



# Alternatives Performance Report Summary

The premier data set designed for Canadian institutional investors

January, 2025

**GMR.CA**  
GLOBAL MANAGER RESEARCH

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References, either general or specific, to products in this report are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to invest in any of the funds listed in this report.

Performance returns are expressed in Canadian dollars and net of management fees and net of performance fees unless otherwise indicated.

\* Data converted from USD to CAD

For institutional and qualified investors only.

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## Quartiles - Rate of Return

	5th	25th	Median	75th	95th
<b>1 month</b>	1.93	0.91	<b>0.53</b>	0.42	0.13
<b>3 month</b>	6.23	2.24	<b>1.66</b>	1.35	1.15

## Annualized Returns

<b>1 Year</b>	17.28	9.77	<b>9.22</b>	7.45	5.07
<b>2 Year</b>	12.81	9.24	<b>8.17</b>	6.43	4.47
<b>3 Year</b>	9.41	6.85	<b>5.44</b>	3.81	1.68
<b>4 Year</b>	8.61	5.62	<b>4.96</b>	4.39	2.88
<b>5 Year</b>	8.82	5.94	<b>5.28</b>	4.63	3.38
<b>7 Year</b>	8.18	5.84	<b>4.80</b>	4.41	2.43
<b>10 Year</b>	8.72	7.78	<b>5.55</b>	4.76	3.02

## Calendar Returns

<b>YTD</b>	1.93	0.91	<b>0.53</b>	0.42	0.13
<b>2024</b>	17.17	11.20	<b>9.06</b>	8.19	4.78
<b>2023</b>	12.83	11.28	<b>9.01</b>	6.91	-0.39
<b>2022</b>	2.33	0.96	<b>-1.80</b>	-4.73	-15.35
<b>2021</b>	16.21	8.91	<b>5.53</b>	3.97	1.48
<b>2020</b>	17.77	6.98	<b>4.45</b>	2.58	-0.37
<b>2019</b>	18.89	10.00	<b>7.08</b>	5.54	3.54
<b>2018</b>	26.72	4.62	<b>0.52</b>	-0.29	-2.72
<b>2017</b>	7.03	9.91	<b>7.03</b>	3.82	-1.69
<b>2016</b>	31.85	20.33	<b>13.49</b>	10.52	4.26

## Quick Facts

- Number of products included in the universe: **22**
- Funds that employ primarily fixed income investment strategies.
- Equity investments are usually no more than 30% of the Fund's portfolio.
- Funds with the majority of securities not mark-to-market are excluded
- All regions included



## Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
<b>Standard Deviation</b>					
<b>4 Year</b>	2.18	3.04	<b>3.62</b>	5.49	6.99
<b>Sharpe Ratio</b>					
<b>4 Year</b>	0.01	0.32	<b>0.67</b>	0.86	1.22

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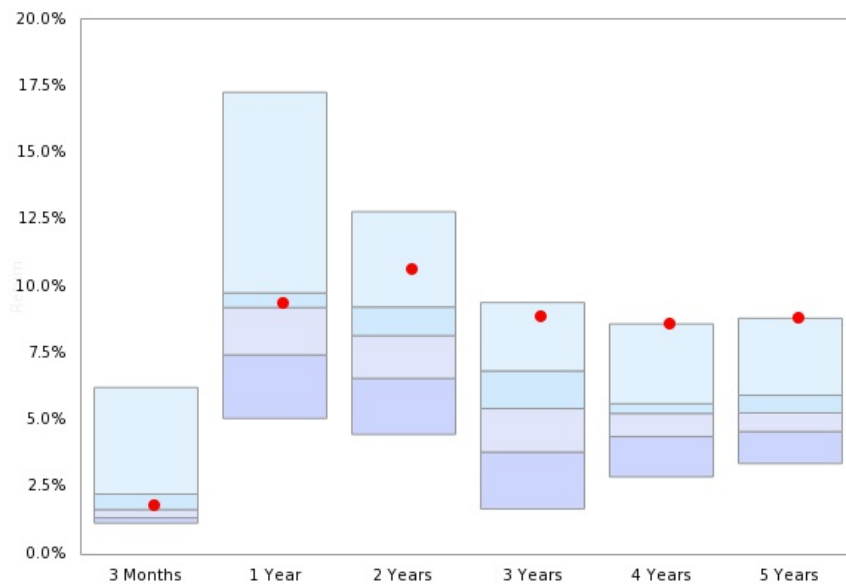
## Universe Sponsor



## RP Select Opportunities Fund

RP Select Opportunities Fund ("SOF") is a long-short fixed income strategy which targets an absolute return of 8% to 10% (net of fees). The strategy utilizes active trading, long-short pairs, interest-rate management and leverage to achieve its return and risk targets. SOF aims to produce these returns in all interest rate and credit spread environments with a focus on long term capital preservation. The SOF strategy can tactically allocate between investment grade and high yield markets.

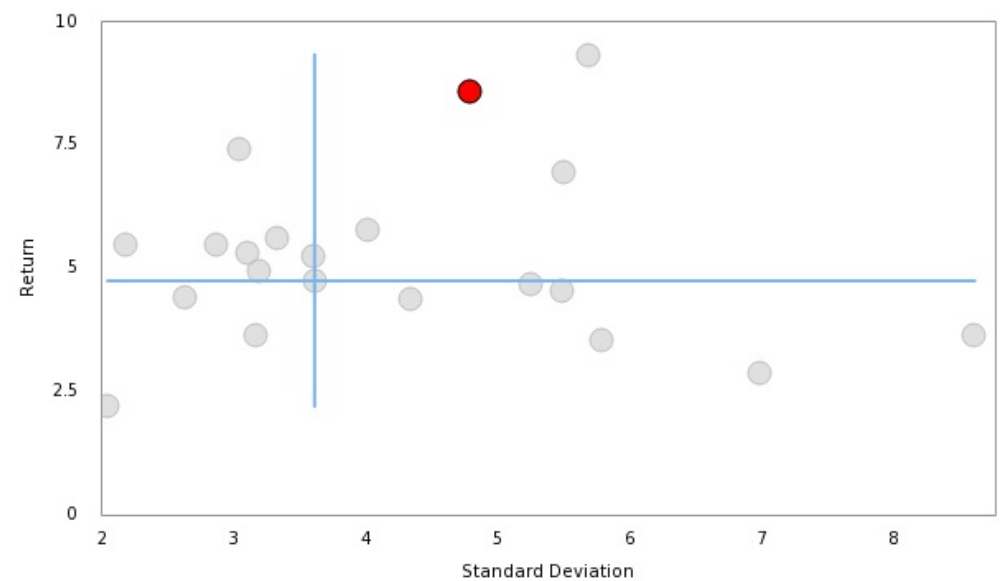
### Annualized Return



Median	1.66	9.22	8.17	5.44	5.26	5.28
●	1.80	9.37	10.66	8.88	8.61	8.82

● RP Select Opportunities Fund

### Risk / Return (4 Years)



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## Quartiles - Rate of Return

	5th	25th	Median	75th	95th
<b>1 month</b>	9.84	2.94	<b>0.54</b>	-0.24	-2.84
<b>3 month</b>	11.40	7.05	<b>3.49</b>	0.88	-3.02

## Annualized Returns

<b>1 Year</b>	49.41	25.35	<b>15.26</b>	8.13	-1.68
<b>2 Year</b>	30.83	16.90	<b>12.38</b>	3.47	-3.46
<b>3 Year</b>	21.73	11.21	<b>4.86</b>	2.93	-6.80
<b>4 Year</b>	27.68	10.63	<b>7.30</b>	3.13	-4.33
<b>5 Year</b>	19.47	10.76	<b>9.66</b>	5.81	1.63
<b>7 Year</b>	15.86	10.66	<b>8.55</b>	5.47	1.87
<b>10 Year</b>	13.46	9.44	<b>6.48</b>	5.39	3.16

## Calendar Returns

<b>YTD</b>	9.84	2.94	<b>0.54</b>	-0.24	-2.84
<b>2024</b>	37.81	23.51	<b>18.95</b>	8.44	-1.54
<b>2023</b>	32.73	13.26	<b>5.29</b>	1.04	-2.54
<b>2022</b>	21.93	2.59	<b>-3.76</b>	-17.07	-56.44
<b>2021</b>	60.39	22.79	<b>16.62</b>	9.98	2.76
<b>2020</b>	53.82	32.12	<b>19.59</b>	8.38	-15.88
<b>2019</b>	32.86	18.64	<b>12.89</b>	6.05	-3.82
<b>2018</b>	14.79	8.18	<b>1.67</b>	-5.57	-17.02
<b>2017</b>	10.87	15.32	<b>10.87</b>	5.02	-0.10
<b>2016</b>	45.51	17.25	<b>7.10</b>	3.30	-0.61

## Quick Facts

- Number of products included in the universe: **36**
- Funds that employ primarily equity investment strategies
- Fixed income investments are usually less than 30% of the Fund's portfolio.
- Funds with the majority of securities not mark-to-market are excluded
- All regions included



## Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
<b>Standard Deviation</b>					
<b>4 Year</b>	3.66	7.11	<b>9.21</b>	13.15	34.32
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-0.31	0.08	<b>0.50</b>	0.82	1.80

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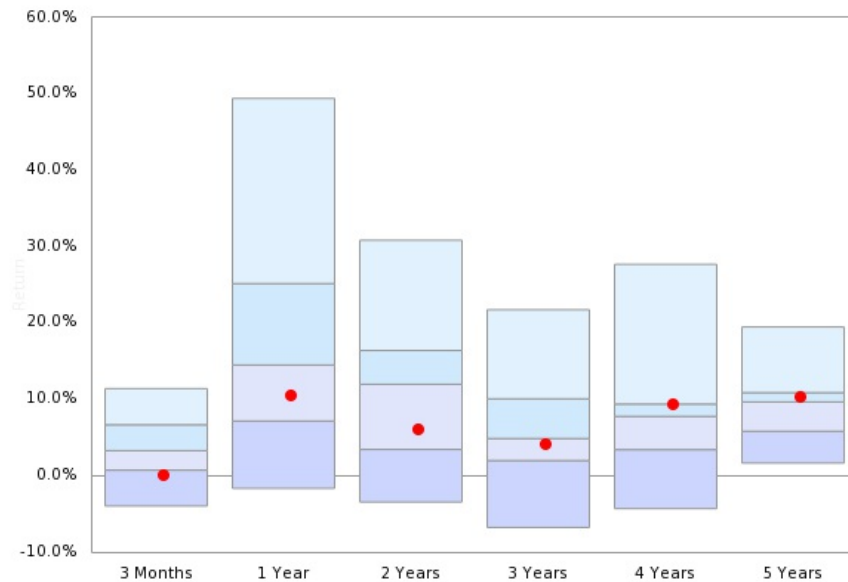
## Universe Sponsor



## Waratah Income

Waratah Income is a long biased concentrated portfolio of securities invested in Canadian and US markets (largely Canadian) with the ability to short to hedge the portfolio against market risk. The fund seeks to invest in companies which have strong cash flow generation, a history of prudent capital allocation and an ability to maintain or grow their cash flows. Research driven stock selection with a focus on bottom-up fundamental research and active portfolio construction combine to target attractive risk-adjusted returns.

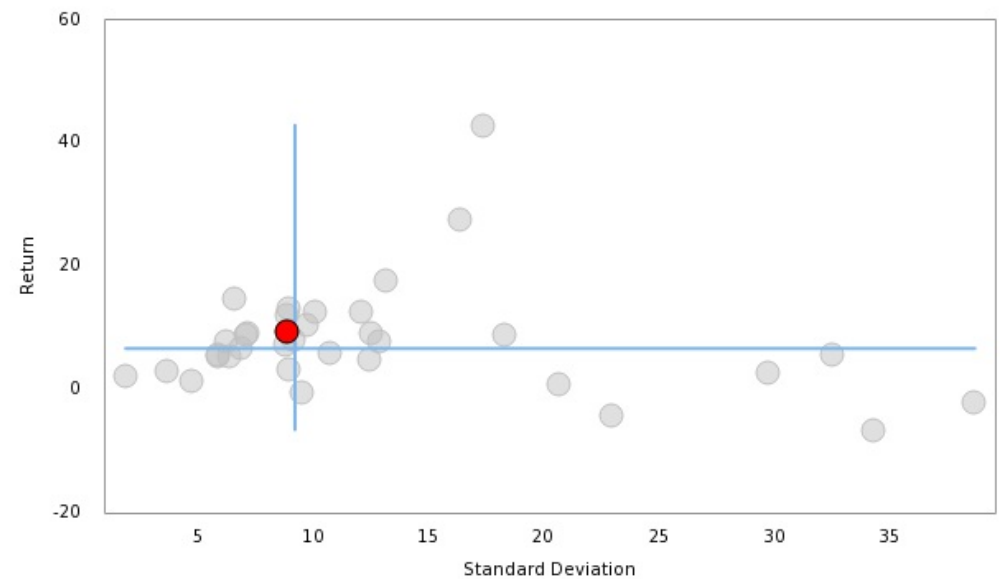
## Annualized Return



Median	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
●	0.01	10.58	6.09	4.05	9.37	10.33

● Waratah Income

## Risk / Return (4 Years)



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## Quartiles - Rate of Return

	5th	25th	Median	75th	95th
<b>1 month</b>	3.53	2.41	<b>1.14</b>	0.46	-0.70
<b>3 month</b>	7.33	6.23	<b>3.82</b>	2.09	-2.51

## Annualized Returns

<b>1 Year</b>	30.27	16.83	<b>12.31</b>	4.23	-1.89
<b>2 Year</b>	14.43	11.66	<b>6.82</b>	2.80	0.04
<b>3 Year</b>	15.14	9.25	<b>6.80</b>	2.49	-0.37
<b>4 Year</b>	18.95	9.23	<b>6.62</b>	2.88	0.14
<b>5 Year</b>	14.00	9.56	<b>5.60</b>	4.43	0.04
<b>7 Year</b>	9.73	7.57	<b>5.92</b>	4.01	0.16
<b>10 Year</b>	9.16	6.09	<b>5.50</b>	3.71	0.11

## Calendar Returns

<b>YTD</b>	3.53	2.41	<b>1.14</b>	0.46	-0.70
<b>2024</b>	22.59	18.47	<b>12.44</b>	5.58	-4.47
<b>2023</b>	11.18	5.91	<b>3.39</b>	-1.33	-8.60
<b>2022</b>	25.43	15.70	<b>2.89</b>	-4.83	-14.06
<b>2021</b>	32.38	11.23	<b>6.40</b>	3.31	0.20
<b>2020</b>	24.02	10.03	<b>7.74</b>	-0.01	-11.60
<b>2019</b>	15.40	8.07	<b>4.72</b>	1.89	-1.92
<b>2018</b>	13.53	10.32	<b>2.42</b>	-3.67	-9.23
<b>2017</b>	1.65	10.37	<b>1.65</b>	-0.42	-7.72
<b>2016</b>	12.09	10.68	<b>4.76</b>	2.23	0.09

## Quick Facts

- Number of products included in the universe: **31**
- Global Macro are funds that employ strategies – such as long and short positions in various equity, fixed income, currency, and futures markets – primarily on overall economic and political, “Macro-economic” views of various countries.
- Multi-Strategies are funds that employ several strategies within the same pool of assets
- All regions included



## Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
<b>Standard Deviation</b>					
<b>4 Year</b>	2.05	4.89	<b>6.04</b>	9.11	15.80
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-1.32	0.01	<b>0.50</b>	1.12	2.12

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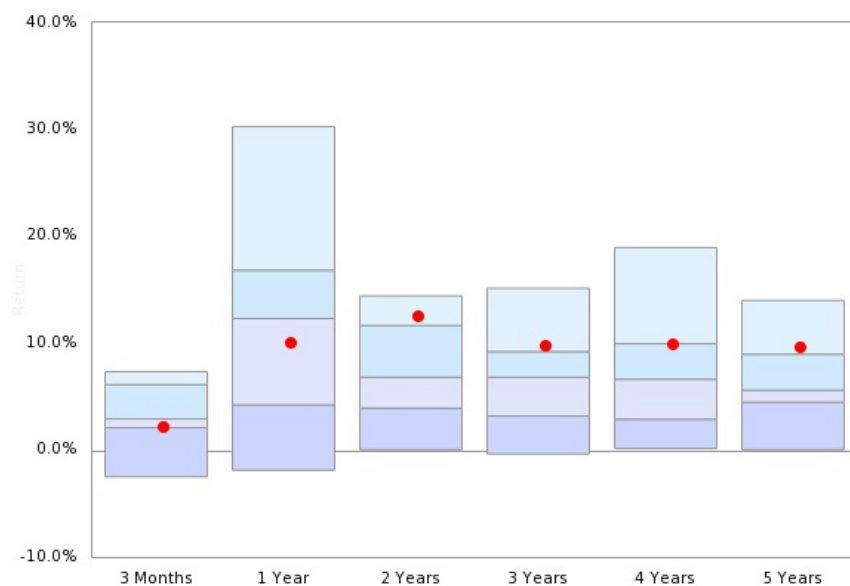
## Universe Sponsor



## CC&L Multi-Strategy

CC&L's Multi-Strategy Portfolio is a diversified portfolio that invests in three complementary uncorrelated strategies to earn an attractive risk-adjusted return over the long term while demonstrating low correlation to and lower volatility (between 6% and 8%) than traditional equity markets. The strategy has an absolute return objective and is not managed relative to any benchmark. The strategy uses long and short stock positions in both developed and emerging markets along with long and short positions in global sovereign bonds and fixed income credit strategies.

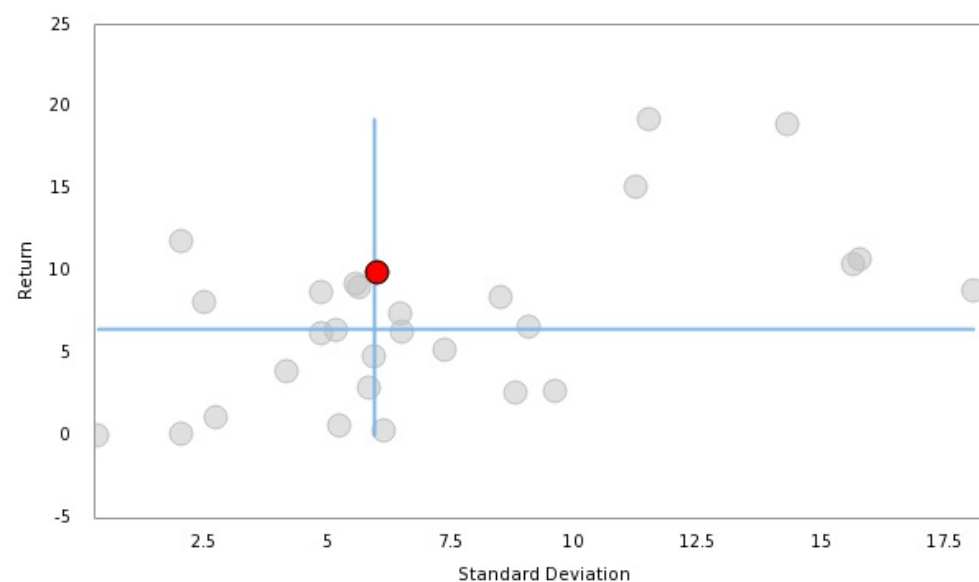
### Annualized Return



<b>Median</b>	<b>2.91</b>	<b>12.31</b>	<b>6.82</b>	<b>6.80</b>	<b>6.62</b>	<b>5.60</b>
<b>●</b>	<b>2.09</b>	<b>9.98</b>	<b>12.46</b>	<b>9.72</b>	<b>9.95</b>	<b>9.56</b>

● CC&L Multi-Strategy

### Risk / Return (4 Years)



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## Quartiles - Rate of Return

	5th	25th	Median	75th	95th
<b>1 month</b>	2.08	0.90	<b>0.75</b>	0.58	0.27
<b>3 month</b>	6.21	2.62	<b>2.34</b>	1.84	1.55

## Annualized Returns

<b>1 Year</b>	17.16	10.34	<b>8.89</b>	7.18	-4.53
<b>2 Year</b>	14.17	10.46	<b>7.97</b>	6.72	1.01
<b>3 Year</b>	11.16	10.14	<b>7.41</b>	4.50	2.66
<b>4 Year</b>	10.85	9.73	<b>6.68</b>	4.67	-0.63
<b>5 Year</b>	10.47	7.76	<b>6.29</b>	4.69	-0.06
<b>7 Year</b>	10.77	7.81	<b>6.36</b>	4.83	2.35
<b>10 Year</b>	10.44	7.37	<b>6.21</b>	5.67	3.03

## Calendar Returns

<b>YTD</b>	2.08	0.90	<b>0.75</b>	0.58	0.27
<b>2024</b>	17.73	10.04	<b>7.97</b>	6.40	-4.00
<b>2023</b>	16.62	11.02	<b>8.86</b>	7.48	6.29
<b>2022</b>	13.46	9.51	<b>6.66</b>	3.15	-18.67
<b>2021</b>	11.54	8.82	<b>7.02</b>	3.49	-2.75
<b>2020</b>	11.74	8.63	<b>6.55</b>	5.02	-0.10
<b>2019</b>	12.23	8.58	<b>7.31</b>	6.00	2.96
<b>2018</b>	12.08	8.72	<b>6.90</b>	4.39	0.52
<b>2017</b>	7.19	8.79	<b>7.19</b>	5.45	-3.46
<b>2016</b>	10.49	8.96	<b>6.18</b>	4.97	-8.44

## Quick Facts

- Number of products included in the universe: **30**
- Credit focused funds in which the underlying securities are not mark-to-market
- All regions included



## Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
<b>Standard Deviation</b>					
<b>4 Year</b>	0.25	0.42	<b>1.79</b>	5.90	12.78
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-0.24	0.80	<b>2.57</b>	13.43	27.41

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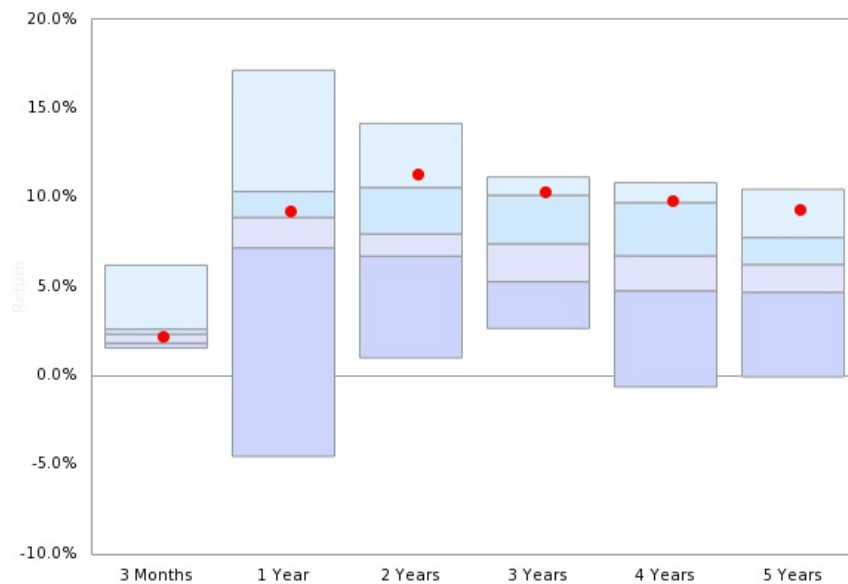
## Universe Sponsor



## Espresso Venture Debt Trust

Espresso offers an differentiated alternative fixed-income strategy to investors seeking portfolio diversification and high monthly income with a focus on capital preservation. Espresso provides loans to fast-growing technology companies (venture debt), with a specific focus on business software companies. Venture debt is an attractive and underserved niche, characterized by low-leverage loans to borrowers with high-margin recurring revenues, predictable flows, and high enterprise values. The fund's objective is to distribute more than 8 percent net income annually.

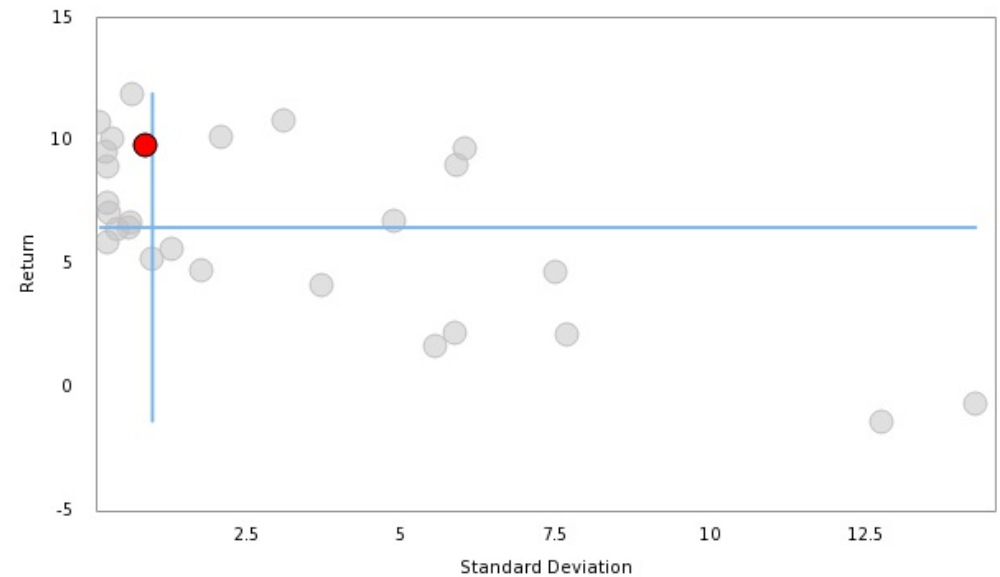
## Annualized Return



Median	2.34	8.89	7.97	7.41	6.74	6.25
●	2.22	9.24	11.32	10.29	9.84	9.35

● Espresso Venture Debt Trust

## Risk / Return (4 Years)



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## Quartiles - Rate of Return

	5th	25th	Median	75th	95th
<b>1 month</b>	8.97	3.22	<b>0.69</b>	0.15	-0.52
<b>3 month</b>	6.04	2.43	<b>1.03</b>	-0.35	-3.46

## Annualized Returns

<b>1 Year</b>	47.30	22.82	<b>12.36</b>	5.56	-0.51
<b>2 Year</b>	22.93	12.53	<b>7.88</b>	-0.04	-3.01
<b>3 Year</b>	20.36	11.84	<b>5.29</b>	1.83	0.31
<b>4 Year</b>	12.52	11.33	<b>7.50</b>	5.95	3.60
<b>5 Year</b>	13.29	11.49	<b>7.07</b>	4.01	2.48
<b>7 Year</b>	13.27	10.97	<b>8.99</b>	6.79	4.66
<b>10 Year</b>	16.93	8.90	<b>6.90</b>	5.78	2.70

## Calendar Returns

<b>YTD</b>	8.97	3.22	<b>0.69</b>	0.15	-0.52
<b>2024</b>	35.70	16.04	<b>7.75</b>	2.51	-7.09
<b>2023</b>	13.03	8.53	<b>2.66</b>	-3.24	-20.16
<b>2022</b>	21.14	16.14	<b>7.80</b>	-1.20	-21.06
<b>2021</b>	40.86	22.28	<b>15.68</b>	10.13	-13.58
<b>2020</b>	28.75	8.53	<b>1.93</b>	-1.15	-5.94
<b>2019</b>	26.61	21.93	<b>12.53</b>	9.40	1.29
<b>2018</b>	17.73	12.52	<b>7.03</b>	2.27	-1.10
<b>2017</b>	7.57	10.64	<b>7.57</b>	4.91	0.08
<b>2016</b>	19.34	10.22	<b>7.72</b>	5.40	1.24

## Quick Facts

- Number of products included in the universe: **26**
- Real Estate
- Infrastructure
- All regions included



## Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
<b>Standard Deviation</b>					
<b>4 Year</b>	2.86	5.47	<b>13.62</b>	16.11	22.97
<b>Sharpe Ratio</b>					
<b>4 Year</b>	0.07	0.23	<b>0.58</b>	0.84	1.87

[Explore more GMR services](#)

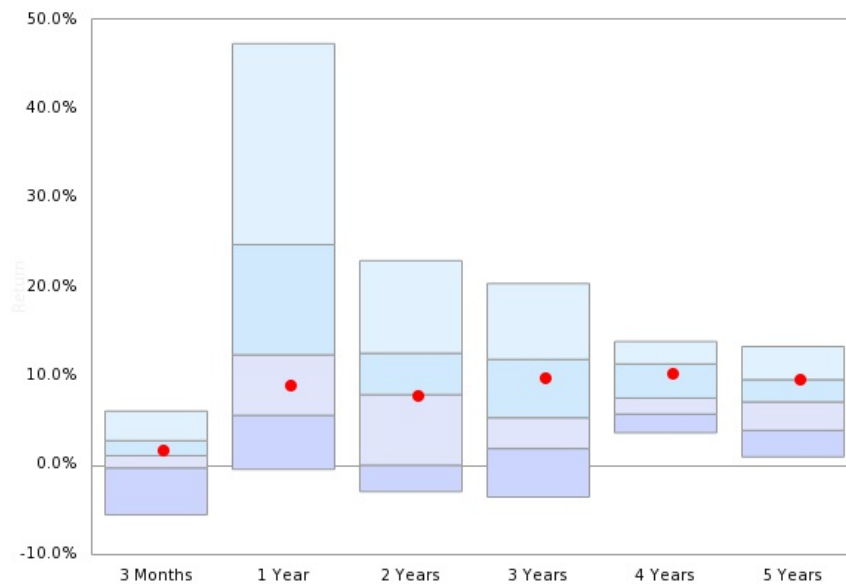
## Universe Sponsor

## Centurion Apartment Real Estate Investment Trust



Centurion Apartment Real Estate Investment Trust ("REIT") is Canada's largest private apartment REIT at over \$7Bn of AUM. The REIT offers investors the opportunity to invest in a diversified portfolio of rental apartments, student housing properties, and multi-family residential and commercial mortgages across Canada and the United States. Centurion owns and operates 22,314 rental units in 160 properties across 46 cities in North America. Centurion has delivered an annualized ROR of over 13%/year since its 2009 inception.

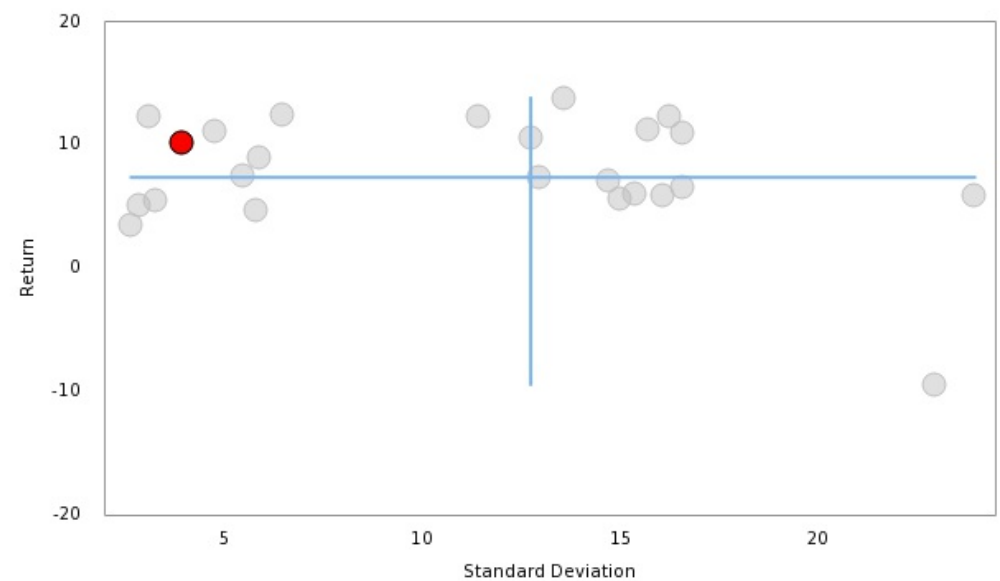
### Annualized Return



<b>Median</b>	<b>1.03</b>	<b>12.36</b>	<b>7.88</b>	<b>5.29</b>	<b>7.50</b>	<b>7.07</b>
<b>Red Dot</b>	<b>1.68</b>	<b>8.96</b>	<b>7.78</b>	<b>9.66</b>	<b>10.24</b>	<b>9.57</b>

● Centurion Apartment Real Estate Investment Trust

### Risk / Return (4 Years)



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# Terminology

**Standard Deviation:** A measure used to quantify the amount of variation or dispersion of a set of data values. A low standard deviation indicates that the data points tend to be close to the mean (expected value) of the set, while a high standard deviation indicates that the data points are spread out over a wider range of values. The lower the standard deviation, the less volatile a fund is.

Calculations based on 4-year annualized

**Sharpe ratio:** Compares a fund's returns to the returns of a risk-free benchmark. It is calculated as the ratio of the average excess return to the standard deviation of these excesses. Funds with higher, more consistent return histories have a higher Sharpe ratio than similar funds with lower or more volatile returns.

Calculations based on 4-year annualized

**Best ROR:** Highest monthly rate of return within the most recent 5 year period

**Worst ROR:** Lowest monthly rate of return within the most recent 5 year period

**% Negative Months:** Percentage of monthly rate of returns below zero within the most recent 5 year period

**% Positive Months:** Percentage of monthly rate of returns above zero within the most recent 5 year period

**ESG Integration:** The ESG symbol represents that the product employs a framework for ESG Integration into the investment process.

The PRI (Principles for Responsible Investment) defines ESG integration as "the explicit and systematic inclusion of ESG issues in investment analysis and investment decisions." Put another way, ESG integration is the analysis of all material factors in investment analysis and investment decisions, including environmental, social, and governance (ESG) factors.