



**FOR IMMEDIATE RELEASE**

**Alternative IQ Announces Winners of the  
2025 Canadian Hedge Fund Awards**

**TORONTO, (October 29, 2025)** – The 2025 Canadian Hedge Fund Awards, the highest honour in Canada’s hedge fund industry, were presented yesterday evening at the Gala Awards Dinner at One King West Hotel in Toronto.

The Canadian Hedge Fund Awards help investors identify the most exceptional hedge funds, recognizing winners in 7 categories as well as the Overall Best 2025 Canadian Hedge Fund.

A total of 291 Canadian Hedge Funds were included in the 2025 CHFA program. The awards are based solely on quantitative performance data to June 30<sup>th</sup>, with Fundata Canada managing the collection and tabulation of the data to determine the winners. There is no nomination process or subjective assessment in identifying the winning hedge funds.

For the full Directory of Canadian Hedge Funds, including performance data, check here: [THE Canadian Hedge Fund Directory - Alternative IQ](#)

**Average Canadian Hedge Fund Performance as at June 30, 2025**

<b>Category</b>	<b>Avg 1Yr % Return</b>	<b>Avg 3Yr % Return</b>	<b>Avg 5Yr % Return</b>	<b>Avg 10Yr % Return</b>	<b>Avg 3Yr Sharpe Ratio</b>	<b>Avg 5Yr Sharpe Ratio</b>	<b>Avg 10Yr Sharpe Ratio</b>
<b>Equity Focused</b>	15.43	11.03	11.84	7.18	0.60	0.68	0.46
<b>Credit Focused</b>	7.37	7.88	7.36	6.14	1.26	1.07	0.69
<b>Market Neutral</b>	5.07	4.31	5.68	3.63	0.32	0.56	0.45
<b>Global Macro/Managed</b>							
<b>Futures/Multi-Strategy</b>	9.40	7.61	7.46	5.70	0.43	0.64	0.49
<b>Private Debt</b>	4.42	5.60	5.72	7.79			
<b>Private Equity</b>	6.87	4.85	4.77	2.43			
<b>Mortgage</b>	7.14	7.65	7.16	6.91			
<b>Total</b>	<b>11.84%</b>	<b>9.15%</b>	<b>9.64%</b>	<b>6.44%</b>	<b>0.63</b>	<b>0.71</b>	<b>0.49</b>

**Overall Best 2025 Canadian Hedge Fund:**

(based on best combined 10-year annualized return and Sharpe ratio).

<b>(based on 10 Year Return AND Sharpe Ratio)</b>			
<b>Place</b>	<b>Fund Name</b>	<b>10 Year Annual Average Return</b>	<b>10 Year Sharpe Ratio</b>
<b>1</b>	<b>Canoe Energy Alpha Fund LP</b>	<b>21.26%</b>	<b>1.09</b>
<b>2</b>	AIP Convertible Private Debt Fund LP	18.47%	0.97
<b>3</b>	SMI Defensive LP	11.04%	1.26

**2025 Canadian Hedge Fund Award Winners by Category are:**

**Equity Focused Category**

<b>1 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	Optimist Fund	88.81%
2	Portland Focused Plus Fund LP	48.76%
3	Viking Global Value Fund	48.19%

<b>3 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	Optimist Fund	52.71%
2	Agilith North American Diversified Fund	29.56%
3	Kipling Global Enhanced Growth Fund	28.55%

<b>5 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	Canoe Energy Alpha Fund LP	41.67%
2	Agilith North American Diversified Fund	28.43%
3	MMCap Canadian Fund	27.07%

<b>10 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	Canoe Energy Alpha Fund LP	21.26%
2	Portland Focused Plus Fund LP	15.92%
3	Pathfinder Partners' Fund	13.76%

**3 Year Average Annual Sharpe Ratio**

Place	Fund Name	Sharpe Ratio
1	SMI Defensive LP	4.78
2	Kipling Global Enhanced Growth Fund	1.56
3	PICTON Long Short Equity Fund	1.44

**5 Year Average Annual Sharpe Ratio**

Place	Fund Name	Sharpe Ratio
1	SMI Defensive LP	3.35
2	Canoe Energy Alpha Fund LP	2.00
3	Wealhouse Lions Bay Fund	2.00

**10 Year Average Annual Sharpe Ratio**

Place	Fund Name	Sharpe Ratio
1	SMI Defensive LP	1.26
2	Canoe Energy Alpha Fund LP	1.09
3	Kipling Global Enhanced Dividend Fund	0.89

**Credit Focused Category:****1 Year Average Annual Return**

Place	Fund Name	Return
1	Focus Credit Opportunities Fund	12.60%
2	Kipling Strategic Income Fund	10.54%
3	Purpose Credit Opportunities Fund	9.82%

**3 Year Average Annual Return**

Place	Fund Name	Return
1	Wealhouse Amplus Credit Income Fund	11.44%
2	East Coast Strategic Credit Trust	11.26%
3	RP Select Opportunities Fund	10.81%

**5 Year Average Annual Return**

Place	Fund Name	Return
1	Wealhouse Amplus Credit Income Fund	13.22%
2	RP Select Opportunities Fund	12.18%
3	Focus Credit Opportunities Fund	9.74%

<b>10 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	East Coast Strategic Credit Trust	7.96%
2	RP Select Opportunities Fund	7.82%
3	Algonquin Debt Strategies Fund LP	7.65%

<b>3 Year Average Annual Sharpe Ratio</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Sharpe Ratio</b>
1	Wealhouse Amplus Credit Income Fund	3.99
2	Kipling Strategic Income Fund	2.44
3	East Coast Strategic Credit Trust	2.34

<b>5 Year Average Annual Sharpe Ratio</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Sharpe Ratio</b>
1	Wealhouse Amplus Credit Income Fund	2.89
2	Kipling Strategic Income Fund	2.03
3	East Coast Strategic Credit Trust	1.93

<b>10 Year Average Annual Sharpe Ratio</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Sharpe Ratio</b>
1	YTM Capital Credit Opportunities Fund	1.05
2	Purpose Credit Opportunities Fund	0.90
3	Algonquin Debt Strategies Fund LP	0.88

**Market Neutral Category:**

<b>1 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	PICTON Market Neutral Equity Fund	11.43%
2	CC&L Global Market Neutral	10.71%
3	The HGC Fund LP	8.78%

**3 Year Average Annual Return**

<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	CC&L Global Market Neutral	9.64%
2	PICTON Market Neutral Equity Fund	9.23%
3	CC&L Diversified Market Neutral Fund	6.31%

**5 Year Average Annual Return**

<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	CC&L Global Market Neutral	10.15%
2	PICTON Arbitrage Plus Fund	10.07%
3	The HGC Fund LP	9.42%

**10 Year Average Annual Return**

<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	The HGC Fund LP	9.77%
2	PICTON Market Neutral Equity Fund	5.46%
3	PICTON Arbitrage Fund	4.93%

**3 Year Average Annual Sharpe Ratio**

<b>Place</b>	<b>Fund Name</b>	<b>Sharpe Ratio</b>
1	The HGC Fund LP	1.61
2	PICTON Market Neutral Equity Fund	1.57
3	CC&L Global Market Neutral	1.21

**5 Year Average Annual Sharpe Ratio**

<b>Place</b>	<b>Fund Name</b>	<b>Sharpe Ratio</b>
1	PICTON Market Neutral Equity Fund	1.46
2	CC&L Global Market Neutral	1.32
3	PICTON Arbitrage Plus Fund	0.91

**10 Year Average Annual Sharpe Ratio**

<b>Place</b>	<b>Fund Name</b>	<b>Sharpe Ratio</b>
1	The HGC Fund LP	1.18
2	PICTON Arbitrage Fund	0.92
3	PICTON Market Neutral Equity Fund	0.88

**Global Macro/Managed Futures/Multi-Strategy Category:**

<b>1 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	Palos Income Fund, LP	18.24%
2	Fieldhouse Global Managed Futures	17.62%
3	K2 Principal Fund LP (The)	16.59%

<b>3 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	Palos Income Fund, LP	13.86%
2	CC&L Absolute Return Fund	13.60%
3	Level 3 Total Return Opportunities Fund	13.25%

<b>5 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	SMI Opportunities LP	23.54%
2	Level 3 Total Return Opportunities Fund	15.69%
3	Palos Income Fund, LP	15.23%

<b>10 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	AIP Convertible Private Debt Fund LP	18.47%
2	SMI Opportunities LP	13.91%
3	Palos Income Fund, LP	8.58%

<b>3 Year Average Annual Sharpe Ratio</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Sharpe Ratio</b>
1	PICTON Multi-Strategy Alpha Fund	1.77
2	RBC Multi-Strategy Alpha Fund	1.56
3	Westcourt Performance Portfolio	1.34

<b>5 Year Average Annual Sharpe Ratio</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Sharpe Ratio</b>
1	Westcourt Performance Portfolio	1.76
2	RBC Multi-Strategy Alpha Fund	1.46
3	Forge First Multi Strategy LP	1.34

<b>10 Year Average Annual Sharpe Ratio</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Sharpe Ratio</b>
1	AIP Convertible Private Debt Fund LP	0.97
2	Forge First Multi Strategy LP	0.87
3	CC&L Absolute Return Fund	0.80

**Private Debt Category**

<b>1 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	Vault High Yield Credit Fund	15.77%
2	Merchant Opportunities Fund LP	13.67%
3	Westbridge Capital Partners Income Trust	11.98%

<b>3 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	AGF SAF Private Credit Trust	15.26%
2	KiWi Business Credit Fund LP	12.98%
3	Merchant Opportunities Fund LP	12.80%

<b>5 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	Merchant Opportunities Fund LP	11.67%
2	Westbridge Capital Partners Income Trust	10.99%
3	Invico Diversified Income Fund	10.65%

<b>10 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	Invico Diversified Income Fund	10.07%
2	Merchant Opportunities Fund LP	8.90%
3	Portland Private Income Fund	6.69%

**Private Equity Category**

<b>1 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	Portland Global Sustainable Evergreen LP	8.34%
2	Kinsted Strategic Growth Pool	8.34%
3	Caldwell Growth Opportunities Fund	5.86%

<b>3 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	Portland Global Sustainable Evergreen LP	8.82%
2	Canoe Global Private Equity Fund	6.52%
3	Kinsted Strategic Growth Pool	6.14%

<b>5 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	Kinsted Strategic Growth Pool	10.95%
2	Kensington Private Equity Fund	8.01%
3	Portland Global Sustainable Evergreen LP	7.60%

<b>10 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	Kensington Private Equity Fund	9.15%

## **Mortgage Funds Category**

<b>1 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	Vault Commercial Mortgage Fund	10.79%
2	Westboro Mortgage Investment Fund	10.25%
3	Capital Direct 1 Income Trust	10.00%

<b>3 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	Sterling Mortgage Income Fund	13.82%
2	Vault Commercial Mortgage Fund	11.54%
3	Westboro Mortgage Investment Fund	9.66%

<b>5 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	Sterling Mortgage Income Fund	11.25%
2	Cameron Stephens High Yield Mortgage Trust (CSMT)	8.75%
3	Vault Real Property Secured Debt Fund	8.44%

<b>10 Year Average Annual Return</b>		
<b>Place</b>	<b>Fund Name</b>	<b>Return</b>
1	Capital Direct 1 Income Trust	8.10%
2	Westboro Mortgage Investment Fund	7.64%
3	Alitis Private Mortgage Fund	7.05%

The 2025 Canadian Hedge Fund Awards program would not have been possible without the generous support of its Sponsors:

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The CHFA Winners Showcase 2026 Investor Conference will be held in Toronto in March and will feature award-winning Canadian hedge fund managers.

For more information about the annual CHFA program or the annual CHFA Winners Showcase Investor Conferences, go to: - [Alternative IQ](#), or call:

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**About Alternative IQ:** Alternative IQ produces the annual Canadian Hedge Fund Awards program and its presentation events held in Toronto each autumn (performance as at June 30th), the annual CHFA Winners Showcase Investor Conferences (which present managers of award-winning hedge funds to investors), and various other programs and publications serving the hedge fund industry in Canada. Alternative IQ is dedicated to celebrating, supporting and expanding Canada's Hedge Fund Industry. AIQ is a division of Alliance Sales and Marketing, Inc.

**About the Annual Canadian Hedge Fund Awards:** The Annual Canadian Hedge Fund Awards were first held in 2008 and have a two-fold objective: First, to celebrate the talent and accomplishments of Canada's hedge fund industry, and second, to draw attention to Canada's hedge funds by raising the awareness of that expertise in the media and among the wider investment community.