

Obsiido Alternative Income Portfolio



August 2025

Investment Objective

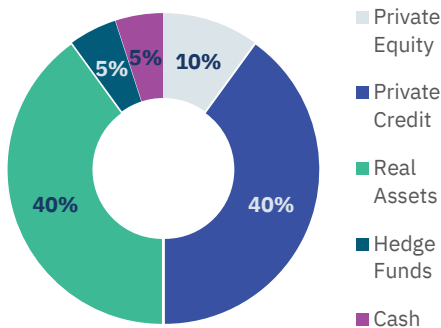
Obsiido Alternative Income Portfolio will seek to generate consistent income while preserving capital by investing substantially all of its assets in a diversified portfolio of income-generating alternative investments, including but not limited to private credit, real assets and hedge funds. The Portfolio will invest on a global basis.

Who is the Portfolio For?

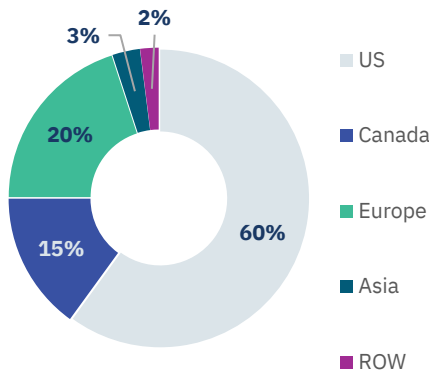
Designed for investors that:

- Have an investment time horizon of at least 5 years
- Comfortable with the risks associated with less liquid investments
- Are seeking additional streams of stable cash flow
- Are seeking investments with inflation hedging properties
- Are seeking investments that offer greater downside protection
- Are seeking attractive sources of portfolio diversification

Target Asset Allocation³



Geographical Exposure⁴



Fund Performance as of June 30, 2025⁵

	1 Mo		3 Mo		6 Mo		YTD		1 Yr.		Since Incep. Annualized	Since Incep. Std Dev	Since Incep. Sharpe	Ann. Dist. Yield
I-Series	0.98%		0.83%		2.49%		2.49%		8.82%		8.08%	3.14%	1.29	6.00%
F-Series	0.96%		0.76%		2.33%		2.33%		8.48%		8.48%	3.19%	1.52	6.00%
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
I-Series	2023	-	-	-	-	-	-	-	-	-	1.82%	-0.74%	-0.56%	0.50%
	2024	1.21%	1.07%	0.53%	1.72%	-0.13%	0.61%	0.82%	-0.98%	1.82%	1.69%	0.73%	1.97%	11.59%
	2025	0.73%	0.04%	0.87%	-0.77%	0.63%	0.98%	-	-	-	-	-	-	2.49%
F-Series	2024	-	-	-	-	-	-	0.80%	-1.00%	1.79%	1.66%	0.70%	1.94%	6.00%
	2025	0.70%	0.01%	0.84%	-0.79%	0.60%	0.96%	-	-	-	-	-	-	2.33%

General Information

Legal Structure	Investment Trust	
Approach	Fund of Funds	
Registered Plans	Eligible	
Target Return ¹	8-10%	
Target Distribution ²	5-7%	
Valuation & Subscription	Monthly	
Redemption & Distribution	Quarterly	
Management Fee	Series F*:	0.25%
	Series F-1:	0.50%
	Series C:	1.50%
Performance Fee	None	
Fundserv Codes	Series F*:	OAI201P
	Series F-1:	OAI204P
	Series C:	OAI203P
*Series F is capped and only available to eligible investors		

Portfolio Metrics

Number of Underlying Funds	15
Underlying Funds' Holdings ⁴	7,000+
Underlying Funds' AUM ⁴	US\$160B+



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For Accredited Investors Only

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Manager Breakdown by Asset Class⁴

Asset Class	Manager	Strategy	Fund AUM (US\$) ⁴
Private Equity	Coller Capital	Secondaries	\$0.71B
	Blue Owl Capital	Direct lending	\$28.3B
Private Credit	Hamilton Lane	Direct lending	\$1.5B
	Oaktree Capital Management	Direct lending	\$5.5B
	Carlyle Group	Direct lending	\$5.6B
	AGF SAF GP	Opportunistic	\$0.11B
Real Assets	Blackstone	Real estate	\$106B
	Brookfield	Real estate	\$2.4B
	Blue Owl	Real Estate	\$6.4B
	KKR	Infrastructure	\$1.6B
	HarbourVest Partners	Infrastructure	\$0.71B
	Bonnefield Financial	Farmland	\$0.37B
Hedge Funds	Polar Asset Management	Multi-strategy	\$4.8B
	Waratah Capital Advisors	Equity long/short	\$0.58B
Cash Equivalents	Purpose Investments	High interest savings account	

Investment Philosophy

Obsiido's investment team follows a multi-asset/multi-manager investment strategy. The cornerstone of its risk-controlled investment process is a strategic asset allocation framework that is guided by longer term risk and return expectations for the asset classes in which the Portfolio invests. To meet its objective, the Portfolio invests across a select range of investment funds and investment strategies that are managed by leading global investment managers.

Portfolio Management Team

Sean O'Hara , CIM, CAIA CIO & Lead Portfolio Manager	Nimar Bangash , CIM, CAIA CEO & Portfolio Manager	Asset Consulting Group , External Investment Consultant
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Obsiido's investment team is comprised of seasoned investment professionals with decades of combined experience in researching, structuring, and managing alternative investment portfolios. The team's expertise spans manager due diligence, asset allocation and portfolio construction across private equity, private credit, real assets and hedge funds. The team's experience is reflected in its long-standing relationships with many of the world's leading alternative investment firms.

To enhance its investment capabilities, Obsiido partners with Asset Consulting Group (ACG), a wholly owned subsidiary of Guggenheim Partners. ACG provides comprehensive investment consulting and investment supervisory services to a select group of institutional investors. ACG provides Obsiido with certain manager research and due diligence services as well as certain capital markets information.

¹ The target net annual return is a forward-looking estimate over a 5-year period and includes distributions. The target does not represent returns obtained by investors and is not guaranteed. Actual returns may differ materially due to various factors. The target is based on internal modeling and may be updated from time to time by Obsiido.

² The target net annual distribution is net of fees and based on internal modeling and estimated underlying yields. The target is not guaranteed and will be updated annually in January. Actual quarterly or annual distributions may vary and may include a return of capital.

³ This is the current target strategic asset allocation mix for the Portfolio. The actual asset allocation, at any given time, may differ for a number of reasons, including for tactical reasons. Asset allocation decisions are at the discretion of Obsiido, as the portfolio manager.

⁴ As of December 31, 2024 and at the master fund level. The Portfolio invests in the master fund either directly or indirectly via other underlying funds.

⁵ Past performance is not necessarily indicative of any future results. Returns shown for Series F and Series I are total returns (assuming distributions are reinvested). The returns are net of administration fees and management fees. 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 Sharpe ratio is calculated by subtracting the risk-free rate (in this case, FTSE Canada 30 Day T-bill Index) from the return and dividing by the standard deviation of the returns.

⁴ As of August 22, 2025.

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 Portfolio is not intended as a complete investment program. This material is not an offering of units of the Portfolio. Any offer or sale of units of the Portfolio will be made according to the Offering Memorandum ("OM"). The Portfolio is 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 Portfolio. Read the OM before investing.

Investment managers represented in the Portfolio have not been involved in the preparation of the information contained herein.

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