Alternatives Performance Report Summary

The premier data set designed for Canadian institutional investors

April, 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

Table of Contents

Credit Focused Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	1.91	1.04	**0.52**	-0.12	-1.95
3 month	2.16	1.05	**0.10**	-1.24	-1.74

Annualized Returns

1 Year	20.14	7.79	**4.81**	3.75	2.02
2 Year	7.75	7.25	**5.53**	4.87	3.49
3 Year	10.40	8.30	**6.84**	6.08	5.41
4 Year	11.88	7.64	**6.61**	4.92	3.88
5 Year	10.21	5.92	**4.78**	3.76	0.59
7 Year	12.19	6.64	**4.89**	4.71	0.11
10 Year	8.29	7.33	**5.81**	5.00	3.73

Calendar Returns

YTD	2.95	1.23	**0.77**	-0.39	-1.19
2025	8.02	6.27	**5.53**	3.61	1.84
2024	21.00	11.20	**9.06**	7.95	4.38
2023	12.83	11.28	**8.78**	6.91	-0.39
2022	9.12	1.59	**-1.63**	-3.34	-15.35
2021	16.21	9.06	**5.53**	3.97	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: **21**
- 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	2.53	3.03	**3.40**	5.22	14.47
Sharpe Ratio					
4 Year	0.04	0.36	**0.78**	1.12	2.03

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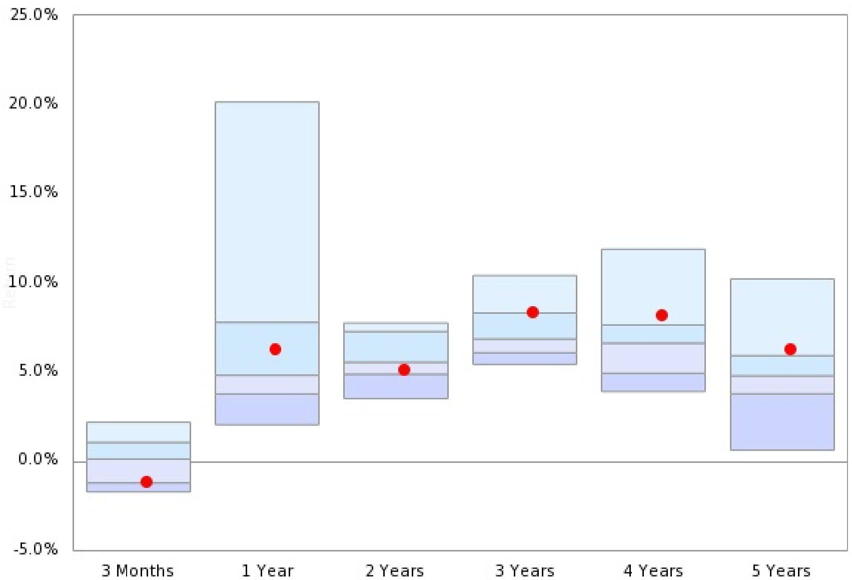
Universe Sponsor

RPIA Global Fixed Income Experts

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.

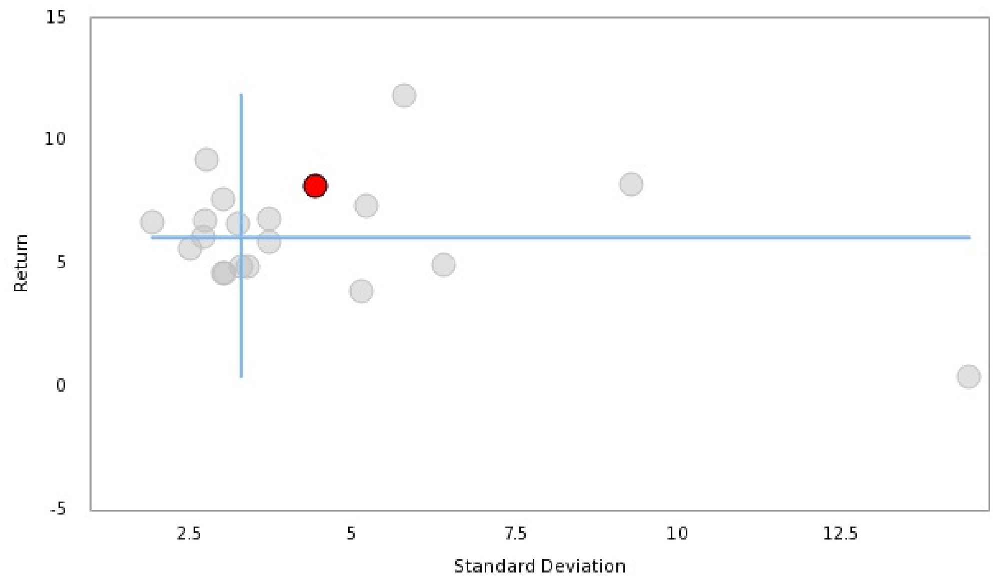
Annualized Return



	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Median	0.10	4.81	5.53	6.84	6.61	4.78
●	-1.17	6.30	5.10	8.31	8.17	6.29

● RP Select Opportunities Strategy

Risk / Return (4 Years)



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Equity Focused Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	17.52	5.33	**2.93**	0.52	-2.09
3 month	7.61	5.55	**3.08**	1.60	-4.88

Annualized Returns

1 Year	46.29	30.56	**20.10**	6.72	-2.04
2 Year	27.81	20.06	**10.74**	5.57	-2.78
3 Year	25.48	17.05	**11.48**	7.34	1.60
4 Year	19.91	12.33	**7.32**	4.53	0.06
5 Year	19.12	11.64	**7.30**	3.16	-3.29
7 Year	18.81	12.08	**9.29**	4.35	0.91
10 Year	23.72	11.21	**8.08**	4.95	2.25

Calendar Returns

YTD	14.84	7.36	**3.19**	1.39	-3.19
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: **29**
- 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	1.95	7.75	**10.71**	15.75	31.42
Sharpe Ratio					
4 Year	-0.55	0.04	**0.47**	1.04	1.24

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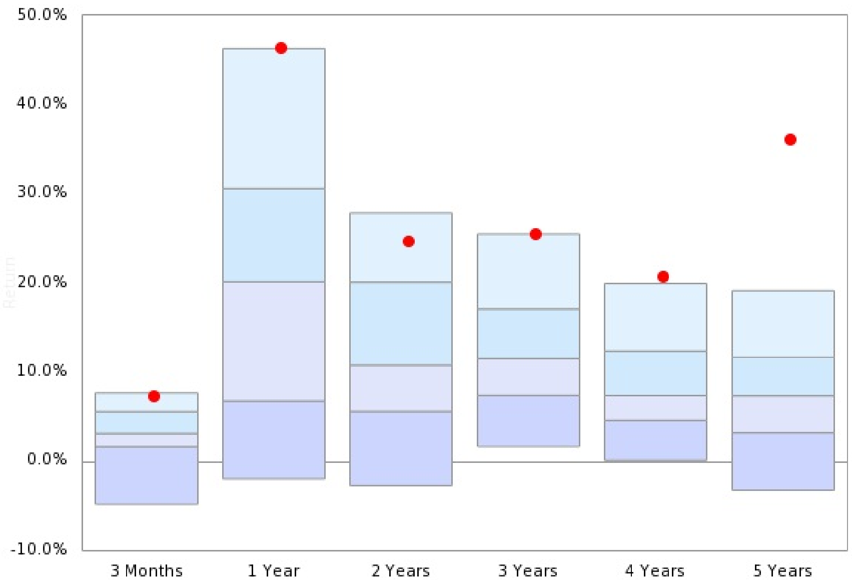
Universe Sponsor

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.

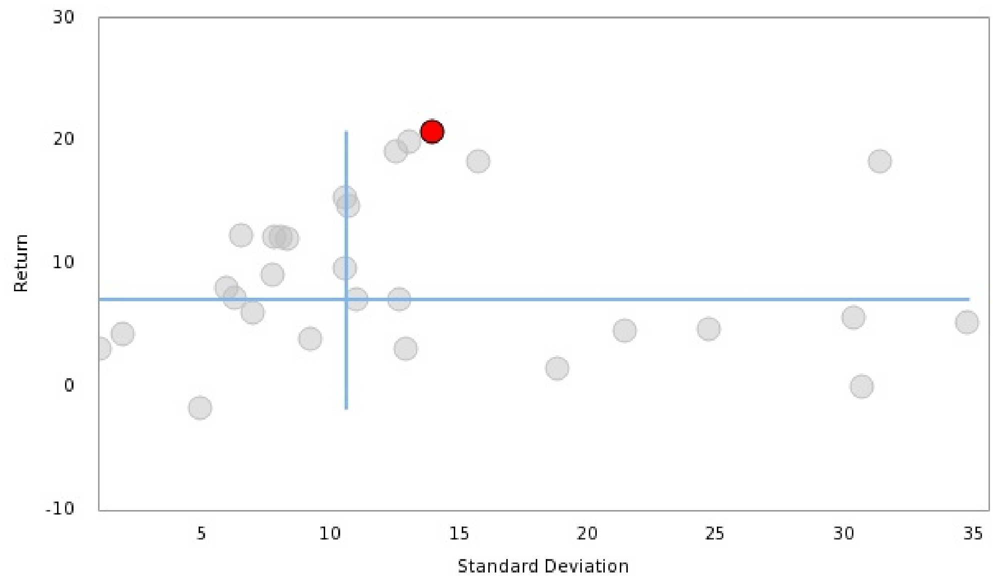
Annualized Return



	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Median	3.08	20.10	10.74	11.48	7.32	7.30
●	7.29	46.29	24.69	25.48	20.72	36.13

● Canoe Energy Alpha LP

Risk / Return (4 Years)



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Global Macro/Multi-Strategy Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	4.77	2.14	**1.39**	-0.59	-4.94
3 month	16.07	4.36	**2.74**	0.86	-5.37

Annualized Returns

	5th	25th	Median	75th	95th
1 Year	31.67	12.71	**8.17**	3.28	-6.06
2 Year	24.59	12.09	**7.71**	-0.02	-2.48
3 Year	24.27	8.68	**6.20**	0.38	-2.41
4 Year	18.98	8.34	**5.38**	2.06	0.06
5 Year	16.72	8.47	**7.09**	1.68	0.03
7 Year	15.71	8.25	**4.62**	0.67	0.06
10 Year	14.34	8.58	**5.88**	2.59	0.11

Calendar Returns

	5th	25th	Median	75th	95th
YTD	21.15	9.84	**4.90**	1.86	-11.28
2025	17.53	10.32	**6.05**	2.13	-7.46
2024	22.59	18.19	**12.44**	5.97	-4.47
2023	11.18	5.69	**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	-10.87
2017	15.09	11.16	**1.65**	-0.13	-7.72

Quick Facts

- Number of products included in the universe: **18**
- 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	0.33	5.05	**6.66**	10.67	15.99
Sharpe Ratio					
4 Year	-10.81	-0.28	**0.34**	0.90	1.51

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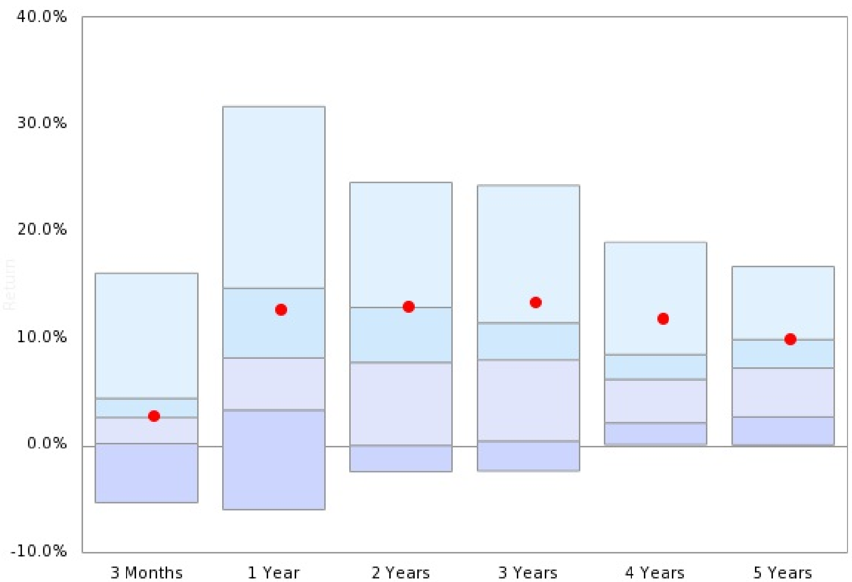
Universe Sponsor

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.

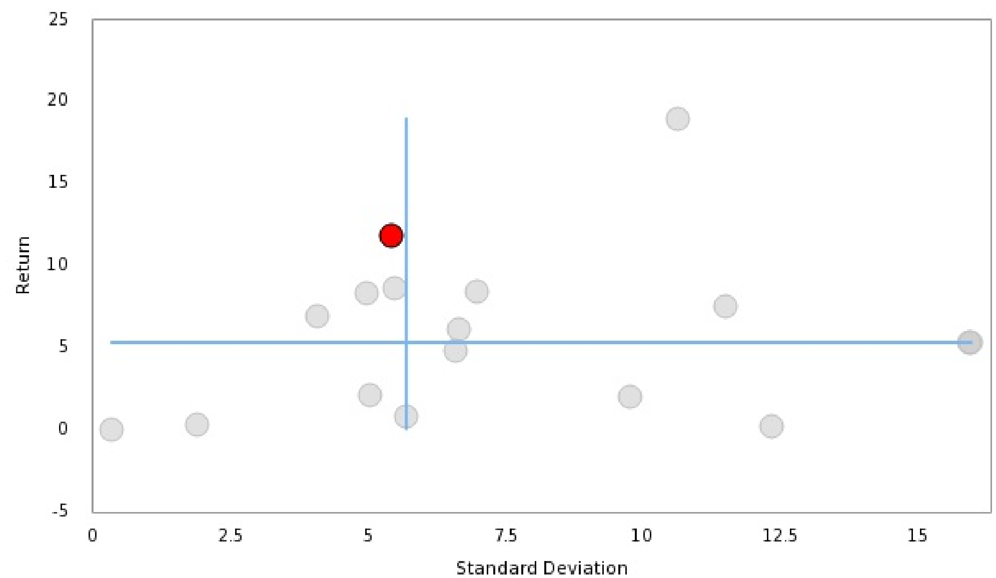
Annualized Return



	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Median	2.59	8.17	7.71	7.98	6.16	7.19
●	2.74	12.71	12.92	13.28	11.89	9.86

● CC&L Multi-Strategy

Risk / Return (4 Years)



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Private Debt Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	0.85	0.73	**0.45**	0.34	-1.10
3 month	4.88	2.15	**1.36**	0.18	-0.65

Annualized Returns

1 Year	12.29	8.34	**5.56**	1.48	-13.27
2 Year	12.04	8.34	**7.05**	5.01	-3.19
3 Year	11.46	8.31	**6.03**	4.32	-0.91
4 Year	11.00	7.44	**6.18**	4.75	1.29
5 Year	11.11	7.18	**5.87**	3.50	1.07
7 Year	11.24	7.20	**6.12**	4.64	1.02
10 Year	8.90	7.26	**6.40**	5.70	0.87

Calendar Returns

YTD	5.65	2.88	**1.87**	1.04	-0.51
2025	11.92	8.34	**5.73**	2.60	-8.43
2024	17.73	9.52	**7.97**	6.40	-4.00
2023	16.62	11.02	**9.26**	8.08	6.29
2022	11.67	9.25	**6.66**	3.15	-18.67
2021	11.54	8.82	**7.02**	3.49	-2.75
2020	11.74	8.63	**6.63**	5.27	-0.03
2019	12.23	8.58	**7.13**	5.67	2.96
2018	7.13	8.72	**7.13**	5.45	0.52
2017	22.50	8.79	**6.53**	5.45	-3.46

Quick Facts

- Number of products included in the universe: **16**
- 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	0.17	0.22	**2.80**	6.72	12.21
Sharpe Ratio					
4 Year	-0.33	0.21	**1.73**	19.05	29.51

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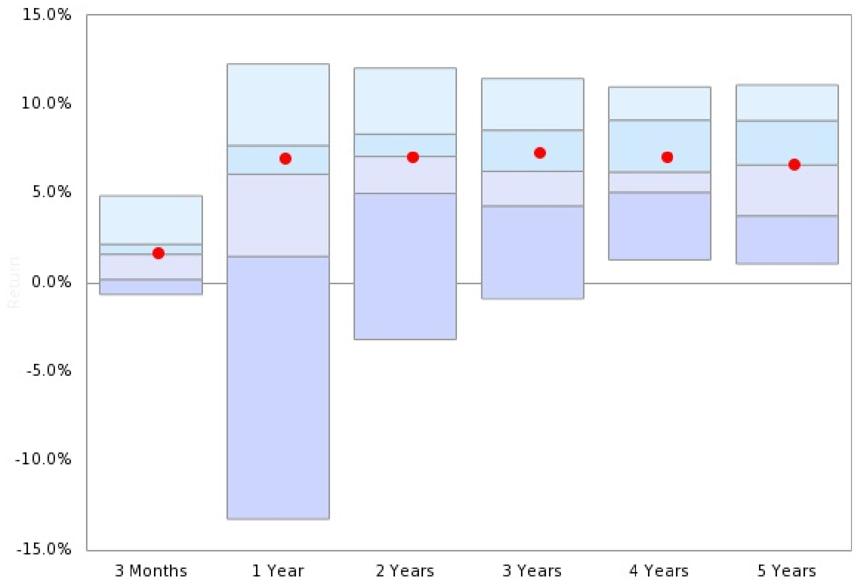
Universe Sponsor

YTM Capital Mortgage Income Fund

The Fund seeks to preserve capital and to pay stable monthly income by investing primarily in short-term mortgages secured by real estate. YTM is a conservative manager that employs a rigorous underwriting process and active risk management strategies. It primarily invests Fund assets in a well diversified portfolio of residential, owner-occupied single family mortgages in urban areas. A significant number of these mortgages are insured. The Fund also invests in construction and commercial mortgages with low loan-to-value ratios.

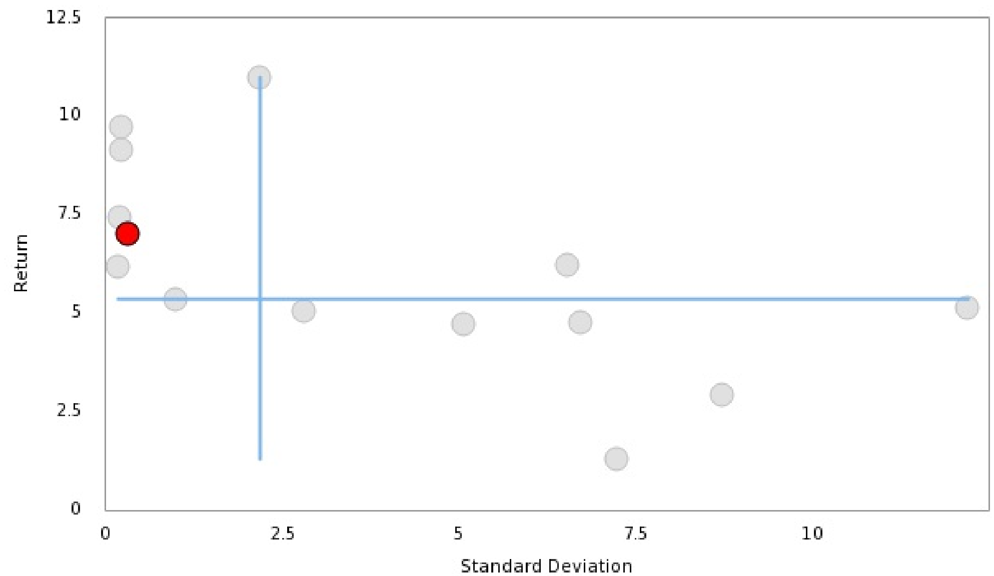
Annualized Return



	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Median	1.60	6.10	7.08	6.26	6.22	6.61
●	1.66	6.96	7.05	7.31	7.04	6.61

● YTM Capital Mortgage Income Fund

Risk / Return (4 Years)



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Real Assets Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	6.70	1.33	**0.47**	0.07	-1.09
3 month	11.18	5.26	**1.51**	1.15	0.56

Annualized Returns

1 Year	21.83	13.22	**6.45**	2.58	-0.76
2 Year	22.30	13.13	**4.83**	2.67	-0.39
3 Year	14.80	11.22	**3.86**	0.43	-0.65
4 Year	13.55	5.88	**3.35**	0.56	-0.66
5 Year	13.40	8.32	**5.25**	4.47	2.86
7 Year	11.90	9.14	**6.51**	4.35	3.66
10 Year	13.41	9.80	**7.27**	5.52	4.52

Calendar Returns

YTD	12.11	8.46	**2.05**	1.46	0.54
2025	84.87	10.51	**4.48**	2.07	-3.49
2024	35.70	14.49	**7.98**	2.95	-0.63
2023	12.92	8.53	**5.05**	-2.97	-9.04
2022	21.14	14.40	**8.72**	5.25	-20.96
2021	40.86	22.23	**15.68**	10.54	-13.58
2020	28.75	8.53	**2.53**	-0.79	-5.94
2019	26.61	21.86	**12.31**	9.12	1.29
2018	7.03	12.52	**7.03**	2.78	-1.10
2017	17.23	10.60	**7.57**	4.80	0.08

Quick Facts

- Number of products included in the universe: **17**
- Real Estate
- Infrastructure
- All regions included

Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	1.68	3.22	**4.56**	15.01	17.27
Sharpe Ratio					
4 Year	-2.29	-0.94	**-0.02**	0.56	2.10

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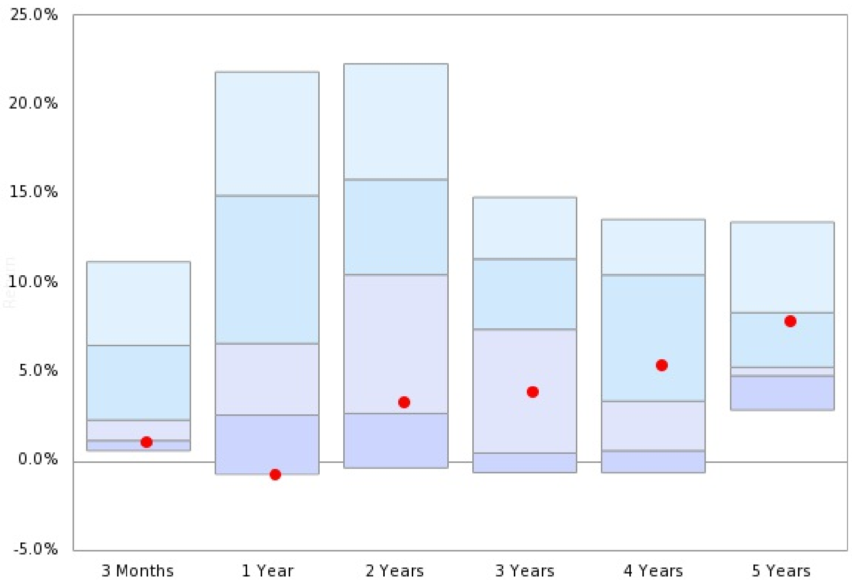
Universe Sponsor

CENTURION ASSET MANAGEMENT INC

Centurion Apartment Real Estate Investment Trust

Centurion Apartment Real Estate Investment Trust ("REIT") is Canada's largest private apartment REIT at over $7.5Bn 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 23,410 rental units in 163 properties across 45 cities in North America. Centurion has delivered an annualized ROR of over 12%/year since its 2009 inception.

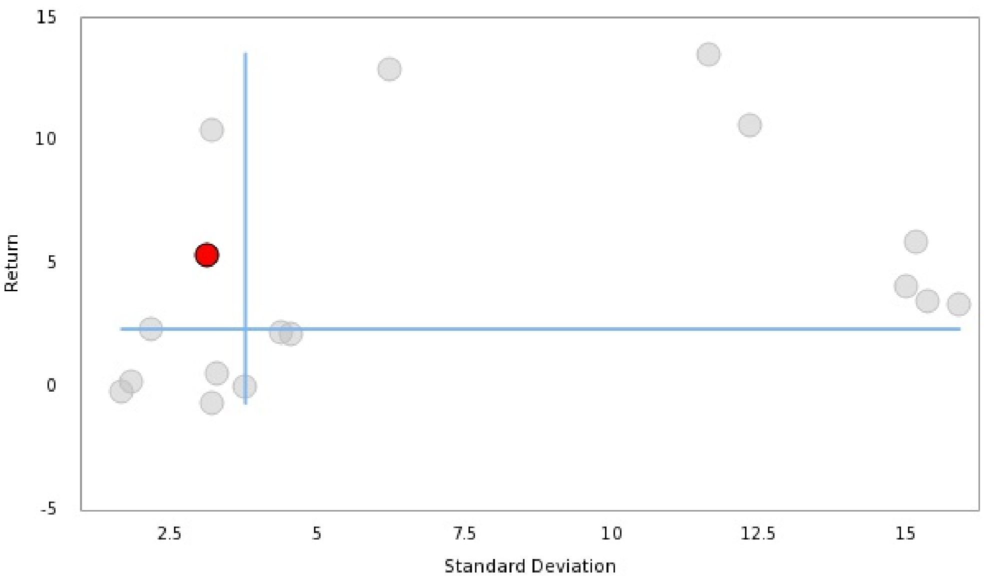
Annualized Return



Median	2.28	6.59	10.44	7.37	3.35	5.25
●	1.05	-0.76	3.25	3.86	5.40	7.83

● 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.