



Alternatives Performance Report Summary

The premier data set designed for Canadian institutional investors

July, 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
1 month	2.34	0.77	0.71	0.47	-2.74
3 month	4.15	3.03	2.36	1.46	-0.95

Annualized Returns

1 Year	10.47	7.35	6.62	5.78	4.46
2 Year	14.58	9.25	8.33	7.52	5.90
3 Year	14.81	8.83	8.01	6.40	5.15
4 Year	11.51	5.67	5.14	4.31	1.53
5 Year	11.33	7.03	5.93	5.47	4.95
7 Year	7.69	5.26	5.02	4.59	3.97
10 Year	8.13	7.41	6.74	5.10	4.49

Calendar Returns

YTD	7.15	4.14	3.18	2.07	-0.25
2024	21.00	11.19	8.98	7.95	4.38
2023	12.99	11.28	9.01	7.13	-0.39
2022	3.53	1.59	-1.63	-3.34	-15.35
2021	16.21	8.91	4.91	2.71	1.48
2020	17.77	8.14	4.45	2.58	-0.37
2019	12.06	9.12	6.20	5.54	3.54
2018	26.72	4.62	0.50	-0.29	-2.72
2017	7.03	9.91	7.03	3.82	-1.69
2016	31.85	20.33	13.49	10.52	4.26

Quick Facts

- Number of products included in the universe: **19**
- 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
Standard Deviation					
4 Year	2.19	3.03	3.44	4.45	8.54
Sharpe Ratio					
4 Year	-0.23	0.34	0.57	0.75	1.63

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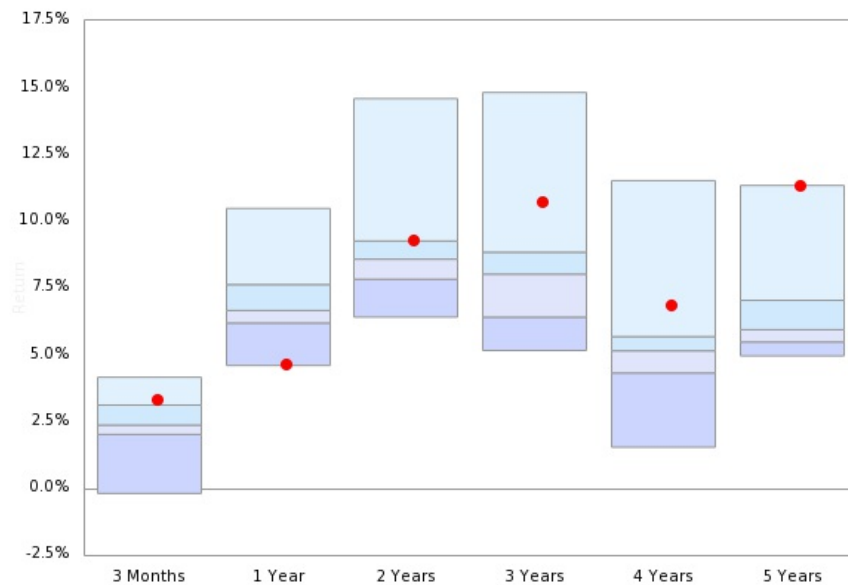
Universe Sponsor



RP Select Opportunities Strategy

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.

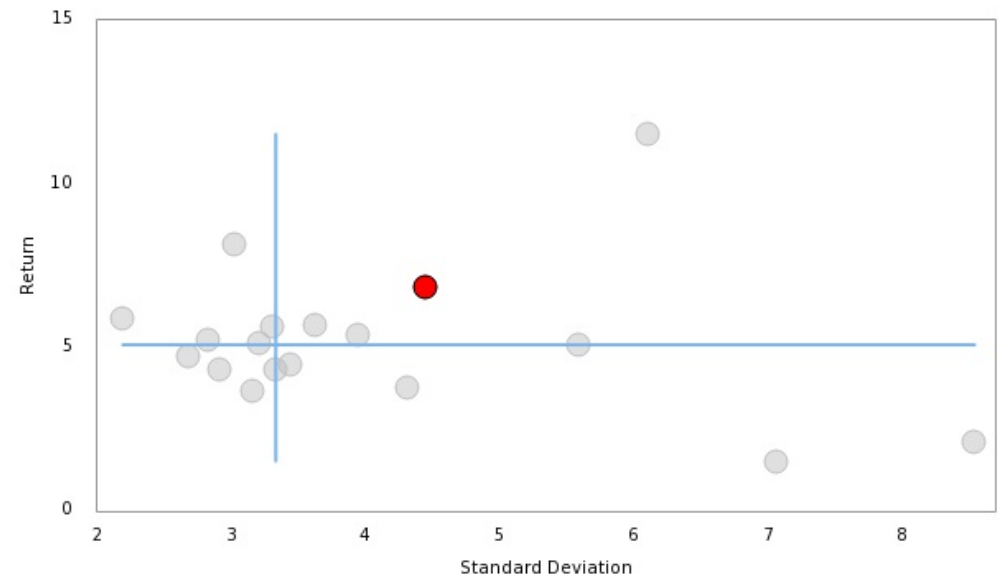
Annualized Return



Median	2.36	6.65	8.57	8.01	5.14	5.93
●	3.31	4.62	9.27	10.69	6.85	11.33

● RP Select Opportunities Strategy

Risk / Return (4 Years)



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Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	6.07	2.84	0.97	-0.07	-2.14
3 month	24.84	10.64	7.74	4.37	-0.72

Annualized Returns

1 Year	36.57	20.75	8.77	4.89	-10.42
2 Year	30.30	17.74	12.64	7.07	-3.13
3 Year	21.30	13.96	9.59	5.02	-1.80
4 Year	16.92	9.70	5.53	3.09	-4.89
5 Year	19.69	13.32	9.97	6.20	0.35
7 Year	15.94	11.13	9.22	5.25	0.69
10 Year	17.17	10.12	6.68	4.80	2.95

Calendar Returns

YTD	13.37	9.17	3.97	-1.54	-5.59
2024	37.81	23.51	18.95	8.44	-1.54
2023	32.73	13.26	5.29	1.04	-2.54
2022	21.93	2.59	-3.76	-17.06	-56.44
2021	60.39	22.79	16.62	9.98	2.76
2020	53.82	32.12	19.59	8.38	-15.88
2019	32.86	18.64	12.89	6.05	-3.82
2018	14.79	8.18	1.67	-5.57	-17.02
2017	10.87	15.32	10.87	5.02	-0.10
2016	45.51	17.25	7.10	3.30	-0.61

Quick Facts

- Number of products included in the universe: **30**
- 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
Standard Deviation					
4 Year	2.05	6.93	9.10	16.51	35.18
Sharpe Ratio					
4 Year	-0.34	-0.01	0.39	0.67	1.14

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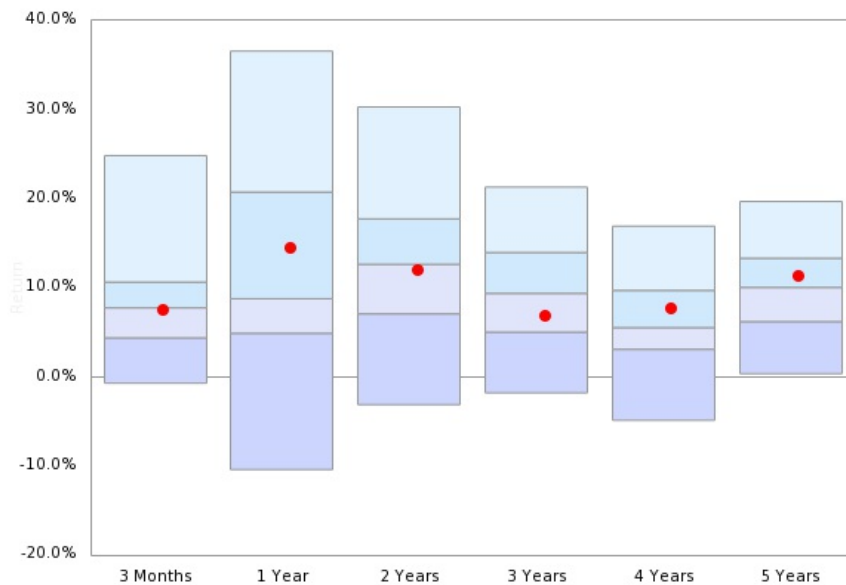
Universe Sponsor



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.

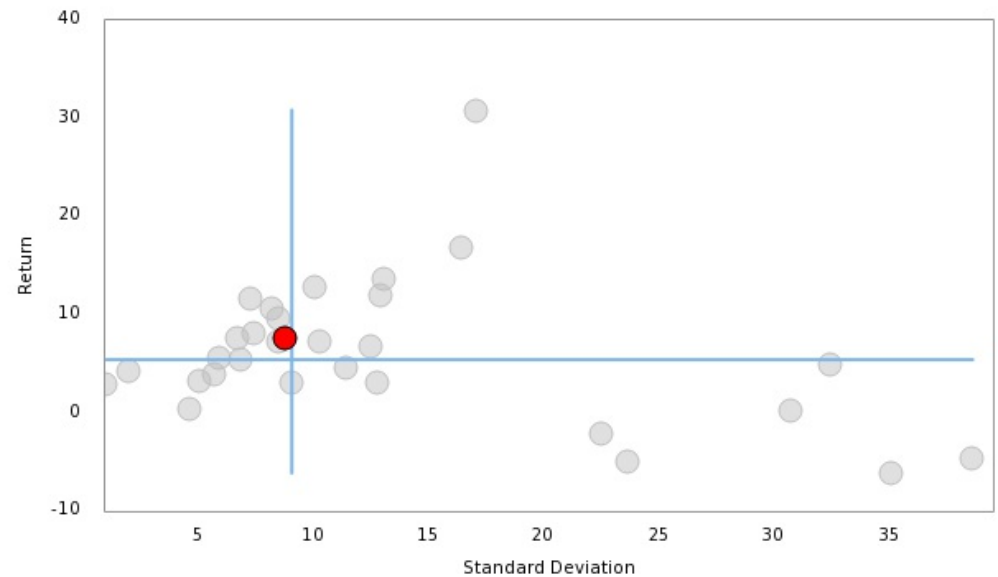
Annualized Return



Median	7.74	8.77	12.64	9.37	5.53	10.04
●	7.57	14.54	12.00	6.85	7.66	11.38

● Waratah Income

Risk / Return (4 Years)



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Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	4.20	2.34	1.50	-0.09	-1.40
3 month	12.94	4.67	2.54	1.01	-2.52

Annualized Returns

1 Year	12.93	8.55	5.74	-0.01	-3.30
2 Year	15.24	10.99	7.66	3.79	-1.66
3 Year	12.36	9.75	6.18	4.04	-0.99
4 Year	15.76	8.37	5.96	3.04	-0.53
5 Year	20.69	9.12	6.08	3.74	0.14
7 Year	13.93	7.55	5.66	4.87	0.02
10 Year	10.64	6.22	5.54	3.83	0.05

Calendar Returns

YTD	7.44	4.30	0.86	-1.27	-3.85
2024	22.59	18.47	12.44	5.58	-4.47
2023	11.18	5.91	3.39	-1.33	-8.60
2022	25.43	15.70	2.89	-4.83	-14.06
2021	32.38	11.23	6.40	3.31	0.20
2020	24.02	10.03	7.74	-0.01	-11.60
2019	15.40	8.07	4.72	1.89	-1.92
2018	13.53	10.32	2.42	-3.67	-9.23
2017	1.65	10.37	1.65	-0.42	-7.72
2016	12.09	10.68	4.76	2.23	0.09

Quick Facts

- Number of products included in the universe: **27**
- 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
Standard Deviation					
4 Year	2.13	5.16	6.38	10.01	16.06
Sharpe Ratio					
4 Year	-1.75	0.03	0.38	0.75	1.28

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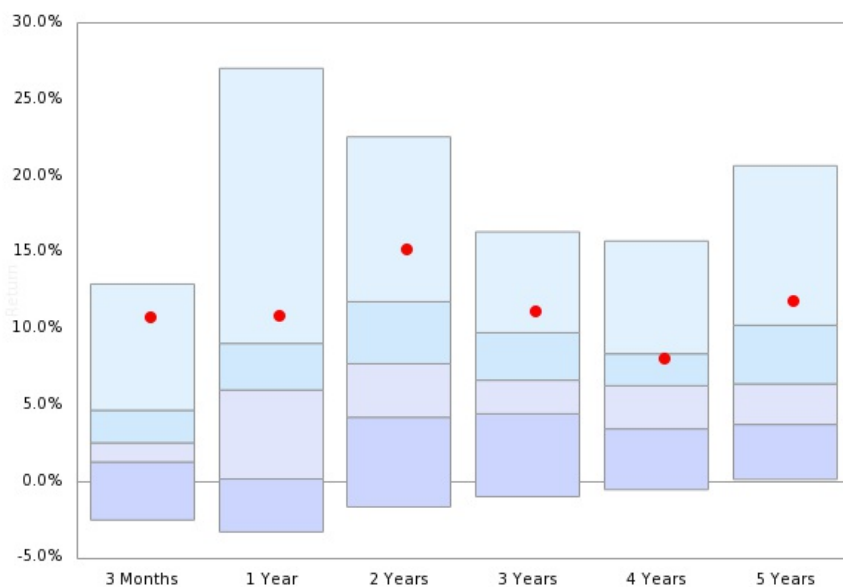
Universe Sponsor



Forge First Multi Strategy LP (Class F Lead Series)

Defensive Equity. Target Risk Band: Low to Medium Risk Profile. The Forge First Multi Strategy fund seeks to provide consistent long-term capital appreciation from superior security selection and focuses on capital preservation via an active shorting strategy. This fund is broadly diversified and will hold Canadian and US publicly traded stocks, bonds and options. Given the fund's focus on capital preservation and risk management, volatility is expected to be lower than that of the TSX, making this fund a suitable investment for investors seeking lower risk exposures.

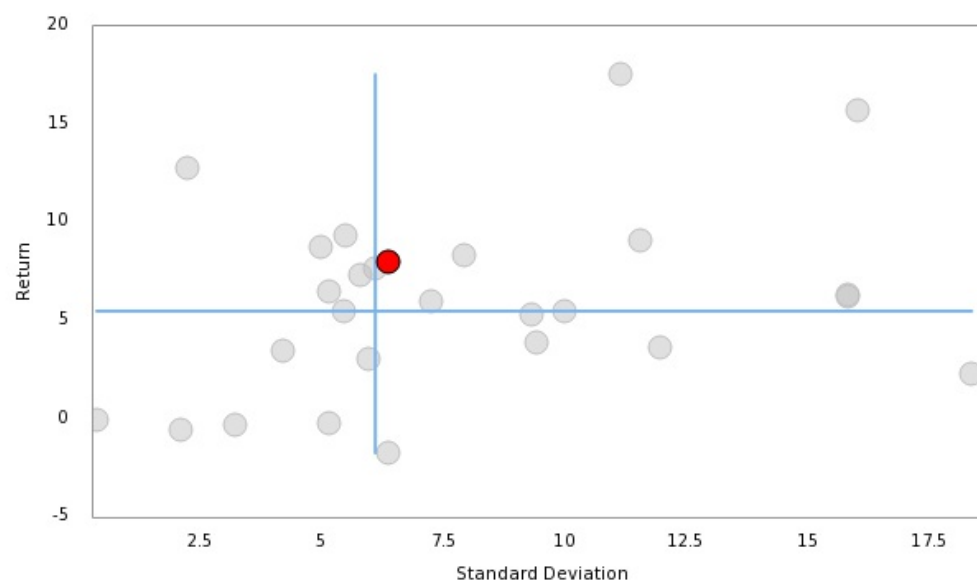
Annualized Return



Median	2.54	6.00	7.72	6.64	6.28	6.40
	10.76	10.85	15.24	11.11	8.01	11.85

● Forge First Multi Strategy LP (Class F Lead Series)

Risk / Return (4 Years)



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Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	0.90	0.74	0.58	0.41	-0.84
3 month	3.44	2.31	2.02	1.06	-0.83

Annualized Returns

1 Year	13.13	9.70	7.35	5.33	-7.88
2 Year	12.46	10.26	8.16	6.49	-2.49
3 Year	12.64	10.45	7.75	6.27	1.04
4 Year	12.65	10.14	7.27	3.88	-0.94
5 Year	11.39	9.45	7.49	5.28	-1.75
7 Year	11.16	8.97	7.18	5.70	1.76
10 Year	N/A	N/A	N/A	N/A	N/A

Calendar Returns

YTD	7.85	5.36	4.10	2.12	-2.17
2024	17.73	10.04	7.97	6.40	-4.00
2023	16.62	11.02	9.10	7.48	6.29
2022	13.46	9.51	6.66	3.15	-18.67
2021	11.54	8.82	7.02	3.49	-2.75
2020	11.74	8.63	6.55	5.02	-0.10
2019	12.23	8.58	7.31	5.99	2.96
2018	12.08	8.72	6.90	4.39	0.52
2017	7.19	8.79	7.19	5.45	-3.46
2016	10.49	8.96	6.18	4.97	-8.44

Quick Facts

- Number of products included in the universe: **19**
- Credit focused funds in which the underlying securities are not mark-to-market
- All regions included



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	0.18	0.26	0.86	5.02	13.76
Sharpe Ratio					
4 Year	-0.30	0.09	8.11	15.77	40.62

[Explore more GMR services](#)

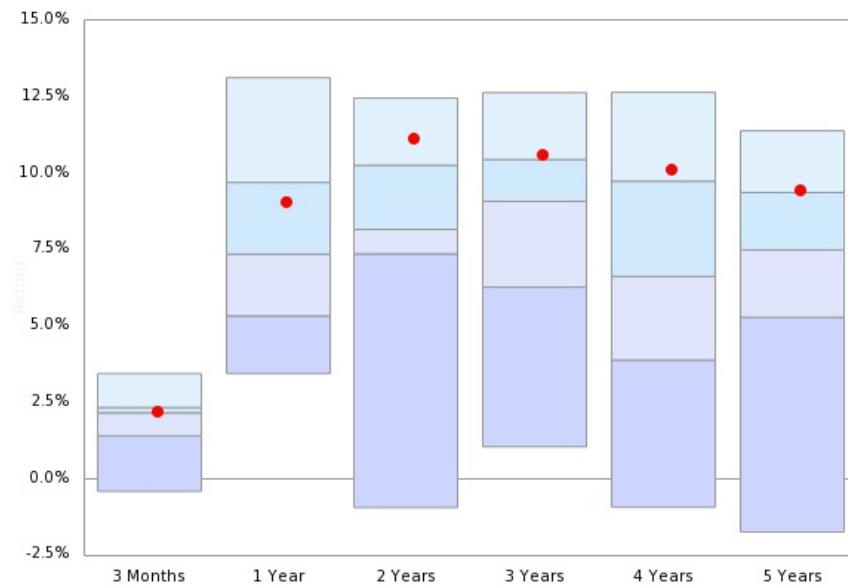
Universe Sponsor



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.

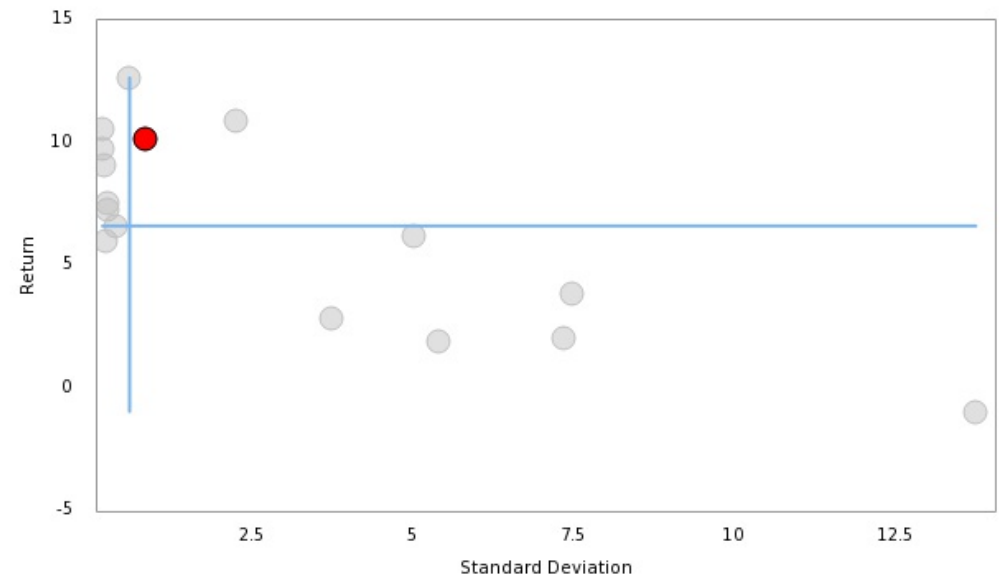
Annualized Return



Median	2.15	7.35	8.16	9.08	6.62	7.49
●	2.17	9.04	11.11	10.58	10.14	9.45

● Espresso Venture Debt Trust

Risk / Return (4 Years)



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Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	1.44	0.49	0.32	-0.03	-0.51
3 month	5.47	3.20	1.52	0.17	-0.51

Annualized Returns

1 Year	19.96	10.61	4.32	2.91	0.92
2 Year	16.39	11.54	7.24	0.94	-1.31
3 Year	14.21	8.20	4.24	0.95	-1.84
4 Year	14.34	8.88	4.38	3.67	1.14
5 Year	14.16	9.25	7.12	5.18	3.47
7 Year	11.62	9.11	7.85	5.49	3.92
10 Year	14.97	8.28	7.17	5.73	4.27

Calendar Returns

YTD	11.26	5.97	2.31	0.73	-2.38
2024	35.70	16.04	7.93	2.95	-7.09
2023	13.03	8.53	5.05	-3.24	-20.16
2022	21.14	16.14	7.80	-1.20	-21.06
2021	40.86	22.28	15.68	10.54	-13.58
2020	28.75	8.53	1.93	-1.15	-5.94
2019	26.61	21.93	12.53	9.40	1.29
2018	17.79	12.52	7.03	2.27	-1.10
2017	7.57	10.64	7.57	4.91	0.08
2016	19.34	10.22	7.72	5.40	1.24

Quick Facts

- Number of products included in the universe: **20**
- Real Estate
- Infrastructure
- All regions included



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	2.68	4.38	11.41	14.75	16.26
Sharpe Ratio					
4 Year	-0.17	-0.10	0.22	0.45	1.66

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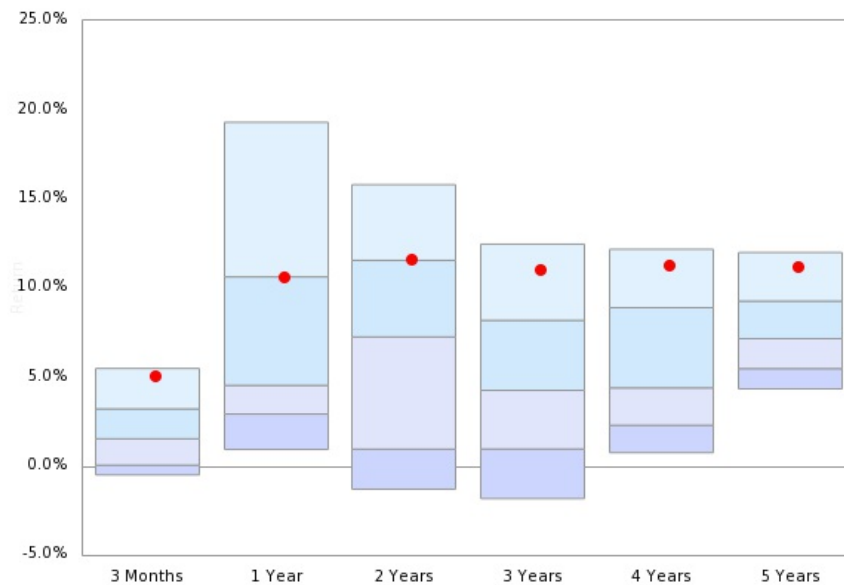
Universe Sponsor



CanFirst Income Plus Real Estate Fund

CanFirst IncomePlus Real Estate Fund (CIPREF) is an open-end fund that invests in core and core-plus real estate across Canada. CIPREF's primary goal is to generate distributable income and capital appreciation by investing in well-situated commercial properties in Canada's major markets. To achieve this goal, CIPREF will target acquisitions that are institutional in quality and utilize CanFirst's expertise in industrial and office buildings, with a focus on e-commerce and technology sectors.

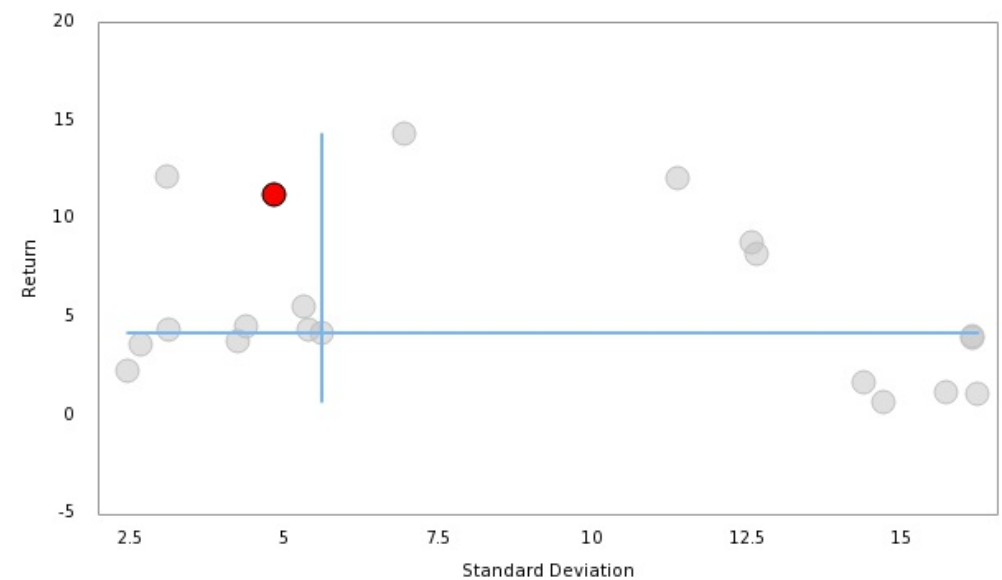
Annualized Return



Median	1.52	4.52	7.24	4.24	4.38	7.14
	5.04	10.61	11.54	11.01	11.25	11.19

● CanFirst Income Plus Real Estate Fund

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.