



# Alterna Private Growth Portfolio

Q4 2025

Quarterly Report





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# Portfolio Manager's Letter

This Report provides our investors with comprehensive information and analysis on the Alterna Private Growth Portfolio (the "Portfolio"). It focuses on the performance of the Portfolio in Q4 2025.

## Investment Approach

The Portfolio invests in a diversified mix of private market investments that include private equity, private credit and real assets (private real estate, unlisted infrastructure and farmland). The Portfolio's "all weather" multi-asset, multi-manager investment approach seeks to provide steady and consistent returns over time with low volatility, targeting a net return of 9-12% over rolling five-year periods. The Portfolio's asset allocation strategy is guided by longer-term capital market assumptions that reflect prevailing market data and valuations for each asset class. The Portfolio pursues a patient long-term focused investment approach.

To meet its objective, the Portfolio invests across a select range of institutional-caliber funds and investment strategies that have undergone extensive due diligence by Obsiido's investment team.

## Q4 Performance & Portfolio Changes

The Portfolio generated a return of 1.19% for Founders Series in Q4 (1-year return: 7.11%). The Portfolio remains in healthy shape and is well positioned to benefit from market conditions that are set to favor private markets activity. No fund investments currently held in the Portfolio are gated.

In Q4, two new funds were added to strengthen and further diversify the private equity sleeve of the Portfolio, managed by EQT and KKR. EQT, a Stockholm-based global investment firm, is the largest private equity manager based in Europe. While both these strategies invest on a global basis, significant parts of their portfolios are invested outside of North America, including in Europe and Asia.

Also, in Q4, the Portfolio's real estate sleeve was further enhanced by the addition of an income-focused strategy managed by Clarion Partners, a leading US real estate investment manager.

## Sean O'Hara, CAIA

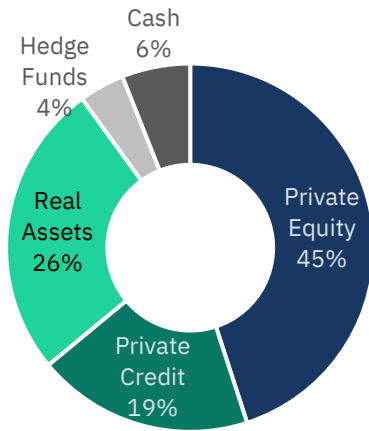
Chief Investment Officer  
Obsiido Alternative Investments Inc.



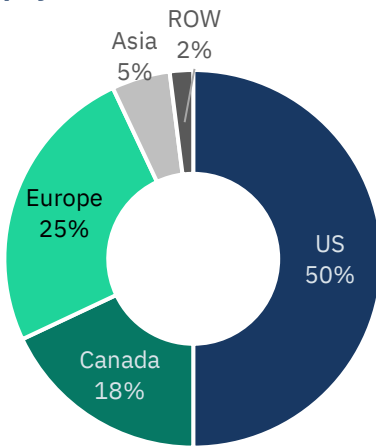
# Portfolio Overview

Portfolio Snapshot as of December 31, 2025

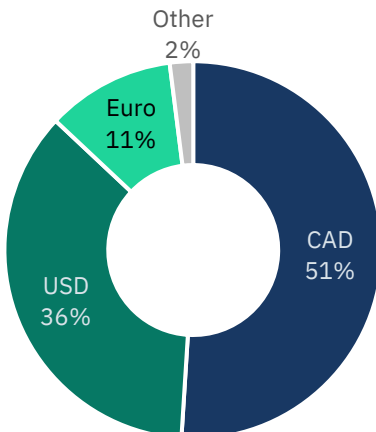
## Asset Allocation



## Geography<sup>3</sup>



## Currency<sup>3</sup>



## Private Equity Breakdown<sup>3</sup>

The below table shows a breakdown of the Private Equity exposure, which represents ~45% of Alterna Growth:

	Weight
<b>Portfolio Strategies</b>	
Secondaries	45%
Direct	53%
Primary Funds	2%
<b>Strategy</b>	
Buyout	92%
Growth/Venture	8%
<b>Geography</b>	
US	66%
Europe	27%
Asia	4%
ROW	3%
<b>Top 5 Sectors</b>	
Information Tech	33%
Healthcare	20%
Industrials	14%
Financials	10%
Consumer Dis	8%

## Portfolio Metrics

Portfolio AUM	\$6.3M
Number of Underlying Funds	14

<sup>3</sup> At the master fund level. Alterna Growth invests in the master fund either directly or indirectly via other underlying funds.



# Performance Summary

## Investment Performance (Period Ending December 31, 2025)

### Investment Objective

The Portfolio seeks to generate attractive long-term risk-adjusted returns with consistent income generation by investing substantially all of its assets in a diversified portfolio of alternative investments, including but not limited to private credit, real assets, private equity and hedge funds. The Alterna Portfolio will invest on a global basis.

*Effective January 1, 2026, the investment objective will change as follows:*

The Portfolio seeks to achieve attractive long-term risk-adjusted returns by investing substantially all of its assets in a diversified portfolio of alternative investments, including but not limited to private equity, private credit, and real assets. The Portfolio will invest on a global basis.

### Historical Performance

The Portfolio targets a net 9-12% time-weighted return.<sup>1</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2023</b>	-	-	-	-	-	-	-	-	-	-	0.20%	-0.57%	<b>-0.37%</b>
<b>2024</b>	1.08%	1.22%	0.92%	0.75%	0.20%	0.80%	1.30%	-0.53%	1.09%	1.84%	1.30%	1.99%	<b>12.61%</b>
<b>2025</b>	1.31%	0.36%	0.60%	-1.88%	1.32%	1.11%	1.64%	-0.27%	1.56%	0.91%	0.16%	0.12%	<b>7.11%</b>

*Source: Obsiido Alternative Investments Inc. Past performance is not necessarily indicative of any future results.*

*Inception date for the Alterna Portfolio (Founders Series) was November 1, 2023.*

*Standard Deviation | Measure of how much an investment's returns typically move up and down around their average return. Higher standard deviation = more volatile swings. Lower standard deviation = steadier, more consistent returns.*

*Sharpe Ratio | Shows whether an investment's returns are strong relative to how bumpy the ride was. A higher Sharpe ratio means better reward for the risk taken, while a lower Sharpe ratio means less return for each unit of risk.*

*2 The target net annual return is a forward-looking estimate over a 5-year period and includes distributions. The target 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. 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 Returns shown for Founder Series are total returns (assuming distributions are reinvested). The returns are net of administration and management fees. Annualized returns express the rate of return of the series over a given period on an annual basis. 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.*



# Q4 2025 Performance Attribution

## Summary

The table below shows the performance contributors for the Portfolio based on the underlying asset classes.

	Weight	Q4 Return for each Asset Class
Private Equity	45%	0.43%
Private Credit	19%	0.22%
Real Assets	26%	0.39%
Hedge Funds	4%	0.11%
Cash	6%	0.04%
	<b>Q4 Return</b>	<b>1.19%</b>

Source: Obsiido Alternative Investments Inc. Past performance is not necessarily indicative of any future results.

<sup>5</sup> Average weight over the quarter as of December 31, 2025. The weights are as a % of the Alterna Portfolio's NAV at the base currency, CAD. The Q4 Return figures and contribution (%) are also based on the base currency, CAD.

## Q4 Return Contributors

- **Private Equity** performance in Q4 was the single largest contributor to performance, despite the negative impact of currency. All four fund investments with HarbourVest, Collier Capital, EQT and KKR, contributed positively. The secondary focused strategy managed by Collier was the strongest performer.
- **Real Assets** were an important return contributor in Q4. The return contribution from infrastructure and real estate was evenly split over the quarter. The two strongest performers within this sleeve of the portfolio were the global infrastructure strategy managed by KKR, which returned 1.45%, and the real estate strategy managed by Blackstone, which returned 1.59% (in USD).
- **Private Credit** was a steady performer in Q4 with all credit investments generating positive returns in the quarter. The best performing investment in the quarter was the fund managed by AGF SAF, which returned 1.79%. This sleeve of the Portfolio continues to focus on senior secured top of the capital structure investments that provide a reliable source of income and ballast.



## Q4 2025 Performance Attribution

- **Hedge Funds** were a positive contributor, accounted for largely by the good performance of the Waratah fund, returning 2.61% in the quarter. In aggregate, the two hedge fund investments, including Cash holdings, accounted for 0.17% of the Portfolio's total return in Q4

## Q4 Return Detractors

- **Currency** was a negative contributor in Q4 with the USD depreciating 1.38% relative to CAD. Currency losses in Q4 were 0.74%.



# Portfolio Holdings

Below is the fund investments held in the Portfolio as of December 31, 2025.

Manager	Strategy Focus	Geography
<b>Private Equity</b>		
HarbourVest	Secondaries / Direct	Global
Coller Capital	Secondaries	Global
KKR	Buyout	Global
EQT	Buyout	Global
<b>Private Credit</b>		
Apollo	Direct Lending	US
Blue Owl	Direct Lending	US
Oaktree	Direct Lending	US
AGF SAF	Direct Lending	Canada
<b>Real Assets</b>		
KKR	Infrastructure – Core Plus	Global
Clarion	Real Estate – Core	US
Blackstone	Real Estate – Core Plus	US
Bonnefield	Farmland - Core	Canada
<b>Hedge Funds</b>		
Waratah Capital Advisors	Equity Long/Short	Canada
<b>Cash</b>		
Purpose	HISA	Canada



# Investment Outlook

The global economic backdrop remains relatively positive as we enter 2026, with the cost of capital falling as central banks lower interest rates and global growth remains resilient. While uncertainty persists, market conditions favour private market investment activity.

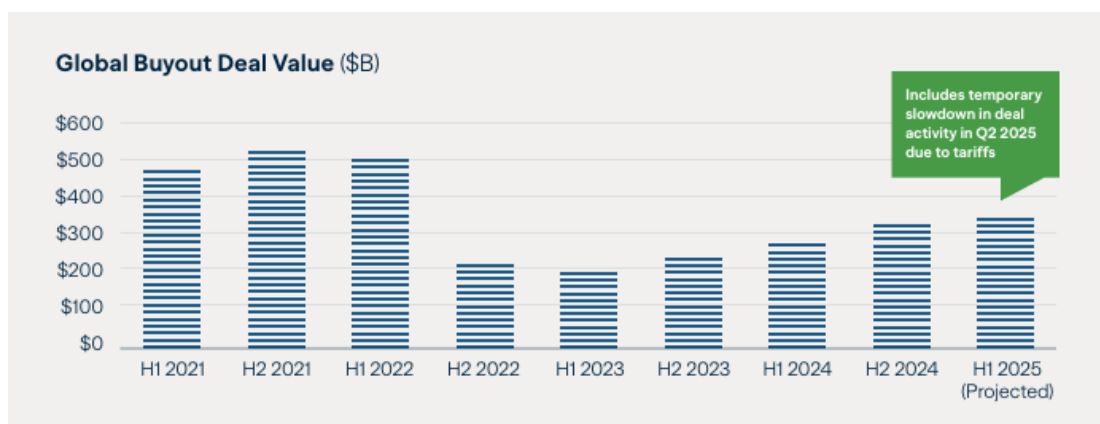
The US market bounced back in 2025, showing robust dealmaking, ample credit, and infrastructure opportunities linked to the major megatrends, including AI, digital infrastructure, and energy transition. Lower rates and a resurgence of large-scale deals have revitalized European markets. And, in the Asia-Pacific region, demographic growth and corporate reform are driving investment and exits, with India and Japan emerging as key players.

Importantly, liquidity is improving as more exits materialize and the secondary market continues to supply capital and innovative structures for both general and limited partners. Private markets are expected to continue adapting, finding opportunities while managing risks for investors.

Return expectations for private asset classes remain attractive compared to public markets, though they are marginally lower than last year, due to higher equity valuations and tighter yield spreads.

## Private Equity

We expect further interest-rate cuts to lower borrowing costs and accelerate private deal activity. For private equity, the age of financial engineering is over, and the defining go-forward narrative is operational excellence. Managers that are willing to roll up their sleeves, reimagine workflows and implement breakthrough technologies will be best positioned to capitalize on the opportunities ahead.



Source: Bain & Company, "Private Equity Midyear Report 2025," June 2025



## Investment Outlook

As the private equity industry shrinks and consolidates, these capabilities will become the currency of survival, and the managers most positioned to benefit will share four traits:

- Scale to execute complex transactions
- Sector expertise for an informational edge
- Operating capabilities to drive post- acquisition value
- A focused, controllable thesis anchored in tangible performance levers

AI is poised to become the most impactful general-purpose technology in history, reshaping businesses across the globe. The companies that benefit from these gains won't just be the technology platforms building the models but, importantly, the industrial and essential business services companies investing in automation and AI tools to accelerate their digital transformation. Unlike many pure technology companies, industrials often operate with legacy infrastructure, analog workflows and decentralized decision-making that add complexity to modernization efforts. AI models will increasingly play an outsized role in transforming industrials, cutting costs, addressing labor shortages, innovating product lines and optimizing supply chains.

This is not, however, a plug-and-play exercise. Assisting companies with these transformations requires operational expertise, sector knowledge and the ability to redefine how work gets done, skills and resources that leading private equity managers can provide.

For many of the larger managers, they are seeing a surge in deal activity in corporate carve-outs as multinationals seek to reduce their exposure to cyclical or low-return sectors so they can instead focus on more sustainable, higher margin opportunities. Carve-outs can help simplify complexity and provide cleaner governance, sharper incentives, and operational separation that can drive margin uplift and cash-flow durability. These opportunities allow managers to bet on themselves to “make businesses better” and not having to rely on market beta.

And investment opportunities in Asia are looking increasingly attractive at this point in the cycle. Both the corporate reform stories as well as the consumption upgrade stories are gaining momentum. Without question, Japan is ground zero for corporate reform - 40% of the market still trades for below book value, and 17% of corporate assets are in cash - while India is currently the best play on consumption upgrades, but there are green shoots in other markets such as Korea (corporate reform) and Southeast Asia (consumption upgrades) that warrant investor attention.



## Investment Outlook

### Private Credit

We continue to believe that the credit cycle remains on solid ground, with no signs of widespread credit deterioration. But in an environment where capital is plentiful and spreads have tightened, the discipline and skills of experienced investors become paramount in mitigating default risk. The reality is that weak underwriting, limited transparency in due diligence, and overly permissive covenants, all tend to show up the same way: deteriorating fundamentals and then higher loss rates.

As the credit cycle matures, one should expect it to be tested. After all, we haven't been through a credit cycle since post-GFC. As credit losses increase from extraordinarily low levels to more normalized levels, there will inevitably be more strains on credit markets this year and beyond. We are not, however, forecasting anything close to a recession, which would result in cyclically higher losses, but we do believe that we are entering a more normalized period for credit conditions.

Continued investor appetite for private credit underscores confidence in the asset class and its role as an essential source of capital for the global economy. As the asset class continues to mature, private credit's growth is accelerating in areas such as infrastructure, real estate and asset-based finance. We expect commitments to high-quality private credit managers over the next year will continue to outperform comparable public credit opportunities.

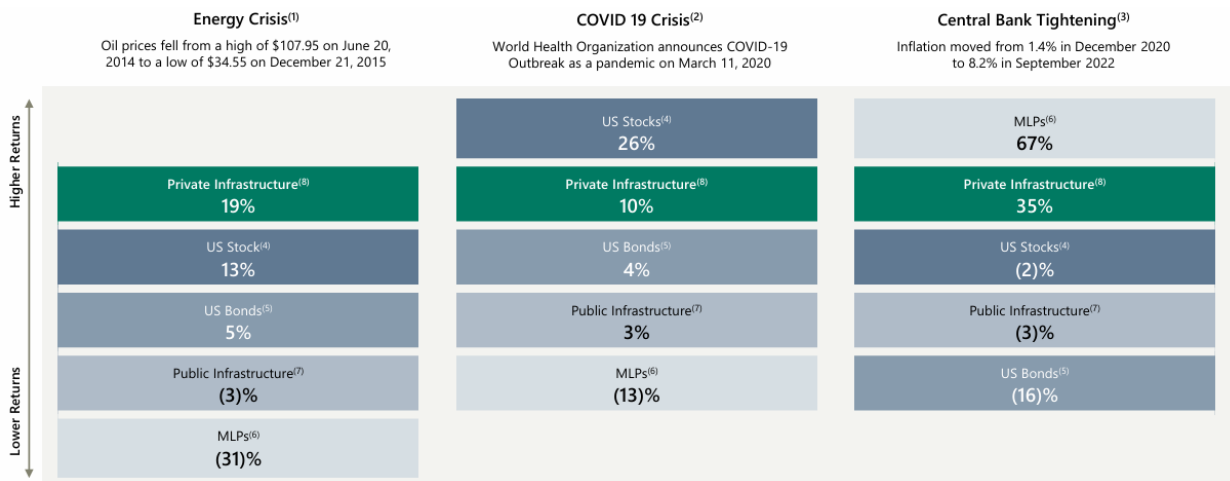


## Investment Outlook

### Real Assets

#### Infrastructure

As we enter 2026, the outlook for infrastructure is stronger than ever. The sector has delivered stable and growing results through every market cycle for decades, and it now stands at the intersection of powerful global forces - digitalization, decarbonization and deglobalization. Each is accelerating a structural investment cycle that is expanding in both scope and scale as institutional allocations to the asset class rise, providing the funding that will build out the backbone of the global economy.



Past performance is not indicative of future returns. (1) Crisis Period defined as starting Mid-June 2014 and ending December 2015. (2) Crisis Period defined as starting Mid-March 2020 and ending March 2021. (3) Period defined as starting January 2021 and ending September 2022. (4) US Stocks represented by the S&P 500 Index. (5) US Bonds represents the Bloomberg US Aggregate Bond Index. (6) MLPs represents the Alerian MLP Index. (7) Public Infrastructure represents the MSCI World Infrastructure Index which captures the global opportunity set of companies that are owners or operators of infrastructure; the index includes 124 companies across 5 infrastructure sectors including telecommunications, utilities, energy, transportation, and social. (8) Private infrastructure represents the Preqin Infrastructure Index.

Supportive financial conditions and accelerating secular themes are positioning the global infrastructure sector for enduring growth. The AI buildout cannot occur without clean, reliable power, grid modernization cannot proceed without private capital, and the reindustrialization of economies cannot succeed without the digital and energy infrastructure to support it. This convergence is creating a once-in-a-generation opportunity for disciplined, long-term investors to fund the physical backbone of the global economy's next phase.



## Investment Outlook

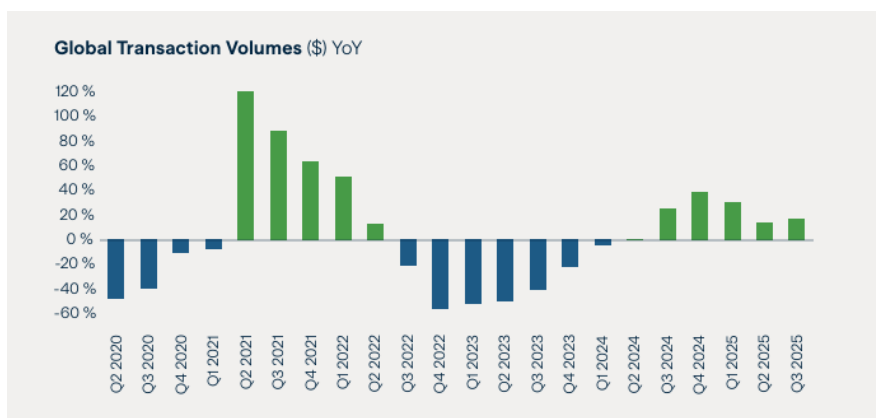
Across the power, data and manufacturing eco systems, the scale of capital required far exceeds what corporates and sovereigns can fund alone. Global infrastructure investment needs, for example, are expected to exceed \$100 trillion by 2040. This dynamic is driving a wave of large-scale partnerships, joint ventures and privatizations, as governments and hyper-scalers seek off-balance-sheet solutions.

Independent of geopolitical or macroeconomic uncertainty, infrastructure investments are inherently built to weather market cycles. The sector's resilience stems from its core characteristics: perpetual, long-lived assets with high barriers to entry; contracted or regulated revenue streams that are typically indexed to inflation; and stable, predictable cash yields with low correlation to public markets. These structural features provide inflation protection and steady performance across environments. The essential and enduring nature of infrastructure underpins its strength through periods of cyclical volatility.

## Real Estate

If 2025 was the year the real estate market reopened, 2026 will be the year savvy investors can shift fully into tactical mode to find even more attractive opportunities in which to invest and monetize high-quality assets as liquidity rebounds. Global real estate's winners will be those able to combine investment skills with operational expertise.

As the turbulence that defined the early part of the decade subsides, price discovery has resumed as transaction volumes rebound, signaling renewed investor confidence. Core US real estate, as represented by the national NCREIF property index (NPI), has posted five consecutive quarters of positive returns, driven by consistent income returns and flat to modestly positive appreciation returns.



Source: JLL, November 2025. Data as of Q2 2025.



## Investment Outlook

Real estate is a large, mature asset class that has delivered strong long-term performance across market cycles, providing stable returns in volatile or inflationary periods. To that end, nearly three-quarters of global respondents in a September Deloitte survey expect to increase their allocations to real estate assets over the next 12–18 months.

The backbone of any real estate cycle is credit. And after nearly two years of restricted financing and elevated rates that constrained transactions, the tide is turning as credit markets reopen. In the U.S., CMBS issuance has accelerated sharply, with 2025 volumes on track to exceed \$120 billion, the highest level since 2007, and origination activity is up year over year across almost every real estate sector.

However, unlike previous recoveries that were broadly synchronized across property types and markets, this cycle is likely to be one of more meaningful divergence. Most office and many retail types face persistent weak demand and potential obsolescence, while housing (broadly), logistics, necessity-oriented retail, and healthcare sectors are benefiting from secular tailwinds like demographic shifts, a persistent housing shortage with poor affordability, the pace of innovation, and an evolving, more geographically dispersed knowledge economy. Investor behavior is shifting, with capital increasingly targeting sectors that demonstrate long-term thematic growth.



## Disclaimers

Investments in private markets are generally less liquid than publicly traded securities. These investments may be subject to restrictions on transfer and limited redemption opportunities, and investors may not be able to access their capital when desired. As a result, private market investments are best suited for investors with a long-term time horizon who are comfortable with reduced liquidity and the associated risks. Investors should carefully review offering documents and consult with their financial advisor to ensure such investments align with their objectives, liquidity needs, and risk tolerance.

All investing, including the alternative asset classes discussed in this publication, involves risk. The risk and return profile for each asset class can vary. Investors should consult their investment advisor, tax, legal, accounting, or other advisors about such information before making any investment decisions.

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