FOR ACCREDITED INVESTORS ONLY

obsiido

Alterna Private Income Portfolio

Q2 2026

Quarterly Report

Period ending June 30, 2026

Obsiido Alternative Investments Inc.

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Portfolio Manager's Letter

This Report provides investors with a comprehensive overview of the Alterna Private Income Portfolio ("Alterna Income") as of June 30, 2026, including Q2 performance results and attribution, returns of underlying fund investments, portfolio characteristics by asset class, and portfolio changes made during the quarter. The Q2 commentary begins on page 4.

Alterna Income Commemorates Two-Years of Performance

Two-Year Performance Anniversary. Alterna Income reached its two-year performance anniversary on June 30, following its launch on July 1, 2024. The Portfolio aims to deliver steady, consistent returns, support the quiet compounding of capital, and provide regular quarterly income distributions.

Over its first two years, the Portfolio generated a 7.71% annualized return, within its target range of 7% to 9%, and a cumulative return of 16.02%.

3 Months	1 Year	2 Year	Cumulative Return	Ann. Yield
2.82%	7.51%	7.71%	16.02%	6.00%

Series API-F as of June 30, 2026. Past performance is not indicative of future returns. Inception date of July 1, 2024.

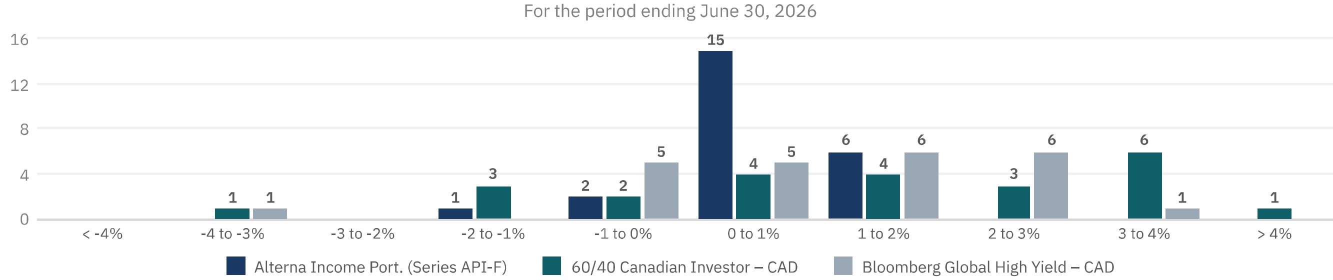
Return Drivers. Over the two-year period, the Portfolio's returns were driven primarily by Private Credit and Real Assets, which together represent over 70% of Portfolio assets. These categories have supported the Portfolio's emphasis on stability and regular income. The allocation to Private Equity has complemented this foundation by enhancing returns and adding valuable diversification.

Low Volatility. Alterna Income has maintained a stable return profile with low volatility relative to public markets. For example, over the two-year period, the Portfolio declined in only 3 of 24 months, with a maximum monthly decline of 1.06%. By comparison, the Bloomberg Global High Yield Index (in CAD) declined in 6 individual months over the period, suffering a maximum monthly drawdown of 3.21%.

Return Consistency & Diversification. Over the two-year period, Alterna Income maintained a low correlation to public equity markets, reinforcing its role as a portfolio diversifier. Its correlation to the MSCI World Index (CAD) was 0.33 over the period.

Monthly Return Histogram · 24 Months

For the period ending June 30, 2026



Source. Obsiido Alternative Investments Inc.

The chart on the previous page compares monthly returns for Alterna Income, the 60/40 Canadian Investor Portfolio and the Bloomberg Global High Yield Index (in CAD). Over the two-year period, Alterna Income delivered a more consistent pattern of monthly returns than these public-market benchmarks.

This consistency is evident in the distribution of monthly returns: 21 of Alterna Income's 24 monthly returns (or 88%) were positive, falling within the 0% to 1% or 1% to 2% ranges. By contrast, the public-market benchmarks experienced both higher highs and lower lows.

Past performance is not indicative of future returns. The 60/40 Canadian Investor portfolio is comprised: 30% MSCI World Index – CAD, 30% S&P/TSX Composite, 40% FTSE Canada Universe Bonds – CAD. Private-market investments are generally valued less frequently than publicly traded securities, which may result in lower observed volatility and may limit the comparability of volatility and drawdown measures.

Q2 Performance Summary

Alterna Income generated a net return in Q2 2026 of 2.82% (Series API-F) while issuing a quarterly distribution at a 1.50% rate.

Private Equity and Real Assets were the primary return contributors in Q2. Detailed performance attribution analysis for Q2 is provided on pages 6-8 of this Report.

Currency movements were a notable driver of quarterly performance. Although the U.S. dollar appreciated 1.98% against the Canadian dollar over Q2, markets experienced meaningful month-to-month volatility, with exchange rates moving by more than 2% in both directions during April and June. Overall, currency gains contributed approximately 60 basis points to the Portfolio's total return for the quarter. As of June 30, Alterna Income had a 25% allocation to USD-denominated funds.

The Portfolio added four new investments during the quarter (three of which were transferred into the Portfolio because of its merger with the Obsiido Alternative Income Portfolio).

Private Equity

The Portfolio's Private Equity portfolio delivered a total CAD return of 5.05% in Q2, contributing 40% of the Portfolio's quarterly return. Because all three Private Equity investments are denominated in U.S. dollars, the appreciation of the USD provided an additional tailwind during the quarter.

The Private Equity portfolio continues to benefit from its overweight allocation to secondary investments through Coller Capital. These investments can be attractive because they provide access to seasoned Private Equity fund assets, often purchased at a discount to net asset value from institutional investors seeking liquidity.

Coller was a meaningful contributor in Q2, generating 4.65% in CAD and accounting for close to half of the Portfolio's Private Equity return for the quarter.

EQT was the strongest performer within the Portfolio's Private Equity portfolio during the quarter, returning 6.02% in CAD.

Real Assets

Within the Portfolio's Real Assets sleeve, both Infrastructure and Real Estate contributed positively to quarterly performance. Infrastructure was supported by strong results from IFM Investors and the new Hamilton Lane investment, which returned 5.09% and 8.70%, respectively in Q2.

Real Estate also contributed positively, with all three Real Estate investments in the Portfolio generating gains during the quarter. The Blackstone Real Estate investment was the strongest performer in this category, returning 4.92% in CAD.

Private Credit

Private Credit performance improved in Q2 after a broadly flat Q1, when wider spreads and valuation markdowns in software loans created headwinds across the Portfolio. The Portfolio's Private Credit sleeve returned 1.60% for the quarter.

Private credit returns appear to be stabilizing, although risks remain elevated in some areas of the traded BDC space, where some underlying credit portfolios continue to face pressure from older-vintage investments.

All five private credit fund investments held in the Portfolio generated solid returns in Q2. Hamilton Lane and AGF SAF were the strongest performers returning 1.95% and 2.36% respectively.

Two of the Private Credit fund investments held in the Portfolio continue to pay redemptions on a pro-rated basis up to a maximum of 5% per quarter (Blue Owl and Apollo). The aggregate exposure of these two investments in Alterna Income is 13.5% as of June 30. We continue to monitor both investments closely, including their respective non-accrual and PIK levels, which remain stable.

Hedge Funds

The Portfolio's Hedge Fund investments performed well in Q2, returning 5.40% and contributing 0.32% to Alterna Income's total return over the period. The credit long/short fund managed by RP Investment Advisors and the equity income fund managed by Waratah Capital returned 3.03% and 7.47% in Q2, respectively.

An Emerging Opportunity in Private Credit Secondaries

This Report includes a whitepaper we recently published on Private Credit secondaries. Once an episodic and fragmented segment of the market, Private Credit secondaries have quickly evolved into a more scalable and repeatable opportunity set. Although the market remains in an early stage of development, with relatively limited dedicated buyside capital, its trajectory resembles the early private equity secondary market. That market evolved from a tool used primarily by distressed sellers into a mainstream portfolio-management instrument.

We believe Private Credit secondaries can offer attractive benefits for investors and merit consideration within a well-diversified Private Credit portfolio.

Sean O'Hara

Sean O'Hara, CAIA

CIO & Chair, Investment Committee
Obsiido Alternative Investments Inc.

INVESTMENT PERFORMANCE

Performance Summary

INVESTMENT OBJECTIVE

Alterna Private Income 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 Portfolio will invest on a global basis.

TARGET NET RETURN

7–9%

Time-weighted, with a 5–6% target distribution yield.[1] Series API-F, inception July 1, 2024.

TRAILING RETURNS · SERIES API-F

3 Months	YTD	1 Year	2 Years	Since Incep.	Ann. Yield	Std Dev	Sharpe Ratio
				Annualized	Since Incep.	Since Incep.	Since Incep.
2.82%	**4.09%**	**7.51%**	**7.71%**	**7.71%**	**6.00%**	**2.26%**	**2.08**

MONTHLY & YEAR-TO-DATE RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.10%	0.54%	0.59%	-0.11%	1.24%	1.67%	–	–	–	–	–	–	**4.09%**
2025	0.88%	0.20%	0.52%	-1.06%	0.64%	0.73%	0.80%	0.24%	1.21%	0.46%	0.22%	0.32%	**5.27%**
2024	–	–	–	–	–	–	1.00%	-0.42%	1.03%	1.81%	0.86%	1.48%	**5.76%**

Standard Deviation: measure of how much returns typically move up and down around their average. Higher means more volatile swings, lower means steadier, more consistent returns. Sharpe Ratio: shows whether returns are strong relative to how bumpy the ride was. A higher ratio means better reward for the risk taken.

[1] The target net annual return is a forward-looking estimate over a 5-year period and includes distributions. The target net annual distribution is net of fees and based on internal modeling and estimated underlying yields. Actual returns may differ materially due to various factors. 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.

[2] Returns shown for Series API-F are total returns (assuming distributions are reinvested), 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 (FTSE Canada 30 Day T-Bill Index) from the return and dividing by the standard deviation of the returns. Inception date July 1, 2024. Source: Obsiido Alternative Investments Inc. Past performance is not necessarily indicative of any future results.

Contribution by Asset Class

The table below shows the Q2 2026 performance of each asset class held in Alterna Income and its respective contribution to Q2 2026 performance based on the weight to each asset class over the period.

ASSET CLASS	Q2 AV. WEIGHT	Q2 TOTAL RETURN	CONTRIBUTION (CAD)
Private Equity	21%	5.05%	**1.03%**
Private Credit	35%	1.60%	**0.52%**
Real Assets	34%	3.00%	**0.94%**
Hedge Funds	7%	5.40%	**0.32%**
Cash	3%	0.50%	**0.01%**
Q2 2026 Total Return			**2.82%**

Underlying Fund Performance

Private Equity

MANAGER	FOCUS	GEOGRAPHY	Q2 RETURN (CAD)
Apollo	Multi-Asset	Global	**4.31%**
Coller	Secondaries	Global	**4.65%**
EQT	Buyout	Europe	**6.02%**
Private Equity Q2 Return			**5.05%**

Private Equity delivered a total CAD return of 5.05% in Q2 2026, contributing 40% of the Portfolio's quarterly return. All three fund investments, with Coller Capital, EQT and Apollo, contributed positively, and because each is denominated in U.S. dollars, the appreciation of the USD provided an additional tailwind. EQT was the strongest performer at 6.02% in CAD, while Coller accounted for close to half of the sleeve's return.

Source: Obsiido Alternative Investments Inc. Performance attribution is based on the specific underlying fund series, investment structure (direct master fund or feeder fund), and investment currency invested in by Alterna Income. Results may differ from other series, structures, or currencies and should not be relied upon for any other purpose. Past performance is not necessarily indicative of any future results.

Contribution by Asset Class (Continued)

Real Assets

MANAGER	FOCUS	GEOGRAPHY	Q2 RETURN (CAD)
IFM Investors	Infrastructure – Core	Global	**5.09%**
KKR	Infrastructure – Core Plus	Global	**2.08%**
HarbourVest	Infrastructure – Core Plus	Global	**3.92%**
Hamilton Lane	Infrastructure – Value Add	Global	**8.70%**
BGO	Real Estate – Core	Canada	**0.92%**
Blue Owl	Real Estate – Core	U.S.	**1.37%**
Clarion	Real Estate – Core	U.S.	**0.47%**
Blackstone	Real Estate – Core Plus	U.S.	**4.92%**
Real Assets Q2 Return			**3.00%**

Real Assets were a primary return contributor in Q2 2026, with both Infrastructure and Real Estate adding to performance. Infrastructure was supported by strong results from IFM Investors and the new Hamilton Lane investment, which returned 5.09% and 8.70% respectively. All three Real Estate investments generated gains, led by Blackstone at 4.92% in CAD.

Private Credit

MANAGER	FOCUS	GEOGRAPHY	Q2 RETURN (CAD)
Apollo	Direct Lending	U.S.	**1.00%**
Blue Owl	Direct Lending	U.S.	**0.53%**
Oaktree	Direct Lending	U.S.	**1.07%**
Hamilton Lane	Direct Lending	Global	**1.95%**
AGF SAF	Direct Lending	Canada	**2.36%**
Private Credit Q2 Return			**1.60%**

Private Credit performance improved in Q2 2026 after a broadly flat Q1, with the sleeve returning 1.60%. All five fund investments generated solid returns; Hamilton Lane and AGF SAF were the strongest performers.

Source: Obsiido Alternative Investments Inc. Performance attribution is based on the specific underlying fund series, investment structure, and investment currency invested in by Alterna Income. Past performance is not necessarily indicative of any future results.

Q2 2026 Portfolio Changes

The following investment was added to Alterna Income in Q2 2026:

Hamilton Lane

(Infrastructure)

NEW MANAGER/STRATEGY FOR DIVERSIFICATION

The Fund invests in a tactically constructed portfolio of direct co-investments alongside top-tier deal sponsors in lower- and middle-market infrastructure assets based primarily in North America and Western Europe. The Fund will seek to invest through various transaction types, including direct and secondary investments.

PORTFOLIO OVERVIEW

Asset Allocation

INVESTMENT APPROACH

Diversified private markets portfolio

An "all-weather" multi-asset, multi-manager investment approach designed to deliver steady and consistent returns over time with low volatility and a long-term capital preservation focus.

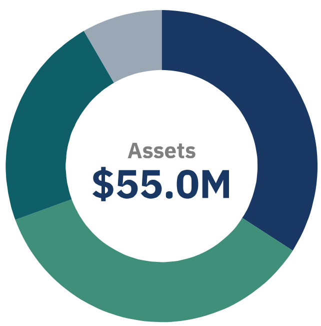
Targeting 7–9% annualized

Long-term annualized returns of 7–9% with a 5–6% target distribution yield, pursued through a disciplined, patient, long-term investment horizon.

Institutional manager selection

Investing across a select range of institutional-calibre funds and strategies that have undergone extensive due diligence by the Obsiido investment team.

Alterna Income invests in a diversified mix of private market investments that include Private Equity, Private Credit and Real Assets (private real estate and unlisted infrastructure). Alterna Income's asset allocation strategy is guided by intermediate-term capital market assumptions that reflect prevailing market data and valuations for each asset class.



Private Credit	34.1%
Real Assets	35.3%
Private Equity	22.3%
Liquidity Sleeve*	8.3%

GEOGRAPHY

US	58%
Europe	23%
Canada	13%
Asia	4%
ROW	2%

CURRENCY

CAD-Hedged	51%
USD	25%
CAD	15%
Euro	7%
Other	2%

Source: Obsiido Alternative Investments Inc. At the master fund level. Alterna Income invests in the master fund either directly or indirectly via other underlying funds. See footnotes 1 and 2 on page 6. *Hedge Funds represent a 5.9% weight.

PORTFOLIO SNAPSHOT · JUNE 30, 2026

Private Credit

The tables below show a breakdown of the Private Credit sleeve within Alterna Income, which represents 34.1% of the overall portfolio.

CAPITAL STRUCTURE

First Lien	**95%**
Second Lien	**3%**
Unsecured	**2%**
Equity	**1%**
BSL*	**7%**

*These are liquid, tradeable securities that provide a liquidity buffer for the portfolio.

INTEREST RATE

Floating	**96%**
Fixed	**4%**

CURRENCY

CAD-Hedged	**80%**
CAD	**20%**

GEOGRAPHY

US	**72%**
Canada	**18%**
Europe	**10%**
ROW	**0%**

RISK METRICS

Yield	**8.1%**	Leverage	**45%**	Sponsor backed	**72%**
Loan-To-Value (LTV)	**37%**	2021 Vintage Exposure	**0%**	Non-sponsor backed	**28%**

SECTORS

Industrials	**23%**	Consumer Dis	**8%**	Utilities	**5%**	Real Estate	**1%**
Healthcare	**22%**	Financials	**8%**	Comm Servs	**5%**	Energy	**1%**
Info Tech	**17%**	Consumer Staples	**6%**	Materials	**4%**		

Source: Obsiido Alternative Investments Inc. At the master fund level. Alterna Income invests in the master fund either directly or indirectly via other underlying funds.

Real Assets – Real Estate

The tables below show a breakdown of the Real Estate sleeve within Alterna Income, which represents 16.8% of the overall portfolio.

ASSET CLASS

Equity – Core	**60%**
Equity – Core Plus	**29%**
Credit	**4%**
REITs	**1%**
Liquidity Sleeve	**6%**

GEOGRAPHY

US	**65%**
Canada	**34%**
Europe	**1%**

OTHER

Occupancy	**96%**
Leverage	**27%**
Yield	**3.0%**

CURRENCY

CAD	**32%**
USD	**33%**
CAD-Hedged	**35%**

SECTORS

Industrial	**31%**	Retail	**18%**	Office	**8%**	Student Housing	**3%**
Multi-Family	**19%**	Data Centers	**12%**	Other	**4%**	Affordable Housing	**3%**

Source: Obsiido Alternative Investments Inc. At the master fund level. Alterna Income invests in the master fund either directly or indirectly via other underlying funds.

PORTFOLIO SNAPSHOT · JUNE 30, 2026

Real Assets – Infrastructure

The tables below show a breakdown of the Infrastructure sleeve within Alterna Income, which represents 18.5% of the overall portfolio.

ASSET CLASS

Equity – Core	**34%**
Equity – Core Plus	**50%**
Equity – Value Add	**4%**
Liquidity Sleeve	**12%**

CURRENCY

CAD-Hedged	**100%**
CAD	**0%**
USD	**0%**

GEOGRAPHY

Europe	**48%**
US	**35%**
Asia	**10%**
Mexico	**3%**
Canada	**2%**
Other	**2%**

OTHER

Yield	**3.1%**
Leverage	**7%**

SECTORS

Transportation	**20%**	Waste	**10%**	Midstream	**7%**	Other	**5%**
Renewables	**16%**	Energy & Utilities	**10%**	Industrial Infra	**5%**	Social Infra	**3%**
Data Centers	**11%**	Telecom Towers	**7%**	Fiber	**5%**	Seaports	**1%**

Source: Obsiido Alternative Investments Inc. At the master fund level. Alterna Income invests in the master fund either directly or indirectly via other underlying funds.

PORTFOLIO SNAPSHOT · JUNE 30, 2026

Private Equity

The tables below show a breakdown of the Private Equity sleeve within Alterna Income, which represents 22.3% of the overall portfolio.

PORTFOLIO STRATEGIES

Secondaries	**53%**
· LP-Led	**34%**
· GP-Led	**19%**
Direct	**40%**
Liquidity Sleeve	**7%**

STRATEGY

Buyout	**83%**
Growth/Venture	**7%**
Private Credit	**4%**
Structured Equity	**3%**
Real Assets	**3%**

GEOGRAPHY

North America	**59%**
Europe	**37%**
Asia	**3%**
ROW	**1%**

CURRENCY

USD	**69%**
Euro	**24%**
Sterling	**3%**
Other	**3%**
Yen	**1%**

SECTORS

Info Tech	**37%**	Consumer Dis	**8%**	Consumer Staples	**5%**	Utilities	**1%**
Healthcare	**20%**	Comm Servs	**7%**	Materials	**1%**	Energy	**0%**
Industrials	**13%**	Financials	**7%**	Real Estate	**1%**		

Source: Obsiido Alternative Investments Inc. At the master fund level. Alterna Income invests in the master fund either directly or indirectly via other underlying funds.

INVESTMENT INSIGHT · JULY 2026

Private Credit Secondaries: An Overview

By **Sean O'Hara, CAIA** · Chief Investment Officer

Credit secondaries have arrived. What was once episodic and fragmented has quickly evolved into a scalable, repeatable market. While the private credit secondary market remains at an early developmental stage with relatively limited dedicated buyside capital, its trajectory parallels the early private equity secondary market, which evolved from a distressed-seller tool into a mainstream portfolio-management instrument.

The private credit market has continued to grow rapidly, reaching an addressable market estimated at over $4.4 trillion in 2025. This growth has been propelled by strong borrower demand, sustained allocator appetite for higher-yielding, floating-rate instruments, and the retreat of traditional banks from parts of the mid-market lending landscape. The market is also broadening in scope, extending beyond direct lending into areas such as asset-backed finance and infrastructure lending.

$4.4T+	$23B	8×	~$80B
PRIVATE CREDIT ADDRESSABLE MARKET (2025)	CREDIT SECONDARIES MARKET SIZE (2025)	GROWTH IN CREDIT SECONDARIES MARKET SINCE 2020	IMPLIED ANNUAL DEAL FLOW POTENTIAL

The Market Opportunity

In private equity secondaries, approximately 2-3% of net asset value typically changes hands each year. Applying a similar turnover rate to the credit secondary market implies potential annual deal flow of roughly $80 billion. By comparison, credit secondaries represented a $23 billion market in 2025, an eight-fold increase since 2020. Even with this rapid growth, the asset class's turnover ratio remains close to 0.5%, indicating substantial runway for further expansion.

Recent headlines about slowing private credit fund performance and liquidity pressures in semi-liquid funds are bringing high-quality credit portfolios to market as managers seek cash to meet investor redemption requests. In many cases, these portfolios are priced attractively to provide sellers with speed and certainty of execution, rather than because of concerns about underlying asset quality.

Coller Capital estimates that roughly 25% of the $4.4 trillion private credit market is under liquidity pressure, with that share expected to rise materially. Because more than 80% of private credit is held in closed-end funds, delays in private equity exits are increasingly creating liquidity pressure across private credit portfolios.

Together, these dynamics are creating a compelling opportunity for disciplined secondary investors. By capitalizing on sentiment-driven dislocations rather than fundamental credit weakness, buyers can gain exposure to resilient private credit assets at attractive valuations.

Deal Types & Entry Economics

The market is currently organized around three main transaction channels:

Limited Partner (LP) Interest Purchases

Deliver liquidity directly to institutional investors through the sale of partnership interests in private credit funds. This represents the most established and standardized segment of the credit secondary market.

GP-Centered Continuation Vehicles

Provide liquidity through an existing private credit fund to all investors, while allowing the credit manager to hold onto performing assets through a new vehicle with enhanced alignment. Unlike private equity continuation vehicles (where one or a small number of assets are typically selected), credit continuation vehicles are generally structured as full-fund solutions, with diversification as a core feature.

GP Strategic Solutions

Balance sheet solutions related to private credit assets held by banks, insurers, or asset managers, including managed funds, joint ventures, and strip sales. Unlike LP interest purchases or continuation vehicles, these transactions address institution-level objectives such as balance sheet optimization, regulatory capital management, and strategic repositioning.

Investment Performance

For buyers of credit secondaries, investment performance is driven mainly by three factors: portfolio yield, pull-to-par dynamics, and disciplined management of credit losses. Because credit investments offer naturally limited upside, returns are largely determined at the point of entry. Price discipline is therefore critical. Buyers should look beyond headline discounts quoted in the market and focus instead on the effective entry discount, after accounting for transaction mechanics and interim cash flows.

The entry economics of a credit secondaries transaction comprise four components:

The Four Components of Entry Economics

1

Headline Price

Credit secondary transactions are typically priced as a percentage of the GP's reported NAV for the underlying credit portfolio. NAV generally reflects the fair market value of the assets, often expressed as a percentage of the par, or face, value of the underlying loans. In private markets, GP valuations are usually informed by borrower-level financial performance and market benchmarks for yields and spreads on comparable credit risk. For loans marked below par, buyers may benefit from pull-to-par upside at repayment, capturing the difference between the discounted NAV at purchase and the loan's par value, provided the borrower's credit quality can be validated.

2

Roll-Forward Economics

The pricing date often occurs several months before closing because loan portfolios are typically valued quarterly. During this interim period, buyers usually receive the economic benefit of interest income, fees, and principal repayments, which effectively reduces the purchase price. Two transactions with the same headline price can produce different economics depending on the length of the roll-forward period.

3

Deferred or Structured Consideration

Sellers may agree to receive part of the purchase price on a deferred basis, typically 6 to 12 months after closing, which can increase the effective discount. Cash generated by the acquired portfolio may help fund the delayed payments. In select transactions, GPs may also subordinate their rollover commitment to provide buyers with additional downside protection.

4

Investor Economics / Structure

In GP-centered transactions, buyers may negotiate key economic terms including management fees, carried interest, and distribution waterfalls. Although these levers do not change the purchase price, they can have a meaningful impact on net investor returns. Fund-level leverage is another important return driver, with both pricing and advance rates influencing overall economics.

Summary

Private credit secondaries can offer attractive benefits for investors and merit consideration as part of a well-diversified private credit portfolio. Their core appeal lies in the opportunity to acquire seasoned, cash-generative private credit portfolios, supported by deep-dive due diligence, at a discount to carrying value.

10-13%

EFFECTIVE ENTRY DISCOUNT ON SENIOR SECURED CREDIT ASSETS IN CURRENT MARKET

150-200 bps

POTENTIAL RETURN PREMIUM VS. PRIMARY DIRECT LENDING STRATEGIES (2-3 YR DURATION)

1,000s

UNDERLYING LOANS ACCESSIBLE VIA SECONDARY CREDIT, A UNIQUELY DIVERSIFIED EXPOSURE

In today's market environment, disciplined underwriting and thoughtful structuring are enabling select secondary transactions in senior secured credit assets to be completed at effective discounts of 10-13%. These entry points can provide meaningful downside protection while creating the potential for a 150-200 basis point return premium versus a primary direct lending fund, delivered through a shorter-duration portfolio of two to three years.

A further advantage is diversification. Secondary credit investors can gain exposure to thousands of high-quality underlying loans originated by established credit GPs, sharply reducing the impact that underperformance by any single borrower may have on the overall portfolio. This breadth of exposure is a powerful risk mitigant and is uniquely accessible through the credit secondary market.

All information herein is as of July 14, 2026 unless otherwise indicated.

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.

This material is not intended to constitute an offering of units of Alterna Private Income Portfolio or Alterna Private Growth Portfolio (formerly, 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 ("OM") to eligible "accredited investors" under applicable Canadian securities laws. The information contained herein is qualified in its entirety by reference to the 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. Read the OM before investing.

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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 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 because of new information, changing circumstances, future events or otherwise.

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