



The Alternative Investments Platform

## Q2 2024 INVESTOR UPDATE

### Obsiido Alternative Growth Portfolio Obsiido Alternative Income Portfolio

Obsiido Alternative Growth Portfolio and Obsiido Alternative Income Portfolio (the “Obsiido Portfolios”) are Obsiido’s flagship evergreen multi-asset, multi-manager alternative investment solutions. The Obsiido Portfolios have been designed and structured to enable investors to efficiently deploy client capital into core alternative investment opportunities via allocations to leading global alternative investment managers.

#### PERFORMANCE SUMMARY– JUNE 30<sup>TH</sup> 2024

Trailing Period Performance

	1 Mon.	QTD	YTD / 6 Mon.	YTD Annual.	ITD	ITD Annual.	Inception Date
<b>Obsiido Alternative Growth Portfolio (F-Series)</b>	0.80%	1.76%	5.07%	10.40%	4.68%	7.10%	November 2023
<b>Obsiido Alternative Growth Portfolio (A-Series)</b>	0.73%	1.55%	4.77%	9.76%	4.98%	6.69%	October 2023
<b>Obsiido Alternative Growth Portfolio (I-Series)</b>	0.83%	1.83%	5.18%	10.62%	5.31%	7.14%	October 2023
<b>Obsiido Alternative Income Portfolio (A-Series)</b>	0.57%	2.04%	4.87%	9.97%	5.60%	7.60%	October 2023
<b>Obsiido Alternative Income Portfolio (I-Series)</b>	0.61%	2.21%	5.11%	10.47%	5.63%	7.58%	October 2023

Past performance is not indicative of future returns. See disclaimers for additional information.

Monthly Performance

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>Obsiido Alternative Growth Portfolio (F-Series)</b>	-	0.20%	-0.57%	1.08%	1.22%	0.92%	0.75%	0.20%	0.80%
<b>Obsiido Alternative Growth Portfolio (A-Series)</b>	0.50%	0.20%	-0.50%	1.08%	1.22%	0.84%	0.68%	0.13%	0.73%
<b>Obsiido Alternative Growth Portfolio (I-Series)</b>	0.50%	0.20%	-0.57%	1.08%	1.23%	0.94%	0.77%	0.22%	0.83%
<b>Obsiido Alternative Income Portfolio (A-Series)</b>	1.90%	-0.69%	-0.49%	1.19%	1.08%	0.48%	1.65%	-0.19%	0.57%
<b>Obsiido Alternative Income Portfolio (I-Series)</b>	1.82%	-0.74%	-0.56%	1.21%	1.07%	0.53%	1.72%	-0.13%	0.61%

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Annualized Quarterly Net Distribution Yield

	Q4 2023	Q1 2024	Q2 2024
<b>Obsiido Alternative Income Portfolio (A-Series)</b>	6.00%	6.00%	6.00%
<b>Obsiido Alternative Income Portfolio (I-Series)</b>	6.00%	6.00%	6.00%

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### OBSIIDO ALTERNATIVE GROWTH PORTFOLIO

For the first half of the year (Q1 and Q2 combined), the Portfolio returned 5.18% (Series I). The Portfolio generated a total return of 1.83% (Series I) in Q2.

#### Q2 Performance Contributors

The Portfolio's holdings in Private Equity (PE), the largest asset class weight in the portfolio, were the primary return driver in the quarter. The two PE holdings – funds managed by Hamilton Lane and HarbourVest - performed well, generating returns of 1.86% and 2.20% respectively in Q2.

The Portfolio's three positions in Private Credit (PC) also performed well, similarly all delivering healthy positive returns that exceeded the return of the Portfolio overall. The single largest return contributor within PC was a fund managed by AGF SAF with a direct lending strategy focused on originating and lending to Canadian middle and lower-middle market borrowers.

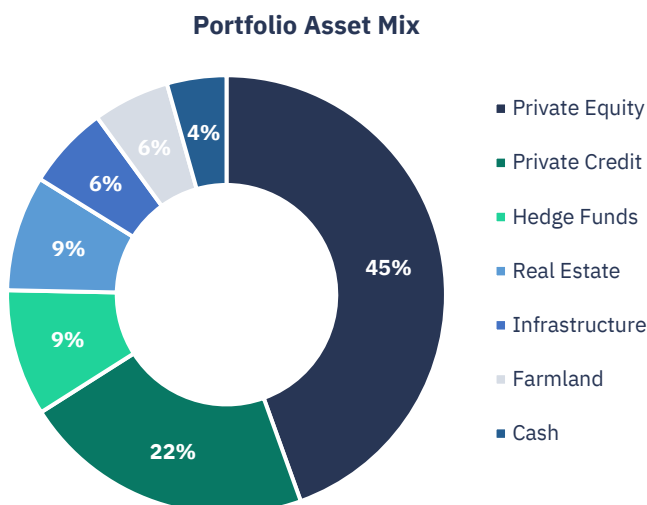
While generating positive returns in Q2, the Portfolio's holdings in real assets (real estate, infrastructure and farmland), all underperformed the return of the Portfolio overall. An infrastructure fund managed by KKR was the best performing position within real assets.

The US dollar appreciated close to 1% in Q2 relative to CAD. As approximately one-fifth of the Portfolio's underlying positions are held in USD-denominated funds, a component of the Portfolio's Q2 performance was accounted for by currency gains.

#### Q2 Performance Detractors

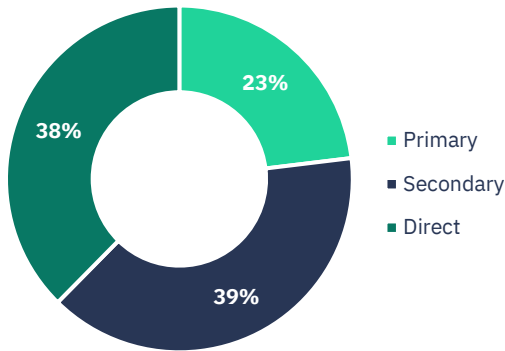
The largest drag on performance in Q2 were the Portfolio's hedge fund investments managed by Waratah and Polar. The Waratah position declined 2.5% in Q2, making it the only holding in the Portfolio that declined in value in Q2.

#### Portfolio Characteristics (June 30, 2024)

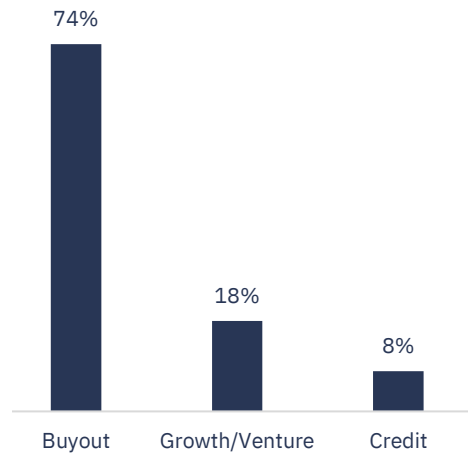


Asset Class	Manager
Private Equity	Hamilton Lane
Private Equity	HarbourVest Partners
Private Credit	Blue Owl Capital
Private Credit	Oaktree Capital Management
Private Credit	AGF SAF GP
Infrastructure	KKR
Real Estate	Blackstone
Farmland	Bonnefield
Hedge Fund	Polar Asset Management Partners
Hedge Fund	Waratah Capital Advisors

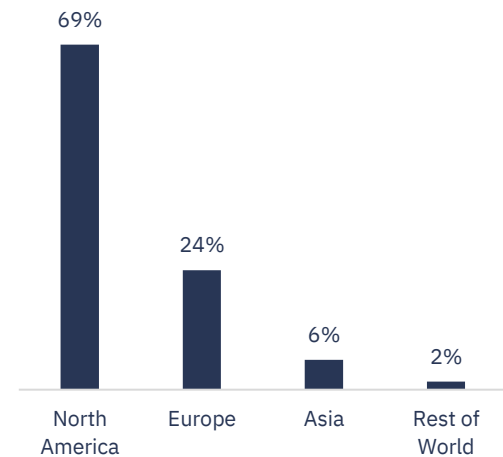
## Private Equity Investment Type



## Private Equity by Strategy



## Private Equity by Geography



## OBSIIDO ALTERNATIVE INCOME PORTFOLIO

For the first half of the year (Q1 and Q2 combined), the Portfolio returned 5.11% (Series I). The Portfolio generated a total return of 2.21% (Series I) in Q2.

### Q2 Performance Contributors

The Portfolio's three holdings in Private Credit (PC), the largest asset class weight in the portfolio at 43%, were the biggest return driver in Q2. The single largest return contributor within PC was the Carlyle Tactical Private Credit Fund.

While also generating positive returns in Q2, the Portfolio's four holdings in real assets - real estate, infrastructure and farmland - all underperformed the return of the Portfolio overall. Of those investments, the Bonfield Canadian Farmland LP V was the best performer in the quarter.

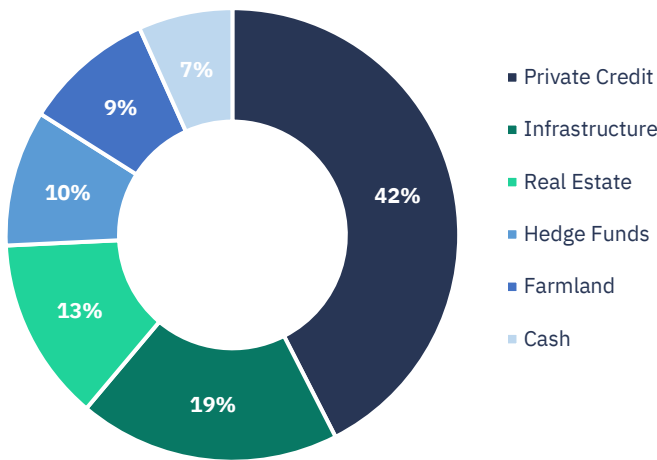
The US dollar appreciated close to 1% in Q2 relative to CAD. As approximately half the Portfolio's underlying positions held are denominated in USD, a meaningful part of the Portfolio's Q2 performance was accounted for by currency gains.

### Q2 Performance Detractors

The biggest drag on performance in Q2 were the Portfolio's hedge fund investments managed by Waratah and Polar. The Waratah position declined 2.5% in Q2, making it the only holding in the Portfolio that declined in value in Q2.

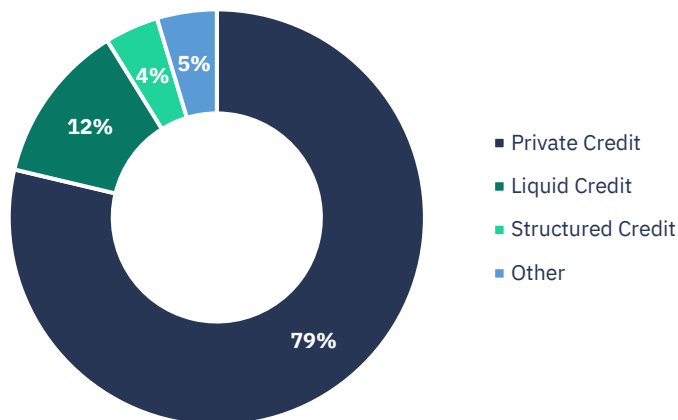
## Portfolio Characteristics (June 30, 2024)

### Portfolio Asset Mix



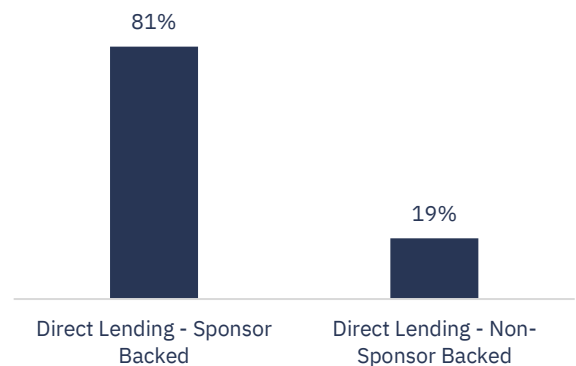
Asset Class	Manager
Private Credit	Blue Owl Capital
Private Credit	Oaktree Capital Management
Private Credit	Carlyle Group
Infrastructure	HarbourVest Partners
Real Estate	Blackstone
Real Estate	Brookfield Asset Management
Farmland	Bonnefield
Hedge Fund	Polar Asset Management Partners
Hedge Fund	Waratah Capital Advisors

### Credit Allocation by Asset Class



	Private Credit – Key Stats
Senior Secured	85%
Floating Rate	94%
Leverage	0.62x

### Private Credit Allocation – Borrower Type





The Alternative Investments Platform

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Past performance does not guarantee future results; no representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided. The value of an investment will fluctuate over time, and an investor may gain or lose money, or the entire investment.

Returns are shown for Series F, Series A and Series I and reflect total returns for each period. Total return is calculated as the change in the net asset value (NAV) per unit during the period, plus distributions per unit (assuming distributions are reinvested) divided by the beginning NAV per unit. The returns are net of management fees and administration fees for Series A and F, and net of administration fees for Series I. From October 1, 2023 to February 29, 2024, Obsiido, in its discretion, waived the management fee for Series A and F. Annualized returns express the rate of return of the series over a given time period on an annual basis. This figure is not the actual returns of the series. The annualized distribution rate reflects the current month's distribution annualized and divided by the prior month's last reported NAV.

This material is not intended to constitute an offering of units of Obsiido Alternative Income Portfolio or Obsiido Alternative Growth Portfolio (collectively, the "Obsiido Portfolios"). Any offer or sale of securities of the Obsiido Portfolios will be made according to the Obsiido Portfolios' Offering Memorandum to eligible "accredited investors" or Obsiido Direct clients under applicable Canadian securities laws. The information contained herein is qualified in its entirety by reference to the Offering Memorandum ("OM") of the Obsiido Portfolios. The OM contains information about the investment objectives and terms and conditions of an investment in the Obsiido Portfolios (including fees) and will also contain tax information and risk disclosures that are important to any investment decision regarding the Obsiido Portfolios. A copy of the OM can be requested by emailing [hello@Obsiido.com](mailto:hello@Obsiido.com).

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