

CYCLEX Strategy Suite — May 2026 Allocation Review

Cyclex Risk · Cyclex Alpha · Cyclex Combined | Benchmark: S&P 500

Data through 30 April 2026 · allocations effective 1 May 2026

COMMITTEE DECISION — AT A GLANCE

Cyclex Risk · S&P exposure 100% Systematic daily overlay. Current S&P exposure ~100% entering May; averaged 74% over April.	Cyclex Alpha · long/short book 34 / 34 Rebalance the dollar-neutral book: 34 longs, 34 shorts at 1.5% each. Beta-neutral (trailing beta -0.05).	Cyclex Combined · allocation 50 / 50 Maintain the 50/50 capital blend. Resulting net equity exposure ~50% (see effective exposure below).
--	--	--

Performance snapshot

Net of costs results, shown over two periods on the same basis.

A · 2026 YEAR-TO-DATE — 1 JANUARY TO 30 APRIL 2026

STRATEGY	RETURN	VOLATILITY	MAX DD	SHARPE	CORR. TO S&P
Cyclex Combined	+7.2%	7.3%	-2.2%	2.99	0.15
Cyclex Risk	+5.8%	7.6%	-2.6%	2.31	0.65
Cyclex Alpha	+8.6%	11.6%	-3.1%	2.24	-0.24
S&P 500 (benchmark)	+5.3%	14.2%	-9.1%	1.19	1.00

Year-to-date covers four months. Annualised ratios (volatility, Sharpe) over a window this short carry wide error bars and should not be read as indicative of long-run performance; the since-inception table below is the meaningful basis for comparison.

B · SINCE INCEPTION — JANUARY 2020 TO 30 APRIL 2026 (THE POST OUT-OF-SAMPLE PERIOD)

STRATEGY	CUMULATIVE RETURN	VOLATILITY	MAX DD	SHARPE	CORR. TO S&P
Cyclex Combined	+72.7%	7.2%	-7.0%	1.24	0.39
Cyclex Risk	+71.6%	8.9%	-7.0%	1.01	0.56
Cyclex Alpha	+69.6%	10.2%	-15.7%	0.87	0.06
S&P 500 (benchmark)	+123.1%	20.6%	-33.9%	0.72	1.00

April in review — results & changes for May

APRIL 2026 NET RESULTS

STRATEGY	APRIL RETURN	INTRA-MONTH MAX DD
Cyclex Combined	+3.9%	-0.2%
Cyclex Risk	+5.9%	-0.9%
Cyclex Alpha	+1.9%	-1.2%
S&P 500	+10.4%	-0.9%

CHANGES TAKING EFFECT 1 MAY

- Cyclex Risk:** current S&P exposure ~100% versus ~74% average in April — the overlay added exposure as trend and volatility conditions improved.
- Cyclex Alpha:** rebalance the book — 27 of 34 longs and 25 of 34 shorts rotate. Notably, ABEV US Equity, BBD US Equity, BHP US Equity, BKNG US Equity move from the long side to the short side.
- Cyclex Combined:** allocation unchanged at 50/50; net exposure adjusts with the Risk sleeve.

01 Cyclex Risk — exposure

Systematic long-only S&P overlay. Exposure is re-evaluated every trading day and set near 0%, 50% or 100% as trend and volatility conditions change (about a dozen changes a year); it is not a fixed monthly level.

100%

Current S&P exposure: ~100%; the overlay averaged ~74% over April.

It added exposure into May as conditions improved. Cyclex Risk is +5.8% year-to-date versus the S&P at +5.3%, at lower volatility. Next review at the June committee.

02 Cyclex Alpha — May long/short book

Dollar-neutral: 171 names ranked by expected return; long the top quintile (34 names), short the bottom quintile (34 names) at 1.5% notional each. Market-, size- and value-neutral; trailing beta to the S&P -0.05. +8.6% year-to-date. Top 15 of each leg shown; the full book accompanies this report.

LONG — HIGHEST EXPECTED RETURN

#	TICKER	EXPECTED RETURN	WEIGHT
1	AVGO US Equity	+7.18%	+1.47%
2	NFLX US Equity	+7.14%	+1.47%
3	BABA US Equity	+6.58%	+1.47%
4	GOOGL US Equity	+5.37%	+1.47%
5	CSCO US Equity	+4.21%	+1.47%
6	MU US Equity	+4.11%	+1.47%
7	UNH US Equity	+3.82%	+1.47%
8	COF US Equity	+3.58%	+1.47%
9	ERIC US Equity	+3.52%	+1.47%
10	ASML US Equity	+3.50%	+1.47%
11	BA US Equity	+3.30%	+1.47%
12	TMO US Equity	+3.30%	+1.47%
13	AMZN US Equity	+3.29%	+1.47%
14	TXN US Equity	+3.26%	+1.47%
15	ADI US Equity	+3.08%	+1.47%

SHORT — LOWEST EXPECTED RETURN

#	TICKER	EXPECTED RETURN	WEIGHT
1	PBR US Equity	-5.88%	-1.47%
2	ITUB US Equity	-4.57%	-1.47%
3	MUFG US Equity	-4.05%	-1.47%
4	GS US Equity	-3.56%	-1.47%
5	BKNG US Equity	-3.17%	-1.47%
6	NOK US Equity	-2.90%	-1.47%
7	BBD US Equity	-2.86%	-1.47%
8	SMFG US Equity	-2.47%	-1.47%
9	VALE US Equity	-2.44%	-1.47%
10	ABEV US Equity	-2.38%	-1.47%
11	IBN US Equity	-2.22%	-1.47%
12	SLB US Equity	-2.10%	-1.47%
13	HMC US Equity	-2.06%	-1.47%
14	EQNR US Equity	-1.81%	-1.47%
15	DE US Equity	-1.75%	-1.47%

Benchmark note. As a dollar-neutral, beta-neutral strategy (trailing beta -0.05), Cyclex Alpha's return hurdle is cash, not the S&P 500 (the S&P is shown as the suite reference for the beta-carrying sleeves). Its ~9%/yr net return is well above the risk-free rate and sits within the range of equity market-neutral peers. The universe spans US and international large-caps; because the book is neutral to market, size and value (regional betas ~0), this does not introduce directional or geographic bias.

03 Cyclex Combined — blended allocation & effective exposure

A 50/50 capital blend of Cyclex Risk and Cyclex Alpha. "50/50" describes capital, not risk — the table shows the resulting portfolio exposures.

50/50

Maintain the balanced allocation: 50% Risk, 50% Alpha.

The sleeves are lowly correlated (~0.3), so the blend runs below either alone: Sharpe 1.24 and a -7.0% maximum drawdown since inception versus the S&P's -34%. +7.2% year-to-date vs the S&P +5.3%.

Effective portfolio exposure

Risk sleeve, long equity (50% × 100% current)	50%
Alpha sleeve, long	25%
Alpha sleeve, short	-25%
Gross exposure	100%
Net exposure	50%
Portfolio beta to S&P	0.48
Cash (Risk sleeve)	0%

"50/50 Risk + Alpha" describes capital allocation, not portfolio risk. With 50% of capital in Cyclex Risk (currently 100% invested) and 50% in Cyclex Alpha (dollar-neutral, run 50% long / 50% short within its sleeve), the resulting exposures are approximately: Risk long equity 50%; Alpha long 25% / short -25%; gross 100%; net 50%; portfolio beta 0.48 (net long equity offset by Alpha's residual beta -0.05); cash 0% (Alpha's capital is held as collateral supporting the market-neutral book). This is more informative than "50/50" alone.

Confidential. Prepared by Quant Atlas for the sole use of the recipient investment committee. For professional and institutional investors only; not investment advice or an offer to invest. **Past performance is not indicative of future results;** all strategies can lose value.