



Alternatives Performance Report Summary

The premier data set designed for Canadian institutional investors

January, 2026

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.

Table of Contents

Table of Contents	3
Credit Focused Median	4
Credit Focused Universe	5
Equity Focused Median	6
Equity Focused Universe	7
Global Macro/Multi-Strategy Median	8
Global Macro/Multi-Strategy Universe	9
Market Neutral Median	10
Private Debt Median	11
Real Assets Median	12
Terminology	13

Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	3.78	0.79	0.65	0.56	-0.06
3 month	6.55	1.67	1.29	0.66	-1.55

Annualized Returns

1 Year	26.50	6.91	6.03	4.16	1.78
2 Year	17.66	8.07	7.28	5.99	4.62
3 Year	11.18	8.62	7.31	6.51	5.76
4 Year	11.32	6.60	5.88	5.02	2.97
5 Year	9.19	7.33	5.29	4.90	2.78
7 Year	9.11	7.11	5.49	5.10	4.22
10 Year	8.83	8.35	6.74	5.86	4.95

Calendar Returns

YTD	3.78	0.79	0.65	0.56	-0.06
2025	8.02	6.29	5.67	3.64	2.39
2024	21.00	11.09	9.06	7.95	4.38
2023	12.83	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	12.78	9.12	6.20	5.54	3.54
2018	0.52	4.62	0.52	-0.29	-2.72
2017	12.07	9.91	7.03	3.82	-1.69

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	2.12	2.96	3.29	4.26	9.09
Sharpe Ratio					
4 Year	-0.08	0.43	0.60	0.97	1.78

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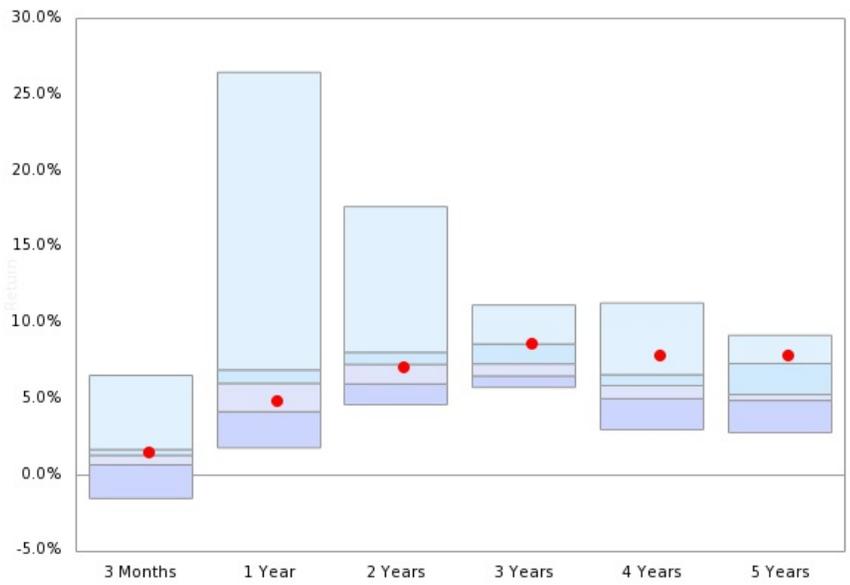
Universe Sponsor

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.

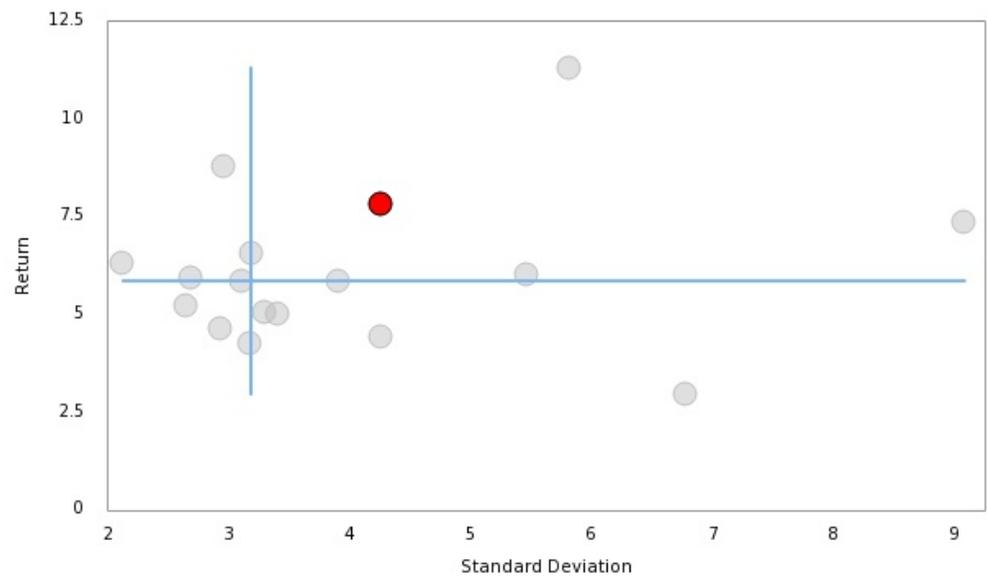
Annualized Return



Median	1.29	6.03	7.28	7.31	5.88	5.29
●	1.43	4.83	7.08	8.68	7.85	7.85

● RP Select Opportunities Strategy

Risk / Return (4 Years)



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Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	7.51	2.96	0.74	0.10	-4.92
3 month	24.33	5.86	2.17	-0.86	-9.32

Annualized Returns

	5th	25th	Median	75th	95th
1 Year	53.16	19.34	12.18	2.53	-6.57
2 Year	32.53	20.38	12.61	8.16	3.77
3 Year	23.44	16.34	11.61	8.07	3.69
4 Year	20.35	11.60	7.21	3.22	-1.80
5 Year	23.15	12.16	8.13	3.95	-2.27
7 Year	21.90	12.62	9.89	5.80	1.38
10 Year	19.46	11.62	8.99	5.46	2.39

Calendar Returns

YTD	7.51	2.96	0.74	0.10	-4.92
2025	47.41	17.66	9.88	3.56	-6.99
2024	37.81	23.05	17.86	8.43	-1.54
2023	32.73	14.39	6.24	1.04	-2.54
2022	21.93	2.59	-2.39	-12.23	-44.59
2021	60.39	23.62	17.62	10.95	2.80
2020	53.82	30.60	17.82	5.18	-15.88
2019	32.86	18.64	12.89	6.57	-3.82
2018	1.67	8.18	1.67	-5.57	-17.02
2017	28.25	15.32	10.87	6.14	-0.10

Quick Facts

- Number of products included in the universe: **33**
- 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	1.93	6.97	9.20	13.73	32.26
Sharpe Ratio					
4 Year	-0.30	-0.04	0.50	0.99	1.32

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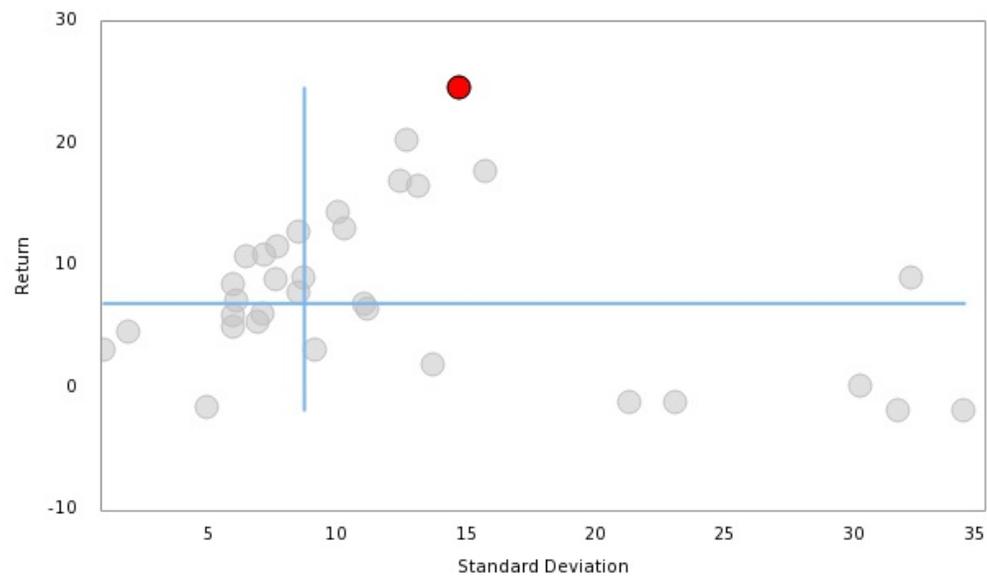
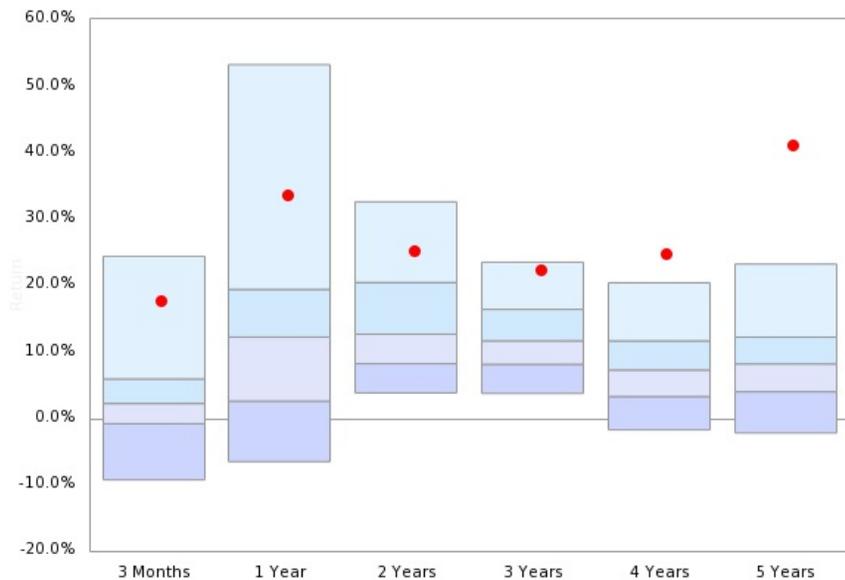
Canoe Energy Alpha LP



Canoe Energy Alpha LP is an unconstrained long/short strategy that invests in energy and energy-related securities globally. The investment team combines top-down and bottom-up analysis to construct a high conviction portfolio of securities. The fund is managed between four pillars, Long/short public equities, private equity, fixed income and options strategies.

Annualized Return

Risk / Return (4 Years)



Median	2.17	12.18	12.61	11.61	7.21	8.13
●	17.52	33.49	25.19	22.19	24.57	40.99

● Canoe Energy Alpha LP

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Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	5.20	3.57	1.31	-0.02	-0.75
3 month	6.32	3.40	0.66	-0.81	-2.11

Annualized Returns

	5th	25th	Median	75th	95th
1 Year	20.01	9.02	5.47	-0.02	-7.51
2 Year	21.05	12.51	9.13	3.86	-1.24
3 Year	13.78	10.41	7.20	2.89	-0.05
4 Year	14.32	8.01	6.61	2.73	-0.31
5 Year	16.79	9.54	6.92	4.50	0.08
7 Year	13.20	8.58	6.21	3.18	0.30
10 Year	14.29	7.92	5.90	2.85	0.08

Calendar Returns

	5th	25th	Median	75th	95th
YTD	5.20	3.57	1.31	-0.02	-0.75
2025	17.53	10.32	4.42	0.94	-7.46
2024	22.59	18.19	12.44	5.97	-4.47
2023	11.18	5.91	3.39	-1.33	-8.60
2022	25.43	15.70	2.89	-4.99	-14.06
2021	32.56	11.23	6.40	3.31	0.20
2020	24.02	10.03	7.66	-0.01	-11.60
2019	15.40	7.47	4.72	1.89	-1.92
2018	3.11	10.32	3.11	-3.70	-9.23
2017	15.09	10.37	1.65	-0.13	-7.72

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	2.15	5.10	6.47	10.92	15.66
Sharpe Ratio					
4 Year	-1.75	0.20	0.40	0.85	1.36

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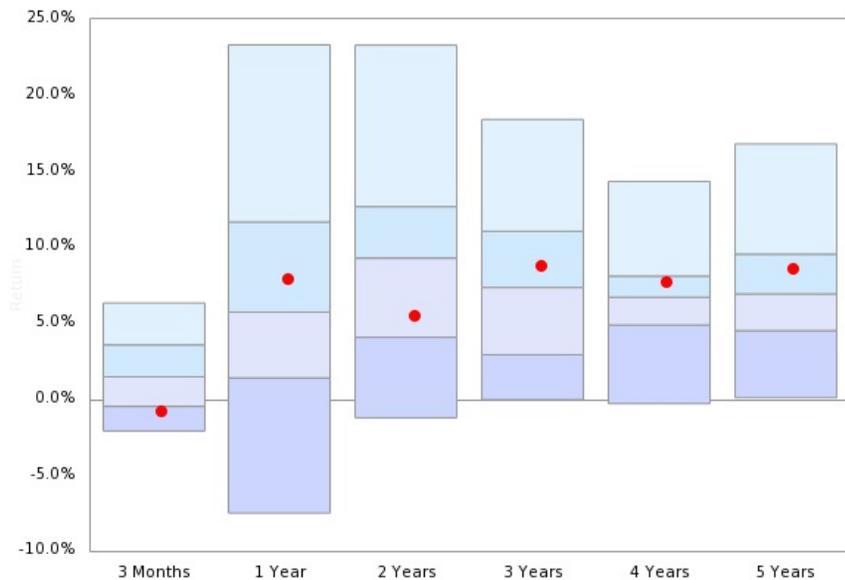
Universe Sponsor

Absolute Return Pooled Fund



This Fund is an alpha-driven strategy which seeks to maximize capital appreciation, regardless of market conditions. Our investment team employs a broad range of interest rate and currency strategies that diversify the sources of added value to seek returns that are uncorrelated to major equity and fixed income markets.

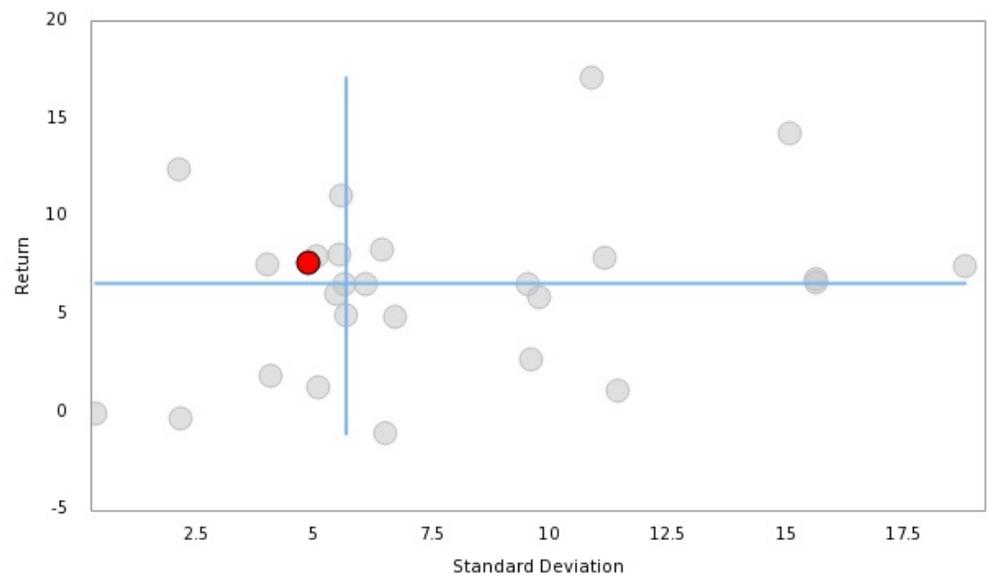
Annualized Return



Median	1.46	5.72	9.27	7.34	6.70	6.92
●	-0.81	7.84	5.49	8.76	7.67	8.58

● Absolute Return Pooled Fund

Risk / Return (4 Years)



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Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	5.38	2.25	-0.14	-1.42	-2.01
3 month	6.75	2.22	1.64	-0.32	-2.25

Annualized Returns

	5th	25th	Median	75th	95th
1 Year	15.29	9.48	7.59	3.61	-4.50
2 Year	15.98	12.80	7.18	3.86	1.77
3 Year	N/A	N/A	N/A	N/A	N/A
4 Year	N/A	N/A	N/A	N/A	N/A
5 Year	N/A	N/A	N/A	N/A	N/A
7 Year	N/A	N/A	N/A	N/A	N/A
10 Year	N/A	N/A	N/A	N/A	N/A

Calendar Returns

YTD	5th	25th	Median	75th	95th
2025	20.28	10.71	8.21	6.01	-5.81
2024	35.27	14.95	12.10	7.14	4.71
2023	8.96	4.20	1.95	-0.90	-4.16
2022	26.62	8.12	4.23	1.39	-0.07
2021	47.27	20.31	8.47	5.92	-1.89
2020	38.04	13.53	6.61	-7.16	-9.74
2019	9.02	5.24	1.16	-3.31	-6.47
2018	N/A	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A	N/A

Quick Facts

- Number of products included in the universe: **11**
- Funds that seek to generate absolute positive returns entirely from security selection, not market exposure.
- The Fund seeks to remain "Market Neutral" by investing in long and short positions with low correlation to other asset classes.
- Funds target zero net-market exposure, or shorts and longs have an equal market value.
- All regions included



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	1.61	2.97	5.55	8.86	11.38
Sharpe Ratio					
4 Year	-0.33	0.05	0.76	1.12	1.85

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Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	1.20	0.74	0.68	0.44	-0.61
3 month	4.92	2.25	1.35	0.25	-1.61

Annualized Returns

1 Year	14.48	9.29	6.30	4.22	-1.63
2 Year	13.69	9.77	7.11	6.16	-2.24
3 Year	12.79	10.14	7.64	6.36	-0.51
4 Year	12.88	10.04	7.38	5.40	1.74
5 Year	12.43	10.00	6.61	5.35	-0.83
7 Year	11.19	8.85	6.40	4.96	1.70
10 Year	N/A	N/A	N/A	N/A	N/A

Calendar Returns

YTD	1.20	0.74	0.68	0.44	-0.61
2025	14.14	8.34	5.73	2.60	-8.43
2024	17.73	10.04	8.06	6.45	-4.00
2023	16.62	11.02	9.26	8.08	6.29
2022	13.46	9.51	6.66	3.15	-18.67
2021	11.54	9.59	7.02	3.49	-2.75
2020	11.74	7.68	6.55	5.13	-0.10
2019	12.23	8.58	7.13	5.67	2.96
2018	6.90	8.61	6.90	5.45	0.52
2017	10.47	8.36	6.53	5.45	-3.46

Quick Facts

- Number of products included in the universe: **17**
- 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	0.20	0.22	0.90	5.28	12.86
Sharpe Ratio					
4 Year	-0.14	0.48	8.55	20.37	31.84

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Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	17.30	3.04	0.78	0.26	-0.29
3 month	35.27	3.08	1.29	0.52	-1.58

Annualized Returns

1 Year	91.72	11.43	4.66	2.20	-3.36
2 Year	68.05	14.18	9.87	2.82	-1.36
3 Year	42.56	11.18	7.05	0.52	-1.03
4 Year	34.07	11.07	4.46	2.16	0.58
5 Year	24.11	11.02	7.27	5.32	3.43
7 Year	22.77	11.15	7.48	6.13	3.75
10 Year	17.74	9.57	7.61	6.74	4.56

Calendar Returns

YTD	17.30	3.04	0.78	0.26	-0.29
2025	84.87	10.34	4.27	2.07	-3.49
2024	35.70	12.62	7.93	2.51	-7.09
2023	12.92	8.53	2.66	-2.97	-9.04
2022	21.14	16.14	8.72	-0.53	-20.96
2021	40.86	22.23	15.68	10.54	-13.58
2020	28.75	8.53	2.36	-1.15	-5.94
2019	26.61	21.93	12.31	9.40	1.29
2018	7.03	13.72	7.03	2.27	-1.10
2017	17.23	10.64	7.57	4.91	0.08

Quick Facts

- Number of products included in the universe: **29**
- Real Estate
- Infrastructure
- All regions included



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	2.29	3.89	11.27	14.88	26.01
Sharpe Ratio					
4 Year	-1.04	-0.13	0.04	1.02	2.01

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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.