



The Alternative Investments Platform

Q1 2025 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 private markets by allocating to strategies managed by leading global alternative investment managers.

PERFORMANCE SUMMARY– MARCH 31ST, 2025

Trailing Period Performance

| | 1 Mo | 3 Mo | 6 Mo | YTD | 1 Yr | ITD Cumul. | ITD Annual. | Incep. Date |
|--|-------|-------|-------|-------|--------|---------------|----------------|----------------|
| Obsiido Alternative Growth Portfolio (F-Series) | 0.60% | 2.28% | 7.62% | 2.28% | 11.55% | 14.76% | 10.20% | 11/2023 |
| Obsiido Alternative Growth Portfolio (I-Series) | 0.62% | 2.36% | 7.78% | 2.36% | 11.88% | 15.71% | 10.21% | 10/2023 |
| Obsiido Alternative Income Portfolio (F-Series) | 0.84% | 1.56% | 5.98% | 1.56% | - | 7.65% | - | 07/2024 |
| Obsiido Alternative Income Portfolio (I-Series) | 0.87% | 1.65% | 6.17% | 1.65% | 10.30% | 14.00% | 9.13% | 10/2023 |

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

Annualized Quarterly Net Distribution Yield

| | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 |
|--|---------|---------|---------|---------|---------|---------|
| Obsiido Alternative Income Portfolio (F-Series) | - | - | - | 6.00% | 6.00% | 6.00% |
| Obsiido Alternative Income Portfolio (I-Series) | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% |

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Trailing Period Risk Metrics

| | 1 Yr Std Dev | ITD. Std Dev | 1 Yr Sharpe | ITD. Sharpe | Incep. Date |
|--|-----------------|-----------------|----------------|----------------|----------------|
| Obsiido Alternative Growth Portfolio (F-Series) | 2.46% | 2.48% | 2.99 | 2.32 | 11/2023 |
| Obsiido Alternative Growth Portfolio (I-Series) | 2.47% | 2.44% | 3.11 | 2.34 | 10/2023 |
| Obsiido Alternative Income Portfolio (F-Series) | - | - | - | - | 07/2024 |
| Obsiido Alternative Income Portfolio (I-Series) | 3.08% | 3.17% | 1.98 | 1.46 | 10/2023 |

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OBSIIDO ALTERNATIVE GROWTH PORTFOLIO

For the first quarter of Q1 2025 (“Q1”), the Portfolio returned 2.36% (Series I, net). The contribution of each asset class to the return of the Portfolio over this period is shown below.

| | Portfolio Weight | Q1 Return | Q1 Return Contribution |
|------------------------------------|--------------------|--------------|------------------------|
| Private Equity | 47% | 1.60% | 68% |
| Private Credit | 20% | 0.35% | 15% |
| Real Assets | 18% | 0.26% | 11% |
| Hedge Funds | 8% | 0.10% | 4% |
| Cash | 7% | 0.05% | 2% |
| Portfolio Return (Series I) | | 2.36% | |
| <i>Market Indices</i> | | | |
| | S&P 500 CAD | -4.30% | |
| | MSCI World CAD | -1.72% | |
| | 60/40 ¹ | -0.23% | |

Q1 Performance Contributors

The Obsiido Alternative Growth Portfolio (Series I) generated a positive return of 2.36% in Q1. Returns were broad-based with notable contributions from Private Equity, Private Credit and Real Assets. Q1 was dominated by the economic and market turmoil created by the Trump Administration tariff uncertainties; the S&P 500 declined 4.30% in Q1 (in CAD).

Most of the Portfolio’s return in Q1 came from Private Equity, which had an average portfolio weight of 47% during the period. The single largest holding within the Private Equity sleeve of the Portfolio, the Coller Private Equity Secondaries strategy, had a particularly strong quarter, returning 6.11% (in USD), accounting for most of the Portfolio’s Private Equity return in Q1.

The Portfolio’s three Private Credit fund investments had positive returns in Q1. Private Credit contributed 15% of the Portfolio’s overall return during the period. The two top performing holdings, managed by AGF SAF and Blue Owl, returned 2.80% (CAD) and 1.56% (in USD) respectively in Q1.

The Real Assets sleeve of the Portfolio was also a positive return contributor in Q1, accounting for 11% of the Portfolio’s return. The two primary return drivers within Real Assets were an infrastructure strategy managed by KKR and a real estate strategy managed by Blackstone, which returned 1.59% (CAD) and 1.69% (in USD) respectively over the period.

The Portfolio’s liquidity sleeve, comprising its allocation to Hedge Funds (HF) and Cash, in aggregate contributed 6% of the Q1 return. Within the HF sleeve, a long bias, equity long-short strategy managed by Waratah was the primary return contributor, returning 1.80% in Q1.

¹ The 60/40 Index is comprised of 60% MSCI World CAD Index and 40% FTSE Canada Universe Bond Index

Q1 2025 Performance Highlights – Income Portfolio

For the first quarter of Q1 2025 (“Q1”), the Portfolio returned 1.65% (Series I). The contribution of each asset class to the return of the Portfolio over this period is shown below.

| | Portfolio Weight | Q1 Return | Q1 Return Contribution |
|--|--------------------|--------------|------------------------|
| Private Equity | - | - | - |
| Private Credit | 46% | 0.69% | 42% |
| Real Assets | 39% | 0.81% | 49% |
| Hedge Funds | 9% | 0.12% | 7% |
| Cash | 6% | 0.03% | 2% |
| Portfolio Return (Series I) | | 1.65% | |
| <i>Market Indices</i> | | | |
| | S&P 500 CAD | -4.30% | |
| | MSCI World CAD | -1.72% | |
| | 60/40 ² | -0.23% | |

The Obsiido Alternative Income Portfolio (Series I, net) generated a positive return of 1.65% in Q1, and issued its quarterly distribution at a 1.50% quarterly distribution rate (6.00% annualized). Returns were broad-based with strong contributions from Private Credit and Real Assets. Q1 was dominated by the economic and market turmoil created by the tariff uncertainties; the S&P 500 declined 4.30% in Q1 (in CAD).

The most substantial contribution to the Portfolio’s return in Q1 came from Real Assets, which had an average weight of 39% during the period. The second largest holding within the Real Assets sleeve of the Portfolio, an infrastructure strategy managed by HarbourVest, returned 8.65% (in USD) and accounted for most of the Portfolio’s Real Assets return in Q1.

Within Real Assets in Q1, the Portfolio’s holding in a real estate strategy managed by Brookfield was a notable detractor, declining 2.45% (in CAD) in value. This was the only investment held in the Portfolio that declined in value in Q1.

The Portfolio’s five Private Credit investments delivered positive returns in Q1. Private Credit contributed 42% of the Portfolio’s overall return during the period. The two biggest return contributors, accounting for most of the Private Credit return, were strategies managed by AGF SAF and Hamilton Lane, which returned 2.80% and 1.33% (both in CAD) respectively in Q1.

The Portfolio’s liquidity sleeve, comprising its allocation to Hedge Funds (HF) and Cash, in aggregate contributed 10% of the Q1 return. Within the HF sleeve, a long bias, equity long-short strategy managed by Waratah was the primary return contributor, returning 1.80% in Q1.

Currency had very little impact on the Portfolio’s performance in Q1. While the USD appreciated over 1% relative to the CAD in January, it depreciated by almost the same amount over the ensuing two months.

² The 60/40 Index is comprised of 60% MSCI World CAD Index and 40% FTSE Canada Universe Bond Index



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Portfolio Resilience in Perspective

The performance of our two Portfolios in Q1 underscored the foundational principles behind our investment approach – long-term focus, discipline, downside protection and diversification. In a quarter where public markets faltered, the Portfolios demonstrated their resilience on the back of their holdings in non-correlated investments, including infrastructure, real estate, and top of the capital structure private credit investments.

This aligns with the core rationale underpinning a **multi-asset private markets portfolio** - to deliver steady, equity-like returns with enhanced downside protection and lower volatility over time.

Looking Ahead

We remain cautiously optimistic about the opportunity set within private markets for 2025, particularly with respect to the following

- **Private Equity.** Private Equity is expected to remain the asset class with the highest return potential amidst pressures on public equities driven by elevated valuations. Given the liquidity challenges facing many institutional investors as private equity distributions remain well below historical norms, private equity secondaries continue to look appealing. GP-led secondaries remain particularly attractive as private equity sponsors increasingly leverage these vehicles to generate liquidity and hold on to trophy assets for longer.
- **Private Credit.** Relatively high base rates ensure private credit's continued appeal. Despite recent cuts, base rates are still relatively high compared to just a few years ago. Higher interest rates, however, over the last several years have laid bare some of the weaknesses in business models that were dependent on a cheaper cost of debt capital. Given macroeconomic uncertainty, Obsiido will continue to prioritize investments in first-lien, senior-secured, good covenants, top of the capital structure opportunities.
- **Real Assets.** Opportunities in core real estate and infrastructure are attractive given their cash flowing and inflation-sensitive properties. Real estate appears positioned for a potential upcycle as property values begin to stabilize. One factor helping to drive an uptick in transactions is the amount of commercial real estate loans coming due over the next 12 months. This dislocation in capital structures across property types is leading to a potentially attractive entry point. Opportunities in infrastructure continue to be defined by a few themes and megatrends. The themes of energy transition, digitalization, and their convergence in digital power are structural shifts that will continue to unfold over the coming years and decades.



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DISCLAIMERS

All information herein is as of March 31st, 2025 unless otherwise indicated.

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. 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 an offering of units of the Obsiido Alternative Income Portfolio or Obsiido Alternative Growth Portfolio ("**Obsiido Portfolios**"). Any offer or sale of units of the Obsiido Portfolios will be made according to the Offering Memorandum ("**OM**"). The Obsiido Portfolios are available for purchase by accredited investors in Canada, excluding residents of Quebec and Newfoundland and Labrador. The information contained herein is qualified in its entirety by the OM. The OM contains the investment objectives, terms and conditions (including fees), tax information and risk disclosures that are important to any investment decision regarding the Obsiido Portfolios. Read the OM before investing. This material is not a recommendation of any specific investment product and is not intended to address the needs, circumstances, and objectives of any specific investor. Prospective investors should consult with their own professional advisors regarding the financial, legal and tax consequences of any investment. The Obsiido Portfolios are not intended as a complete investment program. Statements that depend on future events are forward-looking statements. Forward-looking statements are not guarantees of performance, and are inherently subject to, among other things, risks, uncertainties, and assumptions. These statements may be based on assumptions that are believed to be reasonable, however there is no assurance that actual results may not differ materially from expectations. Investors should not place undue reliance on forward-looking statements. There should not be an expectation that such information will be updated, supplemented, or revised whether as a result of new information, changing circumstances, future events or otherwise.

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