-like returns with a lower standard deviation and more manageable drawdowns relative to buying and holding equity indices. GEA is intended to function as a core holding for individual investors, in place of static equity and fixed income exposure. For institutional investors, it can contribute robust, uncorrelated performance in most market environments.

Investment Methodology

This quantitative strategy allocates assets into three component strategies: a defensive portfolio, an alternative portfolio, and an individual equity portfolio.

Below we provide a breakdown of the strategy's component models, their estimated individual performance, and the performance of the compound strategy, net of expenses.

Performance Statistics

Strategy Name	Year to Date	1yr Return	3yr Return	5yr Return	10yr Return	Since 1973
GEA Aggressive	10.60%	60.32%	21.42%	13.15%	17.01%	20.32%
GEA Standard	7.33%	40.97%	16.16%	6.70%	10.32%	16.43%
70/30 Benchmark	-3.13%	13.57%	13.83%	8.48%	10.45%	10.01%

Strategy	Standard Deviation	Sortino Ratio	Maximum Drawdown	Worst Year	CAGR / Max Drawdown	Correlation to S&P 500
GEA Aggressive	16.60%	1.8	-29.11%	-8.97%	0.70	0.52
GEA Standard	11.43%	1.85	-22.47%	-14.23%	0.73	0.54
70/30 Benchmark	11.36%	0.76	-35.10%	-22.81%	0.29	0.97

Disclaimer: Prior to launch of GEA Standard in August 2018 and IRA Aggressive in March 2022, GEA return streams are based on modeled results and no actual client or account received these returns. All GEA performance numbers are inclusive of Fortuna's 1% asset management fee and estimated or actual commissions, trade slippage, underlying fund fees. Benchmark data does not include management fees. Data courtesy of Norgate Data & Global Financial Data. 70/30 Benchmark is 70% S&P 500, 30% Aggregate Bond Index.

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