

QUAAF

QUEEN'S UNIVERSITY
ALTERNATIVE ASSETS FUND

Queen's University Alternative Assets Fund

2021-2022

Interim Annual Report



www.smithquaaf.com

QUAAF

QUEEN'S UNIVERSITY
ALTERNATIVE ASSETS FUND

Mission

The Queen's University Alternative Assets Fund ("QUAAF") seeks capital appreciation through allocation to multiple internal and external alternative asset allocation programs.

Vision

QUAAF is Canada's first student-directed portfolio of alternative strategies, managing funds endowed by private investors, Queen's alumni, and corporate sponsors. QUAAF is a fund-of-funds investment mandate, primarily holding portfolios managed by third party external managers but also holding small exposures in exchange-traded funds and direct securities. QUAAF is an educational initiative in which all Smith graduate-level programs can apply to participate. QUAAF strives to create a professional environment of continuous learning for aspiring capital markets professionals through exposure to alternative strategies, while also providing the practical experience of running a funded portfolio. We aspire to engage alumni, current members, and industry professionals in this mutually beneficial platform, while enhancing the educational experience at the Smith School of Business at Queen's University.

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Contents

Foreword	2
Organizational Overview	6
History	7
Core Objectives	7
Governance	8
Foundational Documents	8
Governance Structure	9
Organizational Structure	10
Transfer of Leadership	11
Executive Team	12
Organizational Strategy	16
Investment Strategy	17
Portfolio Summary	22
Portfolio Composition	23

FOREWORD



LETTER FROM THE CEO

QUAAF has experienced once again a year filled with market uncertainty, high inflationary market fueled by geopolitical disputes, supply-chain disruptions, and aftershocks of Covid-driven economic policy. QUAAF relies now more than ever on strong resolve and leadership through these uncertain times. Despite these challenges, QUAAF continues to thrive. Guided by our Investor Policy Statement and Advisory Board, over the past few months we were successful in staving off dramatic fluctuations in our holdings, allocating a greater proportion of our portfolio to cash and divesting away from positions unsuited for the market environment.

The Data, Investment and Strategy verticals continue to collaborate on making holistically informed and data-driven investment decisions. We continue to find ways to streamline our operational processes, automating remedial tasks so we can focus more on the valuation and investment theory. Investment pitches will now be moving towards a preliminary memorandum to ensure it is vetted by the Investment Advisory prior to pitching to the larger group.

QUAAF's greatest asset remains the students that devote their time and efforts to the organization. Our team continues to grow, with talent being scouted from diverse graduate programs including the MFin, MMA, MFIT, and MBA programs, among others. In just the past month of taking office, we were able to complete off-cycle hiring, adding 12 new members to the roster and assume the roles of graduating incumbents. QUAAF's goal remains to ensure our people are gaining as much education from their involvement as possible, that is why we are overhauling the education process for new members building on fundamental investment theory, and increasing the frequency of group discussions.

With the world slowly turning the corner on what has been an unprecedented 2 years of global shutdowns and mandated social isolation, I am optimistic about re-establishing our in-person events. We will be kicking things off with our All-General Meeting scheduled later this month, allowing members to network with their peers and build deeper connections.

I look forward to what the Management team will accomplish during our tenure -- further building on QUAAF's foundation, optimizing crucial processes, and innovating with purpose.

Bilal Omokanye

Chief Executive Officer (H1 2023)

Letter from the CSO

The 2021-2022 QUAAF Management team prioritized education, networking, and career opportunities as the market conditions worsened in which major sectors posted losses whilst the commodities and energy sectors flourished. The Strategy Team had identified the energy crisis early on amidst the global supply chain turmoil, which expectedly had a large effect on North American Equities. The coal shortages in Asia triggered a series of events which saw energy prices increase significantly, inflation worsened as oil prices also swung upwards which caused input costs across the board to increase drastically. Commodities, food, and energy were facing upward pressure while tech suffered greatly. The trend is expected to prolong well into 2022 as inflation continues to be a major problem that the central banks prioritize tackling.

QUAAF was able to secure several industry experts from the Alternative Investments Management Association (AIMA) to speak to the Queen's University community regarding the world of alternative investments, recruitment, and various skillsets found in successful candidates with the goal of helping prospects prepare themselves for the challenging and competitive recruitment cycle. The annual Summer and Winter Stock Pitch Competition garnered major interest and Queen's University students from both the graduate and undergraduate programs competed in randomized teams in which Activision and Microsoft beat out the rest of the stock picks in the Summer and Winter competitions respectively. The team had also hosted the annual QUAAF Summit and invited industry experts in Phil Schmitt, who was the former President and CEO of Polar Asset Management, Albert Oppenheimer, the COO of Magenta Corporation, and Ed Devlin, the former Founder of PIMCO Canada. The esteemed guests explored various topics in a fireside chat format with QUAAF Alumni as moderators and discussed inflation, the economy, fiat currency versus crypto versus gold, real estate, and a plethora of other topics.

The term came to an end with the successful Annual QUAAF Summit, and we look forward to the 2022-2023 Management Team's initiatives and the new heights QUAAF will elevate to!

Thomas Wu

Chief Strategy Officer (H2 2022)







About Us

Organizational Overview	6
QUAAF History	7
Core Objectives	7
Governance	8
Organizational Structure	10
Transfer of Leadership	11
Executive Team	12

ABOUT US



ORGANIZATIONAL OVERVIEW

Mission

The Queen's University Alternative Assets Fund ("QUAAF") seeks capital appreciation through allocation to multiple internal and external investment mandates.

Strategy

QUAAF is an absolute return strategy focused on consistent returns throughout most market cycles. The Fund is a pooled investment mandate holding both internally and externally managed portfolios of alternative assets. The management team believes that alternative assets and strategies are critical to providing superior returns and that traditional long-only strategies will struggle in future markets. Externally managed portfolios compose a majority of the total investment allocation and consist of exposures to 3rd party managers operating in the total return/hedge fund universe. In addition to the externally managed portfolios, the Fund also manages a substantially smaller internal mandate that attempts to identify thematic and opportunistic investment opportunities designed to enhance total return. These thematic investment opportunities will be executed through a variety of direct investments in various asset classes and securities. The management team believes through the combination of superior managers and strategies, opportunistic investments, and limited market correlation they can manage a fund that yields superior risk adjusted returns in any market environment.

Vision

QUAAF is Canada's first student-directed portfolio of alternative strategies, managing funds endowed by private investors, Queen's alumni, and corporate sponsors. QUAAF is a fund-of-funds investment mandate, primarily holding portfolios managed by third party external managers but also holding small exposures in exchange-traded funds and direct securities. QUAAF is an educational initiative in which all Smith graduate-level programs can apply to participate. QUAAF strives to create a professional environment of continuous learning for aspiring capital markets professionals through exposure to alternative strategies, while also providing the practical experience of running a funded portfolio. We aspire to engage alumni, current members, and industry professionals in this mutually beneficial platform, while enhancing the educational experience at the Smith School of Business at Queen's University.



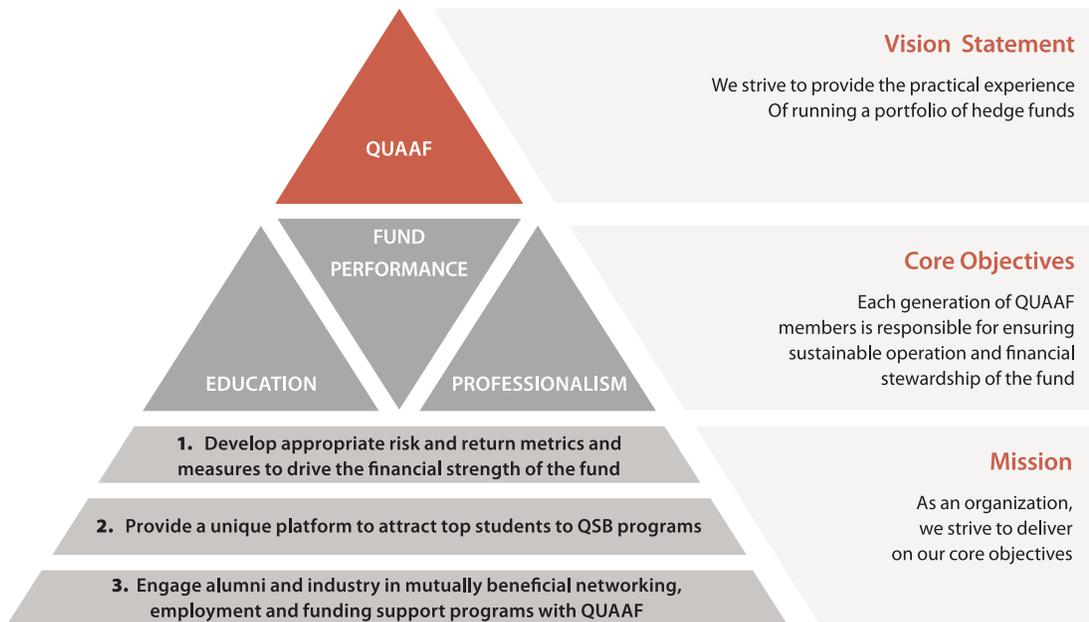
QUAAF HISTORY

QUAAF is Canada’s first student directed portfolio of hedge funds managing \$460,000 in endowed funds. During the fall of 2011, eight full-time MBA students pooled their own capital in hopes of persuading the Smith School of Business (“Smith”) to create Canada’s first student-run fund of hedge funds. After the group of students demonstrated their financial acumen through solid returns on their investment, the school gave its support and QUAAF was created in January of 2012.

The group quickly recruited several other MBA students, built teams of research analysts, and formed partnerships with influential leaders in the financial industry. The team began an in-depth study of Canadian hedge funds and made its initial investments before handing the reigns over to the next year’s class. In 2012, the MBA students were joined by members of the Queen’s MFin program in Toronto. In 2016, QUAAF expanded its reach internationally and welcomed MFin students from the Queen’s Beijing Campus. Over its tenure, QUAAF has made significant strides in developing the methodology by which it constructs its portfolio and provides superior risk-adjusted returns, which exhibit low correlation with the market indices. As the program continues to recruit talented Queen’s students, who provide a breadth of international experiences, these methodologies and investment mandates will only continue to improve. QUAAF is now open to all graduate-level students in the Smith School of Business.

QUAAF is the first student-run portfolio of hedge funds in Canada and is proudly recognized as a joint educational initiative of the Smith School of Business. Each generation of QUAAF members is responsible for ensuring sustainable operations and financial stewardship of the fund. QUAAF remains true to its core values and objectives which include education, fund performance, professionalism, and integrity.

CORE OBJECTIVES



ABOUT US

GOVERNANCE

Foundational Documents

Once Smith provided approval for the recognition of QUAAF as a formal educational initiative, a governance structure was formed to guarantee organizational continuity and success. The QUAAF Investment Policy Statement (“IPS”) acts as the Fund’s guidance document. The IPS provides the authority for managing the many aspects of the QUAAF organization:

- **Fund Governance:** This section provides authority to the Board of Directors and Executive team to make decisions and act on behalf of QUAAF. It also outlines the responsibilities for the Investment, Risk, and Business Development Teams.
- **Investment Overview:** This section outlines the Investment mandate for QUAAF. In particular, it summarizes the Fund’s investment beliefs, asset mix, benchmarks, and rate-of-return expectations.
- **Evaluation and Analysis:** This section outlines how QUAAF evaluates the performance and risk of its investments, as well as how these findings are presented to fund members on a monthly basis. It outlines the responsibilities of the macro-economic team on a monthly basis.
- **Operational and Administrative:** This section outlines administrative items including fund member responsibilities and expectations, conflicts of interest, and deliverables.

In total, these sections outline the Standard Operating Procedures (“SOP”) of the Fund. The SOP acts as a source of continuity and sustainability for the Fund, by defining the processes and procedures that must be followed. Any change or addition to the SOP must be approved by the Board of Directors.

In addition to the IPS, QUAAF members are also governed by their Service Level Agreement (“SLA”). At the commencement of each member’s term with QUAAF, the individual is responsible for signing an SLA that describes the approximate weekly time commitment of the position, the roles and responsibilities assigned to the position, and a conflict of interest disclosure document. The SLA and conflict of interest governance forms ensure goal alignment, transparency and full disclosure is achieved at the organizational level.

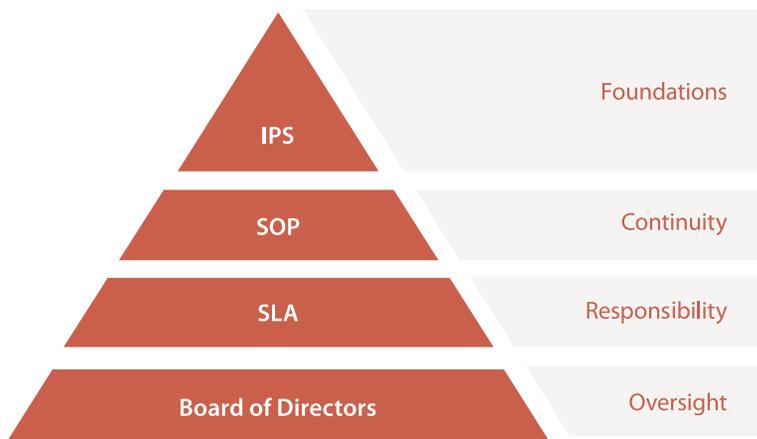
Governance Structure

The QUAAF Governance Structure spans four separate levels. These levels – Board of Directors, Executive, Management, and Analyst – serves as the foundation for effective fund management.

The governance structure starts with the Board of Directors, comprised of Queen’s Staff and Alumni. This group ensures organizational continuity and approves the hiring of the QUAAF Executive Team. They also acquire adequate resources for QUAAF’s operations and oversee the deposit and withdrawal of funds. Moreover, the Board of Directors approves all amendments, operating policies, and investment constraints and limits as well as delegates investment decision-making authority from Queen’s Smith School of Business to QUAAF members. This group is complemented by the Advisory Board, which is composed of prominent industry professionals and provides QUAAF with a deeper market perspective and a greater understanding of the Canadian Hedge Fund Industry.

The Executive Team is comprised of graduate-level students. The Executive Team provides student leadership to Fund members and is responsible for implementing the strategic directives of the Board of Directors. More importantly, it is the Executive Team’s responsibility to oversee the day-to-day operations of QUAAF and ensure the viability of the organization.

The remaining two levels of the governance structure are the Management and Analyst levels. Members of the Management level are responsible for ensuring the successful implementation of the Fund’s directives, provided by the Executive Team, within their assigned team. In addition, they are also required to provide their team with direction and ensure the completion of tasks. Finally, Analysts are required to perform the operational tasks as requested by the Management and the Executive Team.



ABOUT US

ORGANIZATIONAL STRUCTURE

In order to effectively manage the many organizational responsibilities of QUAAF, members are divided among three separate divisions: Investment, Risk, Macroeconomics and Business Development. Each division is managed by a member of the Executive Team. The Chief Executive Officer (“CEO”) provides direction to the other three members of the Executive Team and reports directly to the Board of Directors.

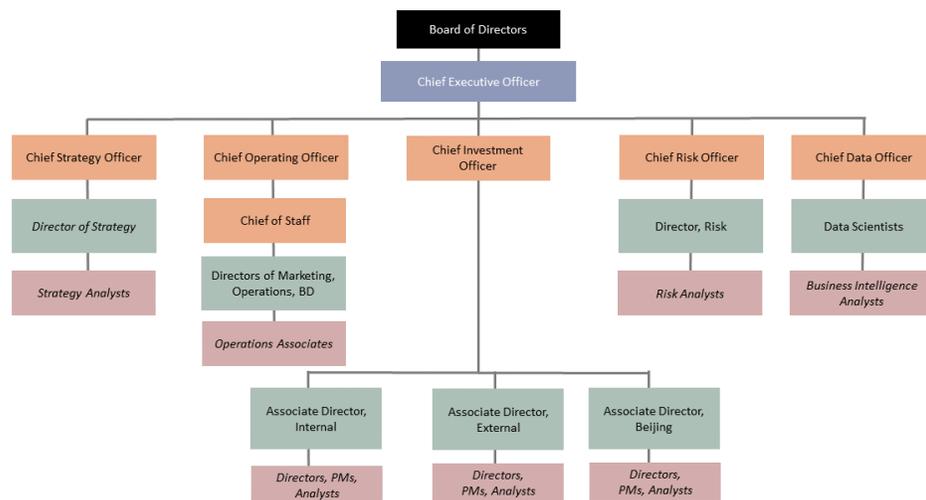
The Chief Investment Officer (“CIO”) oversees the Investment functions of QUAAF and manages the Portfolio Management Teams. The Director of Portfolio Management, who reports directly to the CIO, is responsible for fund administration. Each Portfolio Manager (“PM”) is responsible for managing one of three separate portfolio strategies. These strategies are examined in greater detail in the ‘Fund Strategy’ section. Each PM is assigned a team of Portfolio Analysts. The number of analysts assigned is dependent on the capital assigned to that portfolio strategy. Portfolio Analysts are responsible for generating investment opinions on current and potential investments.

The Chief Strategy Officer (“CSO”) and the Economics team are responsible for providing the analysis of current economic and political conditions. The economic team is consistently distributing information as global economic data points become available throughout the year. This team works closely with the investment team to ensure all aspects of the investment environment are considered.

The Chief Risk Officer (“CRO”) oversees the Performance and Risk Management functions of QUAAF. The CRO manages a team of Risk Analysts who are responsible for collecting performance and risk data, analyzing it, and providing the results to the Portfolio Management teams.

The Chief Operating Officer (“COO”) oversees the Business Development, Marketing, and Operations functions of QUAAF.

The Chief Data Officer (“CDO”) leveraging academic knowledge from the MMA and MMAI programs such as analytics, machine learning, automation, to add an additional level of quantitative rigour to QUAAF’s investment decisions.



TRANSFER OF LEADERSHIP

One of the unique aspects of QUAAF is the transfer of leadership. The program operates on a six-month staggered schedule. In order to ensure leadership continuity and minimize any issues as a result of these separate schedules, QUAAF has been designed around a 'two-term' system. Under this system, each graduate program can have their students act in Executive and Managerial roles for a single term. The timeline for this system is as follows:

With this managerial schedule in place, QUAAF is able to ensure its incoming leadership teams have spent a term working as an analyst before taking on any leadership role. It also ensures that new QUAAF members will be mentored by experienced QUAAF team members.



21 – 22 EXECUTIVE TEAM (SECOND HALF)



Jyoti Sahrawat – Chief Executive Officer, Accelerated Master of Business Administration 2022

Jyoti is an AMBA 2022 candidate at the Queen’s Smith School of Business. For the last 7 years, Jyoti has been working as a Human Resources leader within various industries, and specializing in conflict management, strategic capabilities, talent management and formulation of policies and procedures. At QUAAF, Jyoti is responsible for recruiting activities, club member engagement and working closely with the executive team to ensure activities are planned towards achieving the strategic objectives of QUAAF. Beyond academics, Jyoti is passionate about diversity and inclusion initiatives and is the President of the Smith Graduate Programs EDII Club. She enjoys swimming, hiking and spending time with her dog.



Mudassir I. Sheikh – Chief Investment Officer, Master of Financial Innovation and Technology 2022

Mudassir comes from Master of Financial Innovation and Technology program at Smith School of Business. He is a certified treasury professional CTP and has been managing Treasuries within banks across 7 countries during his financial markets’ career of 15 years. He brings a wealth of experience from managing investment portfolios to trading & sales of bonds, FX, cash, rates, derivatives and running liquidity/funding desks. An Intrapreneur on products and digital transformations plus a tech start-up cofounder in sharing economy space. At Queen’s his other interests are in Sustainable finance, Impact Investing, Fintech, Diversity & Inclusion and Analytics.



Jenny Jia – Chief Operating Officer, Master of Management Analytics 2022

Jenny is a candidate of Queen’s University Master of Management Analytics program with interest and experience in data reporting, data engineering and machine learning. Jenny is currently working as a Business Intelligence Analyst at BMO and leading the Operations Team at QUAAF. Outside of work and school, she enjoys playing table tennis, badminton and watching Netflix.



Thomas Wu – Chief Strategy Officer, Master of Finance 2022

Thomas is in the Master of Finance program and works in M&A execution at a leading strategic software acquirer, he has lead and worked on international acquisitions driving all stages of deal execution. Thomas joined QUAAF with the goal of learning more about capital markets, break into investment banking, and developing additional leadership skills. Prior to QUAAF Thomas has worked for IBM in corporate finance, pension funds, and complex sales.



Percy Ye – Chief Risk Officer, Master of Finance 2022

Percy is currently an Associate at Polar Asset Management. He completed his Master of Finance at Smith School of Business in 2022. He served as the Chief Risk Officer for the first half of this management team.



Patricio Gil Duboc – Chief Risk Officer, Master of Finance 2022

Patricio served as Chief Risk Officer for the second half of this management team.



Bilal Omokanye – Chief of Staff, Master of Financial Innovation and Technology 2023

Bilal is currently serving as CEO at QUAAF after serving as Chief of Staff in the last transition team. His bio is available on the next page.

22 – 23 EXECUTIVE TEAM (FIRST HALF)

Bilal Omokanye – Chief Executive Officer, Master of Financial Innovation and Technology 2023

During his time at Smith, Bilal also serves as President of the Master of Financial Innovation cohort of 2023. He currently works as a Capability Manager in TD's Wealth division, where he facilitates the learning and development of over a dozen Investment Representatives. He completed his undergraduate studies in Economics at the University of Alberta and shortly after began his own business of rebuilding homes that were affected by the devastating Fort McMurray wildfires of 2016. His journey in the financial services sector has focused on business development and spearheading financial literacy initiatives.



Daniel Grant Andru – Chief Investment Officer, Master of Management Analytics 2023

Daniel is a current MMA candidate. Prior to joining the program, he worked in venture capital and venture debt for several years. He received his HBA from Ivey Business School.



Susan Cui – Chief Operating Officer, Master of Business Administration 2023

Susan is a current MBA candidate at Smith specializing in finance and strategy. She joined QUAAF's Operations Team in January 2022 as a business development analyst and has since moved into core management team as the Chief Operating Officer. Before she joined the MBA program, she worked in corporate communications at a TSX Top 30 consumer financing company and also served as a political aide to the current Ontario Government.



Surya Sankarasubramanian – Chief Strategy Officer, Master of Business Administration 2023

Surya is a candidate in the Full-Time MBA program. Before joining the MBA program, he was a mining industry professional in India. He has over 4.5 years of experience as a mineral exploration geologist for the Department of Atomic Energy in the Government of India and as a consultant for KPMG India. He has also passed the Level 2 CFA Exam. Surya joined QUAAF as an analyst in the Strategy Team in January 2022. He is leveraging his professional background to cover the commodities sector for the team.



Huanyanyu Yang – Chief Risk Officer, Master of Finance 2022

Prior to joining the MFIN program, Huan worked at a boutique wealth management firm, focusing on providing clients investment, tax and financial planning advice. He currently works for Scotia iTrade as a trader. As a QUAAF veteran, he served as the Strategy Director before becoming the CRO. Huan is currently pursuing his CFA designation and has undergraduate degree in Economics from the University of Alberta.



Elizabeth Kim – Chief Data Officer, Master of Management Analytics 2023

Elizabeth is a Business Analyst at Prophix Software; an innovative cloud-based Corporate Performance Management Software Company. She helps organizations increase their profitability and minimize risk by automating her clients' budgeting, forecasting, planning and reporting using the Prophix system. Formally, she was an Operations Analyst at QUAAF and she currently serves as a Class President of her MMA cohort. As the Chief Data Officer, she supports and manages the Predictive Modelling and Advanced Analytics team.



Chris de Sousa Costa – Chief of Staff, Master of Business Administration 2023

Chris is currently a full-time MBA student at the Smith with a specialization in consulting. Prior to enrolling in his MBA, Chris worked at Chubb Insurance as a Senior Underwriter in their Private & Not-for-profit Management Liability Team. At Chubb, Chris underwrote risk from local small businesses and charities to private entities with over \$750M in annual revenue. Chris also comes from the world of sport, having been a member of Karate Canada's National Team for 11 years, where he was team captain and represented Canada at the 2015 Pan-American Games in Toronto. Chris joined QUAAF in February of 2022 as an Operations Analyst and is currently serving as the Chief of Staff.







QUAAF Strategy

Organizational Strategy	16
Investment Strategy	17
External Platform	18
Internal Platform	19
Benchmarks	19

QUAAF STRATEGY

ORGANIZATIONAL STRATEGY

QUAAF's primary objective is the professional development of all our participants. Our organization feels that this can be best accomplished through a two-part strategy:

CONTINUOUS LEARNING	PRACTICAL EXPERIENCE
<p><i>Create a professional environment of continuous learning for our members</i></p>	<p><i>Provide the practical experience of running a funded portfolio</i></p>
<p>Learning Initiative: QUAAF has designed an internal teaching program for its members. The Learning Initiative Program provides new members with a detailed introduction into alternative assets.</p>	<p>Analyst Pitches: All QUAAF analysts are given the opportunity to pitch an investment to the Investment Team. This gives analyst the practical experience of providing and pitching a reasoned investment decision. Analysts will also get to experience creating a written investment memo to be shared both internally and externally.</p>
<p>Industry Professionals: QUAAF brings in industry professionals, as guest speakers, on a monthly basis. These professionals provide significant insight into economic trends, investment strategies, and the alternative asset industry.</p>	<p>Leadership Opportunities: Every term, Executive and Managerial positions are open for application to existing QUAAF members, providing significant opportunity for members to experience leadership and take on greater responsibility in the fund.</p>
<p>Weekly Meetings: QUAAF members meet on a weekly basis. These meetings give participants an opportunity to discuss portfolio performance and risk, economic conditions, and investment recommendations.</p>	<p>Corporate Structure: QUAAF is designed as a corporation to provide members with practical work experience in an investment fund.</p>

It is our belief that by designing an organization around this approach, we can provide our members with the best opportunity to learn and grow as professionals in the finance and alternative asset industry.

INVESTMENT STRATEGY

QUAAF is a unique fund offering designed to provide capital appreciation through investment in alternative strategies. The portfolio is composed of both internal and external investment platforms which, when combined, represent the total fund. Each area of investment is designed to work holistically with the other platforms to create an investment process that provides superior risk adjusted returns, with little correlation to the general equity market.

Investment Process

QUAAF utilizes a four-step, top-down analysis when approaching investment decisions. This approach ensures that all investment decisions are made on an informed basis, with input from all members of the Investment Team which includes contributions from the entire Investment Team.

Step	Name	Involved Parties	Detail
1	<i>Macro-Economic Projection</i>	Chief Investment Officer ("CIO"), Chief Strategy Officer ("CSO")	In this step, the Chief Investment Officer and Director of Portfolio Management develop a macro-economic projection. This projection will summarize key domestic and foreign economic drivers that may impact the funds QUAAF chooses to invest in.
2	<i>Optimal Portfolio Allocation</i>	CIO, Associate Directors, Portfolio Managers ("PM")	In this step, the CIO, Associate Directors, and PMs determine the optimal allocation of capital among the four QUAAF portfolios. Depending on this projection, portfolio allocations may take a more aggressive or defensive investment position. Projections are made to provide the optimal risk-adjusted return based on projected market conditions.
3	<i>Select Appropriate Investments</i>	PM, Analyst	In this step, the Portfolio Manager recommends investment decisions. These recommendations are based on two factors: <ul style="list-style-type: none"> • The allocated portfolio capital that is determined by the Executive team; • The projected economic conditions. Analysts provide research on assigned funds in order to allow the PM to make an informed investment decision for the portfolio.
4	<i>Continuous Evaluation</i>	CIO, Associate Directors, PM, Analyst	In this step, the CIO, Associate Directors, and PM provide a continuous evaluation of the economic projection and investments that have been made. This continuous evaluation ensures that investment decisions reflect up-to-date economic conditions, particularly if an investment falls into violation of its performance or strategic targets.

QUAAF STRATEGY

EXTERNAL PLATFORM

The external platform is QUAAF's primary investment platform and represents two unique portfolios that invest in externally managed alternative strategies. These strategies utilize the expertise of third-party managers to provide returns at low volatility. By utilizing managers who specialize in multiple styles of alternative strategies, QUAAF can create a platform that provides diversification and the ability to generate returns in multiple market environments. QUAAF also recognizes the importance of capturing portions of market movements where possible and incorporates an economic research team to provide portfolio managers with relevant economic data to manage their positions. The external platform consists of a Neutral and Growth Portfolio, which are allocated funds based on economic conditions to generate the maximum possible risk adjusted return.

Portfolio Type	Information
Neutral	Seeks consistent returns by investing in more conservative strategies. This portfolio exhibits consistent returns regardless of market conditions and has a lower standard deviation than most portfolios. This portfolio generally invests in Equity Market Neutral, Fixed Income Arbitrage and Convertible Arbitrage strategies.
Growth	This portfolio generally invests in opportunistic strategies which exhibit more volatility than other strategies. This category generally outperforms in upward markets and under performs in downward markets. Typical investment strategies include Emerging Markets, Sector Specific, and Equity Hedge.

INTERNAL PLATFORM

QUAAF manages four proprietary internal investment mandates (Thematic, Global Macro, Sustainable, and REITs) that are designed around the core competencies of the portfolio management team. These portfolios allow QUAAF to manage all aspects of the investment strategies and compliment the other portfolios in the fund. The internal mandates are managed exclusively by the QUAAF investment team and invest directly into securities and ETFs. The investment team generates all investment ideas, monitors all holdings, and enters and exits positions as needed. Management of these portfolios takes place at Queen’s Toronto, Kingston, and Beijing campuses. These portfolios are designed to capture country based macroeconomic movements, technology shifts, and long-term structural changes.

Portfolio Type	Information
Thematic Growth	Utilizes a thematic investment strategy focusing on technology changes and long-term macro structural changes. Using a top-down investment approach, strategies range from single securities investment to more complex strategies that utilize baskets of securities to provide diverse exposure to investment theses.
Global Macro	This strategy holds long and short positions in various equity and fixed income ETFs that look to provide returns based on the macroeconomic conditions of various global markets.
Real Estate Investment Trusts (REITs)	Provides exposure to hard assets and steady cash streams by investing in infrastructure, retail, commercial, and residential REITs.
Sustainable Investing	Integrates environmental, social and governance (ESG) considerations into QUAAF's decision-making process using a proprietary rating framework and manages a portfolio of sustainability-linked investments.

BENCHMARKS

The QUAAF program is managed to provide superior risk adjusted returns in any market condition and does not prioritize relative comparisons to most constituent-based benchmarks. Although it is not a primary function, QUAAF does use proxies to measure the effectiveness of the platforms. With absolute return being a primary function of investment, QUAAF does set its primary benchmark as an absolute return benchmark. This benchmark is the perceived risk-free rate plus a premium to represent inflation. In addition, two other benchmarks are monitored representing the alternative strategy space and the current domestic market.

Benchmark Type	Index Used
Absolute Return Benchmark	91 Day T-Bill + 3%
Alternative Strategies Benchmark	HFRI FoF Composite Index
General Market Index	S&P/TSX Composite Index



1892

VICTORIA SCHOOL

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Portfolio Summary

Portfolio Summary 22

Total Portfolio Holdings 24



PORTFOLIO SUMMARY

AS OF MARCH 31st, 2022

Given the current QUAAF IPS portfolio allocation limits, we foresee most of the investment to be made within the Internal QUAAF portfolio mandates.

Moving forward, we are instituting a policy of creating investment memos prior to investment pitches. We expect this will allow more frequent pitches, and pitches originating from more QUAAF members.



Once the memo has been finalized, we will begin circulating it via the QUAAF newsletter and website. We want QUAAF members to have the opportunity to have their work published and for the broader corporate community to be able to see tangible proof of their investing skills.

The investment team is taking charge of the Fund's cash balance in a complicated time. Several key asset classes have seen corrections in values since the beginning of the Calendar Year. There exists the prospect of persistent high inflation, high interest rates, high geopolitical risks and lower growth in economic activity. Identifying opportunities to deploy capital effectively in this market scenario poses a challenge for this investment team.

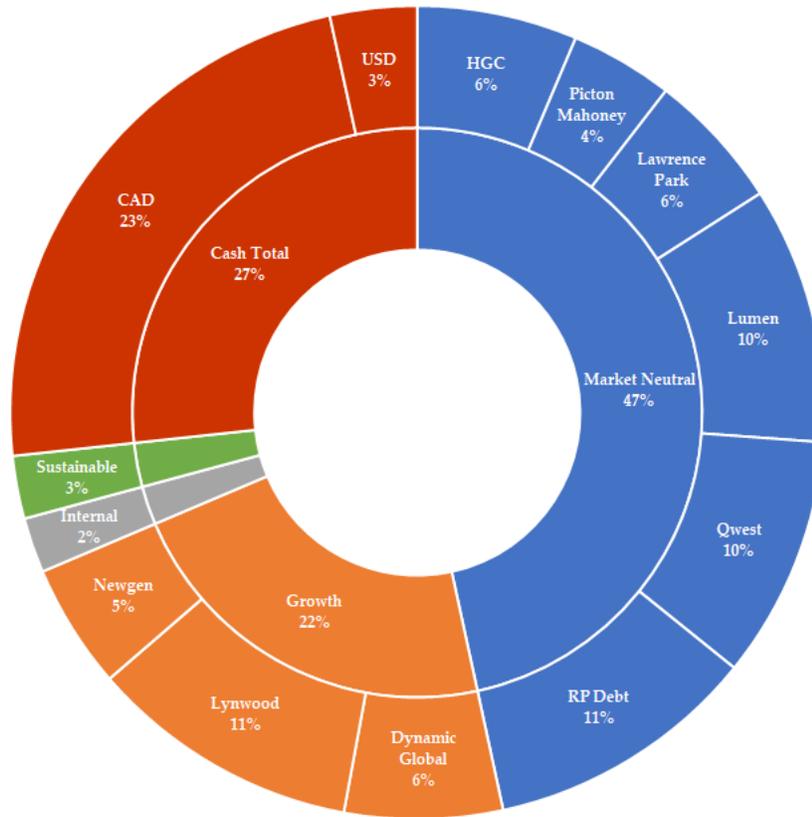
We are excited to take over the QUAAF portfolio, albeit in a time of market uncertainty. We look forward to any guidance alumni wish to provide and are looking forward to learning a lot in our time at QUAAF.

Sincerely,

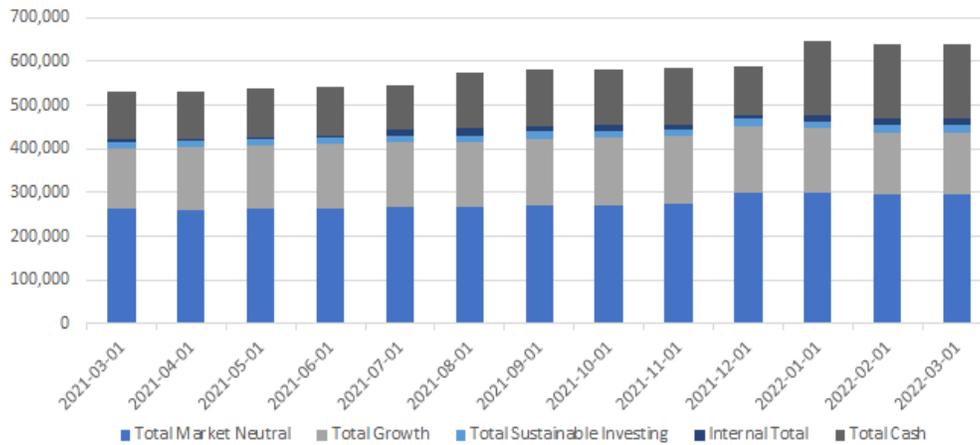
Daniel Grant Andru, Chief Investment Officer, H1 2023

Surya Sankarasubramanian, Chief Strategy Officer, H1, 2023

As of March 31, 2022



Portfolio Breakdown



Total Portfolio Holdings
As of March 31, 2022

Exchange Rate: 1.2525

Description	Book Value (CAD)	Market Value (CAD)	Unrealized Gain/Loss	Composition within the Portfolio	Composition within QUAAF
Market Neutral Portfolio					
HGC Arbitrage	32,500	40,611	25.0%	13.7%	6.4%
Picton Mahoney Long Short	25,000	26,150	4.6%	8.8%	4.1%
Lawrence Park Credit Strategies	35,489	34,971	(1.5%)	11.8%	5.5%
Lumen Long Short Equity Fund	50,000	65,181	30.4%	21.9%	10.2%
Qwest Productivity Media Income Trust	59,175	61,468	3.9%	20.7%	9.6%
RP Debt Opportunities Fund	56,701	69,018	21.7%	23.2%	10.8%
Total Market Neutral	258,865	297,399	14.9%	100.0%	46.6%
Growth Portfolio					
Dynamic Global Growth Opportunity Fu	25,000	40,062	60.2%	28.5%	6.3%
Lynwood Opportunitites Fund	25,485	68,615	169.2%	48.9%	10.8%
Newgen Equity Long Short Fund	25,000	31,677	26.7%	22.6%	5.0%
Total Growth	75,485	140,354	85.9%	100.0%	22.0%
Sustainable Investing Portfolio					
Waratah Alternative ESG Fund	15,000	15,949	6.3%	100.0%	2.5%
Total Sustainable Investing	15,000	15,949	6.3%	100.0%	2.5%
Internal Portfolio					
Education Basket	10,498	9,146	(12.9%)	65.5%	1.4%
Unity Inc	4,324	3,977	(8.0%)	28.5%	0.6%
Biotechnology Portfolio	2,336	839	(64.1%)	6.0%	0.1%
Internal Total	17,158	13,961	(18.6%)	100.0%	2.2%
Cash & Cash Equivalents					
Canadian Dollars	148,289	148,289			
USD	22,053	22,053			
Total Cash & Equivalent	170,342	170,342			
Total QUAAF	536,850	638,005			

Monthly returns for last 5 years are as follows:

QUAAF (Dollar Weighted Net of Fees Return)													
	J	F	M	A	M	J	J	A	S	O	N	D	YTD
2022	-0.80%	-1.37%	-0.15%										-2.30%
2021	3.11%	2.70%	2.10%	0.24%	0.81%	0.85%	0.92%	0.57%	1.37%	-0.26%	0.61%	-0.42%	10.13%
2020	0.75%	0.79%	-2.30%	-3.63%	4.35%	2.94%	3.35%	3.67%	1.67%	0.44%	0.19%	4.11%	17.21%
2019	-0.99%	1.46%	0.94%	0.75%	-0.67%	0.23%	0.30%	0.32%	-0.40%	0.09%	1.17%	0.91%	4.15%
2018	0.99%	0.36%	-0.55%	0.06%	0.03%	0.30%	-0.31%	0.13%	0.31%	-0.29%	-1.10%	-1.14%	-1.25%
2017	0.20%	-0.40%	0.16%	-0.12%	0.16%	-0.02%	-0.05%	-0.83%	0.77%	-0.13%	1.32%	-0.08%	0.98%
2016	-1.16%	0.36%	0.57%	0.58%	0.44%	-0.44%	1.39%	0.33%	0.63%	0.10%	1.38%	0.88%	5.13%

■ Positive Return
 ■ Negative Return
 ■ No Change

ACKNOWLEDGEMENT

We would like to thank our Chairman, Peter Copestake, for continuously sharing his expertise and supporting QUAAF since our inception. We would also like to thank QUAAF's Advisory Board, Board of Directors and Alumni Board members for the countless hours of dedication, support and advice provided to the team. Last but not least, we would like to thank the Smith School of Business for always being a tremendous resource and generous supporter of our investment fund, providing us with the necessary foundation to build into what we are today.

Executive Board

Peter Copestake, Chairman & Executive-in-Residence, Smith School of Business
Elspeth Murray, Associate Dean of MBA and Masters Programs, Smith School of Business
Matthew Reesor, Director of MBA Program, Smith School of Business
Rees Barnett, Director of Endeavor; Graduate of Master of Finance 2015, Smith School of Business
Wei Wang, Founding Director of Master of Finance Beijing Program, Smith School of Business
Stephen Thomas, Executive Director of Analytics & AI Ecosystem, Smith School of Business
Sean Cleary, Executive Director of Institute for Sustainable Finance, Smith School of Business
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