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DELPHIN
INVESTMENTS

Institutional Tools · Intelligent Access

Firm & Products

Multi-Strategy Asset Manager · Inception 2008 · New York, USA

Delphin Investments

Founded in 2008 by Guy-Max Delphin; headquartered in New York City. An American investment solutions and financial technology company, registered as an Investment Advisor in the State of New York. Multi-strategy asset manager spanning public markets, private capital, and development finance.

PLATFORM

- MyCIOWorkbench® - risk management, portfolio attribution and reporting
- CapEqui® - private markets access platform

CLIENT BASE

- Public pension funds, funds-of-funds, endowments & foundations, insurance companies
- Sovereign wealth funds, family offices, and RIAs
- Qualified retail investors

PHILOSOPHY

- Differentiated, uncorrelated strategies that enhance risk-adjusted results through efficiency and accuracy
- Focused on alignment of interests: clients, equity partners and management
- Culture of control and compliance supporting all activity

Investment Strategies

Opportunistic Multi-Strategy — Inception 2017
Alternative Strategy

DISC — Inception 2010
U.S. Small-Cap Strategy

DIGTAA — Inception 2009
Global Tactical Asset Allocation

DIPCRI — Inception 2020
Pan-Caribbean Regional Index

Pan-Caribbean/Frontier Market Private Equity — Inception 2020
Alternative Strategy

What Differentiates Delphin Investments?

Provide differentiated (uncorrelated and/or negatively correlated) products and strategies that enhance risk-adjusted results for our clients. Achieved through efficiency and accuracy in a collaborative environment.

HYBRID MODEL

Proprietary quantitative screens and models with complementary layers of macro research and fundamental analysis to provide risk-adjusted results through various market and economic cycles.

RISK CONTROL

Disciplined approach with defined flexibility to minimize downside risk while providing idiosyncratic returns. Each product is designed for a targeted risk/return profile, standalone or within an allocation portfolio.

Combining the Art and Science of Investing

1

QUANTITATIVE SCREENS

Proprietary models: factor scoring, momentum, mean-reversion, risk-adjusted ranking

2

FUNDAMENTAL ANALYSIS

Valuation, quality assessment, catalyst identification, ESG integration

3

PORTFOLIO CONSTRUCTION

Sizing, correlation management, drawdown controls, rebalancing discipline

Investment Team

Guy-Max Delphin

Founder, CEO & Chief Investment Officer

Macro Overlay · Quantitative Research · Risk Management · Security Selection · Portfolio Strategy

- 25+ years of experience in institutional portfolio management and fundamental and quantitative research
- Former Investment Strategist leading the investment efforts for the Yale-New Haven Health System ($1B in assets across pension, endowment and operating funds)
- Fortis Investments, Jefferies & Company, Prudential Equity Group, Oppenheimer Funds
- MS Financial Engineering, Polytechnic Institute of New York University
- BS Applied Math & Statistics / Economics, SUNY Stony Brook
- The Endowment Institute, Level I (Yale School of Management)
- Investment Decisions and Behavioral Finance Executive Program (Harvard Kennedy School)

Andre McDonnaugh, CFP, CFS, CTS

Portfolio Manager & Director of Sales and Marketing

Opportunistic Multi-Strategy · Client Relations · Business Development

- Over 29 years of investment management experience; founder and CEO of AIMcDonnaugh & Co. Inc.
- Former Registered Investment Advisor at Royal Alliance Associates (AIG advisor group), specializing in Mid-Cap growth stocks and fixed income securities in Biotech, IT Cloud and energy space
- R&R Financial Planners, Jaron Equities, North Ridge Securities
- BA Computer Information Systems & Marketing, University of Miami
- CFP, Adelphi University; Series 6, 7, 24, 63

Eduardo S. Gonzalez, CFA, CAIA

Quantitative Portfolio Manager

Quantitative Research · Risk Management · ESG · Commodities

- 20+ years in equities, commodities, agriculture, portfolio management
- Lazard Asset Management, Deutsche Bank, Invesco, Gro Intelligence
- Geospatial data, weather analysis, market dynamics
- MS Finance, University of Massachusetts Lowell
- BS Economics & Business Administration, Carnegie Mellon
- CFA, CAIA, FSA (Fundamentals of Sustainability Accounting)

Opportunistic Multi-Strategy

Alternative Strategy · Long / Short

Inception: July 2017

Investment Approach

INVESTMENT OBJECTIVE The strategy is designed to pursue long-term capital appreciation through an alternative investment framework focused on selected high-conviction opportunities. The process combines research discipline, systematic analysis, valuation review, and active portfolio oversight to evaluate situations where market dislocation, company-specific developments, or changing risk conditions may create a differentiated investment case.

01 Alternative Framework

The strategy is designed to evolve as market conditions, opportunity quality, and risk signals change.

02 Research-Driven Selection

Opportunities are evaluated through internal research, systematic tools, valuation discipline, and assessment of the underlying investment thesis.

03 Active Exposure Management

Portfolio exposure is reviewed regularly in relation to conviction, concentration, liquidity, and changing market conditions.

RISK MANAGEMENT FRAMEWORK

PORTFOLIO-LEVEL MONITORING

Risk is monitored and managed on an ongoing basis at both the strategy and portfolio levels. Portfolio oversight includes review of exposure, concentration, volatility, liquidity, and changing market conditions to evaluate how risk is evolving relative to the strategy's objectives.

MyCIOWorkbench® supports portfolio-level monitoring, attribution analysis, and investment reporting.

DYNAMIC EXPOSURE MANAGEMENT

The team reviews exposure dynamically as macro conditions, portfolio concentration, and position-level risk characteristics change. Risk management is focused on maintaining an opportunistic mindset while evaluating downside exposure, and adjusting portfolio positioning when market conditions or the risk/reward profile evolve. MyCIOWorkbench® supports risk attribution, scenario review, and ongoing portfolio oversight.

Delphin Investments Small-Cap (DISC)

U.S. Small-Cap Strategy · Active Equity · Benchmark Agnostic · Separately Managed Account

Inception: December 2010

U.S. Small-Cap Strategy (DISC)

STRATEGY OBJECTIVE

The Small-Cap Strategy provides active exposure to U.S. small-cap equities, the segment of the market representing the growth engine of the American economy. Through a diversified portfolio of 80 to 90 securities across four investment styles, the portfolio construction reflects both **style- and benchmark-agnostic philosophy**. DISC is designed to provide active small-cap exposure without the dilution and capital misallocation associated with passive indexing. Performance is evaluated over a full market cycle of 7 to 10 years.

Construction Thesis

THE ROTATION PROBLEM

Small-cap leadership rotates across styles over time. Single-style strategies can benefit when their style is in favor, but may lag when market leadership shifts. DISC addresses this construction problem by holding four styles simultaneously instead of relying on one style cycle.

STRUCTURAL ANSWER: FOUR SIMULTANEOUS STYLES

DISC holds four styles with fixed targets: Fallen-Angels/Value with Catalyst 40%, GARP 20%, Dividend 20%, Momentum 20%. The Fallen-Angels overweight reflects a deliberate thesis: mispriced small-caps offer the highest asymmetric return potential when recovery materializes.

QUALITY SCREEN WITHIN EACH BUCKET

Within each bucket, proprietary screens filter for financial discipline, earnings quality, and balance sheet integrity, applied consistently across all four strategies, governing stock selection independently of style allocation weights; also minimizing value trap.

Portfolio Architecture & Cycle Behavior

40% — **FALLEN-ANGELS / VALUE WITH CATALYST**
Largest allocation target, reflecting the strategy’s focus on dislocated small-cap companies where identifiable catalysts may support value realization.

20% — **GARP**
Provides growth exposure with a valuation anchor, capturing earnings momentum without paying for speculative multiples.

20% — **DIVIDEND PAYERS**
Introduces income-generating and capital-efficient companies that typically exhibit lower earnings volatility.

20% — **MOMENTUM / MARKET REACTION**
Captures price momentum and market-confirmed recoveries. Strongest during sustained risk-on environments.

How DISC Is Built & Why It Differs

Investment Process

01

UNIVERSE DEFINITION

The strategy applies four distinct selection sleeves across U.S. small-caps: Fallen-Angels / Value with Catalyst, GARP, Dividend, and Momentum / Market Reaction. Each sleeve follows defined screening logic, supported by fundamental review and investment thesis validation.

02

QUANTITATIVE SCREENING

Each selection sleeve applies its own screening logic to generate a ranked list within its respective style. Fundamental research is then focused on the highest-ranked names, concentrating analytical resources where the screening output is strongest.

03

FUNDAMENTAL REVIEW

Analysts conduct a qualitative review of top-ranked names before portfolio inclusion: business model quality, earnings quality, balance sheet, management track record, and catalyst identification.

04

PORTFOLIO CONSTRUCTION & MONITORING

Sizing governed by conviction and style-bucket allocation targets (Fallen-Angels / Value with Catalyst 40%, GARP 20%, Dividend 20%, Momentum / Market Reaction 20%). Ongoing monitoring of fundamentals and macro regime shifts.

Strategy Differentiators

15-YEAR LIVE TRACK RECORD

Running continuously since December 31, 2010, the strategy has navigated 2011 volatility, the 2018 correction, COVID, the 2022 rate shock, and the 2023–2026 small-cap cycle.

GENUINE FOUR-STYLE DIVERSIFICATION

If one sub-strategy underperforms, the other three could continue operating, supporting an idiosyncratic return profile than a single-style mandate can produce.

QUALITY BIAS WITHIN STYLE AGNOSTICISM

Quality discipline governs security selection within each style, prioritizing financial discipline, earnings quality, and balance sheet integrity.

TRANSPARENT SUB-STRATEGY ATTRIBUTION

Monthly reporting disaggregates performance to the sub-strategy level, showing the contribution of each bucket independently.

SMA STRUCTURE

The client owns the underlying securities directly, with full position-level visibility and no commingling with other investors' capital.

MYCIOWORKBENCH® INFRASTRUCTURE

Proprietary attribution and risk management reporting at the SMA level. Infrastructure for portfolio attribution, risk analytics, and investor reporting.

Global Tactical Asset Allocation (DIGTAA)

Multi-Asset Strategy · ETF-Based · Separately Managed Account

Inception: 2009

Global Tactical Asset Allocation

STRATEGY OBJECTIVE

DIGTAA invests directly in ETFs, bonds, equity and equity-related securities across 27 asset classes globally. The strategy employs a 5-step investment process: Macro, Quantitative, Fundamental, Construction, and Monitoring, to dynamically adjust asset allocation in response to changing market and economic conditions.

01 MACRO RESEARCH

Global macroeconomic analysis: interest rate cycles, currency dynamics, commodity trends, fiscal & monetary policy shifts, and geopolitical risk assessment set the tactical allocation framework and identify asset class opportunities.

02 QUANTITATIVE ANALYSIS

Proprietary multi-factor models applied across 27 asset classes. Factor scoring includes relative value, event-driven, technical indicators and cross-asset correlations. Narrows the opportunity set to highest-ranked assets.

03 FUNDAMENTAL REVIEW

- **For ETFs:** underlying exposure, expense ratio, tracking error, and liquidity.
- **For equity positions:** earnings quality, competitive dynamics, valuation vs. fair value.
- **For fixed income:** credit quality, duration risk, yield spreads.

04 PORTFOLIO CONSTRUCTION

Allocation weights determined by macro conviction, quantitative ranking, and risk budget. Diversification enforced across asset classes, geographies, and sectors. Concentration limits and drawdown controls applied.

05 MONITORING & REBALANCING

Continuous monitoring of positions vs. macro thesis, quantitative signals, and risk budgets. Tactical rebalancing triggered by threshold breaches or regime changes. Full portfolio review on a defined schedule.
MyCIOWorkbench® - proprietary attribution and risk management reporting at the SMA level. Infrastructure for portfolio attribution, risk analytics, and investor reporting.

Pan-Caribbean/Frontier Market Private Equity

Private Capital · Development Finance · Caribbean Island Nations and Countries Bordering the Caribbean Sea

Inception: September 2020

Sustainability, Responsible Investment & Diverse Leadership

01 INVESTMENT INTEGRATION

ESG Evaluation

ESG factors evaluated at every stage of the investment process from entry to exit for all strategies, with strongest integration in the Strategy.

FSA Credential

Delphin Investments' team includes a holder of the Fundamentals of Sustainability Accounting (FSA) credential from SASB.

Governance Toolkit

The Strategy's Proprietary Governance Toolkit is designed to standardize ESG management systems and reporting at portfolio company level.

Climate & Community

Strong consideration of ecosystem impact, global community well-being, and governance guidelines at portfolio and investee company levels.

02 IMPACT & COMMUNITY

Impact Mandate

Delphin Investments has a dedicated impact investment vehicle, targeting underserved SMEs in the Pan-Caribbean: job creation, regional economic resilience, education, healthcare, and media.

DIPCRI Index

The Delphin Investments' Pan-Caribbean Regional Index (DIPCRI) channels passive capital into 150+ listed companies, deriving a significant percentage of revenues in the region, serving as a liquidity mechanism.

Resilience Focus Areas

Infrastructure, education, healthcare, agriculture, media, and technology companies driving sustainable development across Pan-Caribbean region.

03 GOVERNANCE & COMMUNITY BALANCE

Minority-Founded & Led

Delphin Investments is a minority-founded and minority-led firm. Guy-Max Delphin, founder and CEO, brings 25+ years of institutional investment experience.

Diverse Advisory Board

The investment and advisory team combines professionals with backgrounds spanning investment banking, asset management, law, and development finance.

Global Community Commitment

Committed to transparent reporting of community balance in its investment team and operational processes. Data disclosure available upon request.

Becoming a Signatory

Working toward becoming a signatory to relevant responsible investment principles. Governance and sustainability documentation available to qualified investors.

Pan-Caribbean Regional Index

Proprietary Index · Caribbean Island Nations and Countries Bordering the Caribbean Sea

Inception: September 2020

DI Pan-Caribbean Regional Index (DIPCRI)

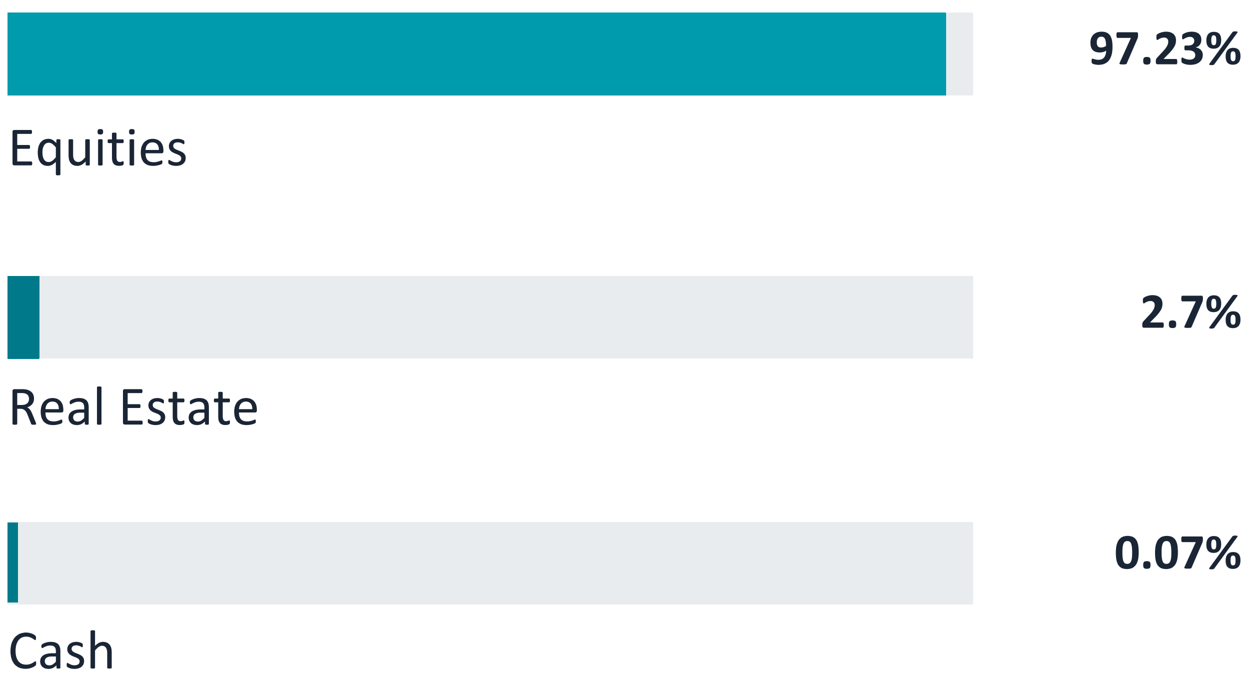
What is DIPCRI?

The Delphin Investments' Pan-Caribbean Regional Index (DIPCRI) is a curated, proprietary index of 150+ globally listed companies. It serves as the liquid component of a frontier market private equity strategy, allowing the strategy to maintain full regional exposure while managing redemption liquidity.

Inclusion Criteria

- Significant percentage of revenue derived from a Pan-Caribbean country or a country bordering the Caribbean Sea
- Active company with listed trading price and investable market cap
- 30-day average daily traded dollar volume with sufficient liquidity
- Rebalanced twice yearly
- Company and country weights are capped

Asset Allocation (3Q 2025)



Top Sector Concentrations

Financials: 31.16%
Basic Materials: 16.82%
Technology: 16.38%

MyCIOWorkbench® & CapEqui®

A total portfolio risk management and investment intelligence platform delivering integrated risk, return, attribution, and scenario analytics across equities, fixed income, alternatives, and multi-asset portfolios, with comprehensive monitoring of market, credit, duration, liquidity, factor, concentration, sector, country, and security-level risks to support portfolio construction, investment governance, and enterprise-wide decision-making.

MyCIOWorkbench®

Asset Allocation & Portfolio Evaluation

- **Portfolio Attribution**

Proprietary performance and risk attribution across all asset classes and strategies. Full attribution available for all traditional and alternative strategies.

- **Risk Management**

Real-time monitoring of portfolio risk exposures, factor tilts, drawdown metrics, correlation analysis, and scenario modeling.

- **Asset Allocation Framework**

Infrastructure tools for reviewing portfolio construction, assessing risk exposures across strategies, and evaluating allocation decisions.

- **Client Access**

Designed for asset owners, financial institutions, advisors, and Delphin Investments' clients seeking tools to review their portfolios and assess risk in real time.

CapEqui®

Private Markets Database Portal

- **SME & Private Market Access**

A global digital platform connecting development finance institutions, impact funds, and institutional investors with verified SME opportunities among U.S. Socially and Economically Disadvantaged Individuals (SEDI) and Very Small Businesses (VSB).

- **Pan-Caribbean, Frontier & Emerging Markets**

Covers 46 countries with standardized financial, ESG, and sectoral data. Primary data infrastructure for the private fund investment pipeline.

- **Standardized Data Framework**

Streamlines due diligence for private market deals through structured ESG and financial reporting, reducing information asymmetry in frontier and emerging markets.

- **Integration with MyCIOWorkbench**

CapEqui® data feeds directly into MyCIOWorkbench® for unified public and private market portfolio evaluation and reporting.

Fee Structures Across Strategies

DISC

U.S. Small-Cap Strategy · SMA

First $25M
0.75% per annum

Next $25M
0.60% per annum

Above $50M
0.50% per annum

Liquidity
Daily (SMA)

Min. Investment
Available upon request

Custodian
Client-directed

DIGTAA

Global Tactical Asset Allocation · SMA

First $5M
2.00% per annum

Next $20M
1.00% per annum

Next $25M
0.75% per annum

Above $100M
0.50% per annum

Liquidity
Daily (SMA)

Min. Investment
Available upon request

Pan-Caribbean Regional Index

DIPCRI · Passive Proprietory Index · SMA

First $5M
2.00% per annum

Next $20M
1.00% per annum

Next $25M
0.75% per annum

Above $100M
0.50% per annum

Liquidity
Daily (SMA)

Min. Investment
Available upon request

All fees are payable to Delphin Investments Management.

Reporting & Transparency

MONTHLY STRATEGY REPORTS

Performance reports showing gross and net returns are available to all strategies investors on a monthly or quarterly basis.

ADMINISTRATOR TRANSPARENCY

Third-party administrator provides investor statement preparation, and fund administration transparency reports for commingled investment products. An independent Transparency Report is produced on a defined schedule and available to all investors, confirming NAV, portfolio positions, and service provider verification.

AUDIT & LEGAL COUNSEL

For commingled vehicles, annual audit, legal counsel, and taxes services by third-party providers and are available to qualified investors upon request.

FEE TRANSPARENCY

All fees are fully disclosed in the investment management agreements. No hidden fees, side pockets, or undisclosed arrangements. SMA management fees for DISC, GTAA and Pan-Caribbean Regional Index are disclosed in individual managed account agreements.

INVESTOR COMMUNICATIONS

The portfolio management team produces monthly fund commentaries and quarterly investor letters available to all investors. Supplementary materials (detailed attribution reports, gross and net returns, and market commentary) are produced on request.

PRIME BROKER & CUSTODY

Interactive Brokers serves as both Prime Broker and Custodian for all Delphin Investments’ strategies. Positions and valuations independently verifiable through reportings by administrator, auditor, and valuation agent.

GET IN TOUCH

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AVAILABLE UPON REQUEST

- Investment Management Agreements
- Audited Financial Statements
- Monthly Operating Performance Reports
- Detailed Attribution Reports (gross and net)
- ESG / Sustainability Integration documentation
- Impact disclosure
- MyCIOWorkbench® portfolio analytics demonstration
- SMA Managed Account Agreements (DISC, GTAA, Pan-Caribbean Regional Index)