



proudly presents the



18th Annual Canadian Hedge
Fund Awards and Gala Dinner

October 28, 2025 • Grand Banking Hall, One King West Hotel, Toronto, ON.



18th Annual Canadian Hedge Fund Awards

Award Categories

Equity Focused

Funds that employ primarily equity investment strategies including Long/Short Equity, Event Driven, Convertible Arbitrage, Relative Value, Statistical Arbitrage and REITs. Fixed income investments are usually less than 30% of the Fund's portfolio.

Credit Focused

Funds that employ primarily fixed income investment strategies. Equity investments are usually no more than 30% of the Fund's portfolio.

Market Neutral

Funds that seek to generate absolute positive returns entirely from security selection, not market exposure. The Fund seeks to remain "Market Neutral" by investing in long and short positions with low correlation to other asset classes. Shorts are used primarily for hedging rather than alpha generation.

Global Macro/Managed Futures/Multi-Strategy

Global Macro are funds that employ strategies (such as long and short positions in various equity, fixed income, currency, and futures markets) primarily on overall economic and political, "macro-economic" views of various countries. Multi-Strategy includes funds that employ several strategies within the same pool of assets and Managed Futures are funds that invest primarily in futures and options with exposure to a number of markets such as commodities, energy, agriculture and currency.

Private Debt

This category of the Canadian Hedge Fund Awards program is for those credit focused hedge funds in which the underlying securities are not marked to market. Funds must be structured as a mutual fund trust or LP and trade on FundServ.

Private Equity

Equity Focused hedge funds in which the majority of the underlying securities are not marked-to-market. Funds must be structured as a mutual fund trust or LP, and trade on FundServ.

NEW

Mortgage Funds

This category was just added in 2025 to include those funds (of various types of mortgages) which are structured as mutual fund trusts or LPs and which trade on FundServ.

Judges

**Arthur
Diochon**



Head, Alternatives
Research, Canada
BMO Family Office

**Romain
Marguet**



Alternative
Investments,
Richardson Wealth

**David
Mather**



President,
Weathermark
Group, Ltd.

**Eamonn
McConnell**



Portfolio Manager,
Kensington Capital
Partners

**William
Woods**



Founder,
Woods & Co.



18th Annual Canadian Hedge Fund Awards

Welcome



Julie Makepeace

Managing Director
Alternative IQ

Dear Delegates,

Welcome to the 18th Annual Canadian Hedge Fund Awards Gala Dinner. We are delighted to have you join us this evening as we honour and celebrate Canada's brightest and best hedge fund managers of 2025.

We are honoured to have Jay Bala, CEO and Senior Portfolio Manager of AIP Asset Management, Winner of the 2024 Best Overall Canadian Hedge Fund, as our Keynote Speaker this evening, along with his colleague, John Cooper, Director and Advisor, AIP Asset Management. We know their Keynote will be engaging and inspiring.

The CHF Awards program is intended to acknowledge the talent and accomplishments in Canada's hedge fund industry, and to raise awareness of that expertise in the media and among the wider investment community. A total of 291 unique Canadian Hedge Funds were considered for a 2025 Canadian Hedge Fund Award.

Today's event would not be possible without the generous support of our sponsors and partners. We extend our deep appreciation to everyone who has helped make the 2025 Canadian Hedge Fund program, and this gala awards dinner, such a big success, with a special thank you to Fundata, Canada who collects and tabulates all the performance data to determine the Winners.

Watch for information about the **CHFA Winners Showcase 2026 Investor Conference** scheduled for Wednesday, March 4, 2026 at the prestigious Albany Club in downtown Toronto. This half-day conference, now in its 12th year, will present selected 2025 CHF Award-Winning Hedge Fund Managers to a discerning audience of individual and institutional hedge fund investors, investment advisors, industry consultants and the media.

We encourage all of you to make sure you are on our contact list for future events by registering through our website www.alternativeiq.com. You can also follow us on LinkedIn and on X (the platform formerly known as Twitter) @AlternativeIQ.

As always, we welcome your feedback so that we may improve upon the Annual CHFA program and expand our service offerings to the alternative investment community in Canada.

Thank you again for joining us this evening, and for your continued support of Alternative IQ, as we celebrate, support and help to expand Canada's hedge fund industry. We hope everyone enjoys themselves, and we wish all the Top Contenders good luck this evening!

Warm regards,

jmakepeace@alliancesalesandmarketing.com
416.906.3782

PS. When you tweet your comments and photos this evening, include the hashtags #canadianhedgefunds and #2025CHFAs



Celebrating, Supporting and Expanding Canada's Hedge Fund Industry



18th Annual Canadian Hedge Fund Awards

Sponsors

This event would not have been possible without the generous support of these sponsors and contributing presenters:



October 28, 2025 • Grand Banking Hall, One King West Hotel, Toronto, ON.

2025 Agenda

5:00

Cocktail Reception

6:30

Awards Dinner – Welcome Remarks

Master of Ceremonies: **Julie Makepeace**, - Managing Director, Alternative IQ

6:35

Keynote Address: **Jay Bala** - CEO and Senior Portfolio Manager, AIP Asset Management and **John Cooper** - Director and Advisor, AIP Asset Management

7:00

Dinner and Awards Presentations

Awards Presenters:

Equity Focused

Brian Bridger, Senior Vice President, Analytics & Data, Fundata Canada

Credit Focused and Market Neutral

Denny Doljac, Relationship Manager, Fundata Canada

Global Macro/Multi-Strat/Managed Futures

Joey Chan, Vice President, Data Quality and Innovation, Fundata Canada

Private Debt and Private Equity and Mortgage Funds

John Krisko, Vice President, Investment Analytics, Fundata Canada

Overall Best 2025 Canadian Hedge Fund

Brian Bridger, Senior Vice President, Analytics & Data, Fundata Canada

9:00

Celebratory Reception

Please feel free to tweet your comments and photos this evening, include the hashtags **#canadianhedgefunds** and **#2025CHFAs**



Celebrating, Supporting and Expanding Canada's Hedge Fund Industry

Participants

Keynote Address



Jay Bala

is the CEO and Senior Portfolio Manager of AIP Asset Management. Mr. Bala is a seasoned finance professional with extensive experience in portfolio management and investment analysis, he has built a distinguished career in the financial services sector. Mr. Bala holds a Bachelor of Commerce degree in Finance from the University of Toronto and is a Chartered Financial Analyst (CFA) charter holder. His expertise and leadership have been recognized in the industry, as evidenced by his nomination for the Ernst & Young Entrepreneur of the Year Award in 2014.



John Cooper

John was previously President of MSIM Distributors at Morgan Stanley Investment Management, President & CEO of Invesco Distributors, Head of Retail National Accounts at Legg Mason and held several roles at Putnam Investments. Mr. Cooper serves on several other Financial Services and FinTech advisory boards and serves as an ETF Fund Board Director for THOR Financial Technologies. He holds a BS from Boston College, where he double majored in Marketing and Human Resources Management, was a standout athlete in football and baseball, and was inducted into their Varsity Club Athletic Hall of Fame.

Awards Presenters:



Brian Bridger

Brian Bridger, CFA, FRM, is Senior Vice President, Analytics & Data, at Fundata Canada Inc., a leading source for investment fund information. In his role, Brian leads a dedicated team that oversees data quality and investment analytics. He holds a Bachelor of Business Administration degree from the University of Toronto and is a Chartered Financial Analyst (CFA) charterholder and a Certified Financial Risk Manager (FRM).



Joey Chan

Joey Chan, MMA, is the Vice President of Data Quality & Innovation at Fundata Canada Inc., a leading provider of investment fund information. Joey spearheads initiatives that improve data accuracy, streamline processes, and deliver actionable insights for the investment community. He earned his Master of Management Analytics (MMA) from Queen's University, and is dedicated to transforming complex data into meaningful tools that support informed decision-making in the financial sector.

Participants

Awards Presenters:



Denny Doljac

Denny Doljac is a Financial Services executive with experience directing business development and relationship management, focusing on the investment industry. With extensive experience holding senior positions in the financial sector and known for building strong relationships with key decision makers at the C-Suite level within the investment industry. He is proficient at delivery of a range of asset-servicing solutions with a specialty in investment products.



John Krisko

John Krisko is Vice President, Investment Analytics, at Fundata Canada. John oversees the intake and processing of investment data, the design and calculation of portfolio level analytics, and equity and bond research. He is a frequent contributor to Fund Library and other financial publications. John holds the CFA designation and represents Fundata as the Vice-Chair of the Canadian Investment Funds Standards Committee.

Event MC



Julie Makepeace

A chief marketing officer and senior executive with more than 30 years financial services marketing experience, Ms. Makepeace is President, Alliance Sales and Marketing, a third-party marketing firm, and Managing Director, Alternative IQ, a division of Alliance Sales and Marketing specifically committed to celebrating, supporting and expanding Canada's hedge fund industry.

Prior to founding Alliance Sales and Marketing in 2000, Julie was a member of the original Executive Team at Working Ventures Canadian Fund, Canada's first national retail venture capital fund. As Senior Vice President, Marketing she was responsible for raising more than \$860 million and creating a new asset class in Canada. Since then, under various types of contracts, Julie has supported numerous asset management companies in launching their firms and/or launching new investment products and can point to an impressive track record of capital-raising success. Ms. Makepeace's strategic planning and marketing expertise was grounded in years of senior management positions with one of Canada's Schedule 1 Banks.

She has the CSC, CPH and OPD of the Canadian Securities Institute, is a Fellow of the Institute of Canadian Bankers and graduated with a Bachelor of Arts (Economics) degree from the University of Western Ontario.



Celebrating, Supporting and Expanding Canada's Hedge Fund Industry



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Steve Banquier
416 983 9444
steve.banquier@tdsecurities.com

Peter Boffo
416 983 1356
peter.boffo@tdsecurities.com

Sara Mackasey
416 983 1105
sara.mackasey@tdsecurities.com

Jaclyn Lang
416 983 2730
jaclyn.lang@tdsecurities.com

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2024 Awards Highlights





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SGGG

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18th Annual Canadian Hedge Fund Awards

Top Contenders for a 2025 Canadian Hedge Fund Award by Category in Alphabetical Order

Equity Focused

Best 1 Year Return

- DKAM Capital Ideas Fund
- Dynamic Global Growth Opportunities Fund
- Lynwood Opportunities Fund
- Optimist Fund
- Palos-Mitchell Alpha Fund
- Pathfinder Resource Fund
- Portland Focused Plus Fund LP
- Primevestfund
- ROMC Fund
- Viking Global Value Fund

Best 3 Year Return

- Agilith North American Diversified Fund
- Bedford Park Opportunities Fund
- DKAM Capital Ideas Fund
- Focus International Equity Fund
- Kipling Global Enhanced Growth Fund
- Oasis Growth Fund
- Optimist Fund
- Palos-Mitchell Alpha Fund
- ROMC Fund
- Viking Global Value Fund

Best 5 Year Return

- Agilith North American Diversified Fund
- Bedford Park Opportunities Fund
- Calrossie Partners Fund
- Canoe Energy Alpha Fund LP
- MMCap Canadian Fund
- Palos-Mitchell Alpha Fund
- ROMC Fund
- Viking Global Value Fund
- Wealhouse Lions Bay Fund
- XIB Fund

Best 10 Year Return

- Calrossie Partners Fund
- Canoe Energy Alpha Fund LP
- GFI Good Opportunities Fund
- Groundlayer Alpha Fund LP
- Kipling Global Enhanced Growth Fund
- Lumen Long Short Equity Fund
- Pathfinder Partners' Fund
- Portland Focused Plus Fund LP
- Primevestfund
- ROMC Fund

Best 3 Year Sharpe Ratio

- Agilith North American Diversified Fund
- Focus International Equity Fund
- Groundlayer Alpha Fund LP
- Kipling Global Enhanced Growth Fund
- Lumen Long Short Equity Fund
- Optimist Fund
- Pathfinder Conviction Fund
- PICTON Long Short Equity Fund
- ROMC Fund
- SMI Defensive LP

Equity Focused

Best 5 Year Sharpe Ratio

- Calrossie Partners Fund
- Canoe Energy Alpha Fund LP
- Kipling Global Enhanced Growth Fund
- Lumen Long Short Equity Fund
- PICTON Long Short Equity Fund
- ROMC Fund
- SMI Defensive LP
- Timelo Strategic Opportunities Fund
- Viking Global Value Fund
- Wealhouse Lions Bay Fund

Best 10 Year Sharpe Ratio

- Canoe Energy Alpha Fund LP
- Forge First Long Short LP
- Groundlayer Alpha Fund LP
- Kipling Global Enhanced Dividend Fund
- Kipling Global Enhanced Growth Fund
- Lumen Long Short Equity Fund
- Pathfinder Partners' Fund
- PICTON Long Short Equity Fund
- SMI Defensive LP
- Waratah Performance

Credit Focused

Best 1 Year Return

- Algonquin Debt Strategies Fund LP
- BMO AM Global Absolute Return Bond Fund
- Celernus Credit Opportunities Fund
- East Coast Strategic Credit Trust
- Focus Credit Opportunities Fund
- Goodwood Milford Fund
- Kipling Strategic Income Fund
- PICTON Credit Opportunities Fund
- Purpose Credit Opportunities Fund
- Wealhouse Amplus Credit Income Fund

Best 3 Year Return

- Algonquin Debt Strategies Fund LP
- Davis Rea Enhanced Income Fund
- East Coast Strategic Credit Trust
- Ewing Morris Flexible Fixed Income Fund LP
- Focus Credit Opportunities Fund
- Kipling Strategic Income Fund
- RP Debt Opportunities Fund
- RP Select Opportunities Fund
- Wealhouse Amplus Credit Income Fund
- YTM Capital Credit Opportunities Fund

Best 5 Year Return

- Algonquin Debt Strategies Fund LP
- East Coast Strategic Credit Trust
- Focus Credit Opportunities Fund
- Goodwood Milford Fund
- Kipling Strategic Income Fund
- PICTON Credit Opportunities Fund
- Purpose Credit Opportunities Fund
- RP Debt Opportunities Fund
- RP Select Opportunities Fund
- Wealhouse Amplus Credit Income Fund



18th Annual Canadian Hedge Fund Awards

Top Contenders for a 2025 Canadian Hedge Fund Award by Category in Alphabetical Order

Credit Focused

Best 10 Year Return

- Algonquin Debt Strategies Fund LP
- Davis Rea Enhanced Income Fund
- East Coast Strategic Credit Trust
- Goodwood Milford Fund
- Ninepoint Credit Income Opportunities Fund
- PICTON Long Short Income Fund
- Purpose Credit Opportunities Fund
- RP Debt Opportunities Fund
- RP Select Opportunities Fund
- YTM Capital Credit Opportunities Fund

Best 3 Year Sharpe Ratio

- Access Private Income Fund
- Algonquin Debt Strategies Fund LP
- East Coast Strategic Credit Trust
- Focus Credit Opportunities Fund
- Kipling Strategic Income Fund
- PICTON Credit Opportunities Fund
- RP Debt Opportunities Fund
- RP Select Opportunities Fund
- Wealhouse Amplus Credit Income Fund
- YTM Capital Credit Opportunities Fund

Best 5 Year Sharpe Ratio

- Algonquin Debt Strategies Fund LP
- East Coast Strategic Credit Trust
- Focus Credit Opportunities Fund
- Kipling Strategic Income Fund
- PICTON Credit Opportunities Fund
- Purpose Credit Opportunities Fund
- RP Debt Opportunities Fund
- RP Select Opportunities Fund
- Wealhouse Amplus Credit Income Fund
- YTM Capital Credit Opportunities Fund

Best 10 Year Sharpe Ratio

- Algonquin Debt Strategies Fund LP
- Davis Rea Enhanced Income Fund
- East Coast Strategic Credit Trust
- Goodwood Milford Fund
- Ninepoint Credit Income Opportunities Fund
- PICTON Long Short Income Fund
- Purpose Credit Opportunities Fund
- RP Debt Opportunities Fund
- RP Select Opportunities Fund
- YTM Capital Credit Opportunities Fund

Market Neutral

Best 1 Year Return

- Caravel Capital (Canada) Fund
- CC&L Diversified Market Neutral Fund
- CC&L Global Market Neutral
- Formula Growth Alpha Fund
- HGC Fund LP (The)
- PCJ Absolute Return
- PICTON Arbitrage Fund
- PICTON Arbitrage Plus Fund
- PICTON Market Neutral Equity Fund
- Waratah One

Market Neutral

Best 3 Year Return

- Caravel Capital (Canada) Fund
- CC&L Diversified Market Neutral Fund
- CC&L Global Market Neutral
- CC&L Market Neutral Fund
- HGC Fund LP (The)
- PCJ Absolute Return
- PICTON Arbitrage Fund
- PICTON Arbitrage Plus Fund
- PICTON Market Neutral Equity Fund
- Waratah One X

Best 5 Year Return

- Altema Diversified Equity Market Neutral Fund
- Caravel Capital (Canada) Fund
- CC&L Diversified Market Neutral Fund
- CC&L Global Market Neutral
- HGC Fund LP (The)
- PCJ Absolute Return
- PICTON Arbitrage Fund
- PICTON Arbitrage Plus Fund
- PICTON Market Neutral Equity Fund
- Waratah One X

Best 10 Year Return

- CC&L Diversified Market Neutral Fund
- CC&L Market Neutral Fund
- Formula Growth Alpha Fund
- HGC Fund LP (The)
- PCJ Absolute Return
- PICTON Arbitrage Fund
- PICTON Market Neutral Equity Fund
- Waratah One

Best 3 Year Sharpe Ratio

- Caravel Capital (Canada) Fund
- CC&L Diversified Market Neutral Fund
- CC&L Global Market Neutral
- CC&L Market Neutral Fund
- Formula Growth Alpha Fund
- HGC Fund LP (The)
- PCJ Absolute Return
- PICTON Arbitrage Plus Fund
- PICTON Market Neutral Equity Fund
- Waratah One X

Best 5 Year Sharpe Ratio

- Caravel Capital (Canada) Fund
- CC&L Diversified Market Neutral Fund
- CC&L Global Market Neutral
- HGC Fund LP (The)
- PCJ Absolute Return
- PICTON Arbitrage Fund
- PICTON Arbitrage Plus Fund
- PICTON Market Neutral Equity Fund
- Waratah One
- Waratah One X



18th Annual Canadian Hedge Fund Awards

Top Contenders for a 2025 Canadian Hedge Fund Award by Category in Alphabetical Order

Market Neutral

Best 10 Year Sharpe Ratio

- CC&L Diversified Market Neutral Fund
- CC&L Market Neutral Fund
- Formula Growth Alpha Fund
- HGC Fund LP (The)
- PCJ Absolute Return
- PICTON Arbitrage Fund
- PICTON Market Neutral Equity Fund
- Waratah One

Global Macro/Managed Futures /Multi-Strategy

Best 1 Year Return

- CC&L Absolute Return Fund
- Fieldhouse Global Managed Futures
- Forge First Multi Strategy LP
- K2 Principal Fund LP (The)
- Meckelborg MFG Diversified Strategy Fund
- MFG Alternative Strategies Fund
- Palos Income Fund, LP
- PICTON Multi-Strategy Alpha Fund
- SIA ML Global Tactical Pool
- SMI Opportunities LP

Best 3 Year Return

- CC&L Absolute Return Fund
- Forge First Multi Strategy LP
- Level 3 Total Return Opportunities Fund
- Meckelborg MFG Diversified Strategy Fund
- MFG Alternative Strategies Fund
- Palos Income Fund, LP
- PH&N Absolute Return Fund
- PICTON Multi-Strategy Alpha Fund
- Viewpoint Enhanced Global Multi-Asset
- Viewpoint Global Multi-Asset Trust

Best 5 Year Return

- CC&L Absolute Return Fund
- Fieldhouse Enhanced Pension Plus
- Forge First Multi Strategy LP
- Level 3 Total Return Opportunities Fund
- Meckelborg MFG Diversified Strategy Fund
- Palos Income Fund, LP
- PH&N Absolute Return Fund
- SIA ML Global Tactical Pool
- SMI Opportunities LP
- Westcourt Performance Portfolio

Best 10 Year Return

- AIP Convertible Private Debt Fund LP
- CC&L Absolute Return Fund
- Forge First Multi Strategy LP
- K2 Principal Fund LP (The)
- Meckelborg MFG Diversified Strategy Fund
- Palos Income Fund, LP
- PH&N Absolute Return Fund
- Polar Multi-Strategy Fund (Canada)
- RBC Multi-Strategy Alpha Fund
- SMI Opportunities LP

Global Macro/Managed Futures /Multi-Strategy

Best 3 Year Sharpe Ratio

- CC&L Absolute Return Fund
- Forge First Multi Strategy LP
- IP Alternative Strategies Fund
- Level 3 Total Return Opportunities Fund
- Meckelborg MFG Diversified Strategy Fund
- PH&N Absolute Return Fund
- PICTON Multi-Strategy Alpha Fund
- Polar Multi-Strategy Fund (Canada)
- RBC Multi-Strategy Alpha Fund
- Westcourt Performance Portfolio

Best 5 Year Sharpe Ratio

- CC&L Absolute Return Fund
- Fieldhouse Enhanced Pension Plus
- Forge First Multi Strategy LP
- Level 3 Total Return Opportunities Fund
- Northfront Alternative Asset Fund
- PH&N Absolute Return Fund
- Polar Multi-Strategy Fund (Canada)
- RBC Multi-Strategy Alpha Fund
- SMI Opportunities LP
- Westcourt Performance Portfolio

Best 10 Year Sharpe Ratio

- AIP Convertible Private Debt Fund LP
- Capstone Non-Traditional Equity Pool Fund
- CC&L Absolute Return Fund
- Forge First Multi Strategy LP
- K2 Principal Fund LP (The)
- Meckelborg MFG Diversified Strategy Fund
- Palos Income Fund, LP
- Polar Multi-Strategy Fund (Canada)
- RBC Multi-Strategy Alpha Fund
- SMI Opportunities LP

Private Debt

Best 1 Year Return

- AGF SAF Private Credit LP
- Celernus Pivot Private Credit Fund
- Evergreen GAP Debt LP
- KiWi Business Credit Fund LP
- Merchant Opportunities Fund LP
- Nicola Private Debt Fund
- Vault High Yield Credit Fund
- Westbridge Capital Partners Income Trust
- Westmount Alternative Income Fund
- Yorkville Private Lending LP

Best 3 Year Return

- AGF SAF Private Credit Trust
- Celernus Pivot Private Credit Fund
- Cortland Credit Strategies LP
- Evergreen GAP Debt LP
- Kinsted Strategic Income Pool
- KiWi Business Credit Fund LP
- Merchant Opportunities Fund LP
- Nicola Private Debt Fund
- Westbridge Capital Partners Income Trust
- Westmount Alternative Income Fund
- Yorkville Private Lending LP



18th Annual Canadian Hedge Fund Awards

Top Contenders for a 2025 Canadian Hedge Fund Award by Category in Alphabetical Order

Private Debt

Best 5 Year Return

- Bridgeport Alternative Income Fund
- Celernus Pivot Private Credit Fund
- Cortland Credit Strategies LP
- Invico Diversified Income Fund
- Kinsted Strategic Income Pool
- Merchant Opportunities Fund LP
- Nicola Private Debt Fund
- Ninepoint TEC Private Credit Fund
- Portland Private Income Fund
- Westbridge Capital Partners Income Trust

Best 10 Year Return

- Cortland Credit Strategies LP
- Invico Diversified Income Fund
- Merchant Opportunities Fund LP
- Portland Private Income Fund

Private Equity

Best 1 Year Return

- Bridgeport Private Equity Opportunities Fund
- Caldwell Growth Opportunities Fund
- Canoe Global Private Equity Fund
- Kinsted Strategic Growth Pool
- MacNicol & Associates Emergence Fund
- Morningside Vintage Secondary 2022 LP
- Morningside Vintage Secondary 2023 LP
- Portland Global Sustainable Evergreen LP
- Starlight Global Private Equity Pool
- TURN8 Opportunity Fund LP

Best 3 Year Return

- Bridgeport Private Equity Opportunities Fund
- Caldwell Growth Opportunities Fund
- Canoe Global Private Equity Fund
- Kensington Private Equity Fund
- Kinsted Strategic Growth Pool
- MacNicol & Associates Emergence Fund
- Morningside Vintage Secondary 2022 LP
- Portland Global Sustainable Evergreen LP
- Yorkville Pre-IPO Equity LP

Best 5 Year Return

- Caldwell Growth Opportunities Fund
- Kensington Private Equity Fund
- Kinsted Strategic Growth Pool
- MacNicol & Associates Emergence Fund
- Portland Global Sustainable Evergreen LP

Best 10 Year Return

- Caldwell Growth Opportunities Fund
- Kensington Private Equity Fund
- MacNicol & Associates Emergence Fund

Mortgage **NEW**

Best 1 Year Return

- Antrim Balanced Mortgage Fund
- Cameron Stephens High Yield Mortgage Trust (CSMT)
- Capital Direct 1 Income Trust
- Capstone First Mortgage Fund LP
- Celernus Mortgage and Income Trust Fund
- CMLS Mortgage Fund
- Sterling Mortgage Income Fund
- Vault Commercial Mortgage Fund
- Vault Real Property Secured Debt Fund
- Westboro Mortgage Investment Fund

Best 3 Year Return

- Antrim Balanced Mortgage Fund
- Cameron Stephens High Yield Mortgage Trust (CSMT)
- Capital Direct 1 Income Trust
- Capstone First Mortgage Fund LP
- Celernus Mortgage and Income Trust Fund
- CMLS Mortgage Fund
- Sterling Mortgage Income Fund
- Vault Commercial Mortgage Fund
- Vault Real Property Secured Debt Fund
- Westboro Mortgage Investment Fund

Best 5 Year Return

- Antrim Balanced Mortgage Fund
- Cameron Stephens High Yield Mortgage Trust (CSMT)
- Capital Direct 1 Income Trust
- Capstone First Mortgage Fund LP
- Capstone Mortgage Pool
- Celernus Mortgage and Income Trust Fund
- CMLS Mortgage Fund
- Sterling Mortgage Income Fund
- Vault Real Property Secured Debt Fund
- Westboro Mortgage Investment Fund

Best 10 Year Return

- ACM Commercial Mortgage Fund
- Alitis Private Mortgage Fund
- Antrim Balanced Mortgage Fund
- Capital Direct 1 Income Trust
- Capstone Mortgage Opportunities Fund LP
- Capstone Mortgage Pool
- Celernus Mortgage and Income Trust Fund
- Romspen Mortgage Investment Fund
- Westboro Mortgage Investment Fund
- YTM Capital Mortgage Income Fund

Best Overall 2025 Canadian Hedge Fund

- Canoe Energy Alpha Fund LP
- AIP Convertible Private Debt Fund LP
 - HGC Fund LP (The)
- Kipling Global Enhanced Growth Fund
 - Lumen Long Short Equity Fund
 - Pathfinder Partners' Fund
- Polar Multi-Strategy Fund (Canada)
 - Portland Focused Plus Fund LP
 - SMI Defensive LP
 - SMI Opportunities LP

Fundata Risk Ratings

Canadian Alternative Investment Funds

Alternative investment funds are specialized investment vehicles with unique strategies and risk profiles. While acknowledging that there are multiple risk measures that can reasonably be applied to alternative funds, Fundata's Canadian Alternative Investment Funds risk ratings were developed using a set of quantitative, all-encompassing measures with large breadth of available data.

The ratings measure the risk of holding a particular fund and do not attempt to assess how the fund might interact with other investments, asset classes or markets. More specifically, the ratings do not take into account correlation, diversification, or other factors that could affect the risk level of an investors overall portfolio. This is consistent with the risk ratings currently being assigned to mutual funds, ETFs, and segregated funds. While Fundata acknowledges that assets with low correlation can decrease the volatility of an otherwise diversified portfolio, this type of analysis should be done at the portfolio level by investors or their financial advisors.

Four risk measures met the criteria for wide market acceptance and breadth of data: **Maximum Drawdown**, **Standard Deviation**, **Up/Down Capture**, and **Batting Average**. A score from 1 to 5 is calculated for each risk measure, and the average is taken to arrive at a rating according to a five-point scale. A **Liquidity Score** was created to account for the added liquidity risk that normally comes with alternative investment funds. The liquidity score ranges from 0 to 1, and is added to the average score from the other four measures resulting in a final risk rating from 1 to 5. The maximum score is 5, representing High Risk.

Fundata Alternative Risk Rating Methodology

Performance History

Regulation for retail investment products requires the use of 10 years of performance history to determine a risk rating. When a fund does not have 10 years of data, proxy data is used.

Fundata chose to use the same historical requirements for the alternative investment fund risk ratings. Funds with less than 10 years of history will be supplemented with proxy data.

Proxy Data

Proxy data is chosen based on the investment strategy of the fund. Funds are assigned to a category and each category has an associated index. The associated index data is then used to fill in the history for the fund.

Risk Measures

Ratings are calculated for each risk measure which include Maximum Drawdown, Standard Deviation, Up/Down Capture, Batting Average and Liquidity Score.

Final Rating

The final rating is determined by taking the average of the four risk measures, adding the liquidity score and rounding to the nearest whole number. The maximum overall score is a 5, representing a High risk rating.

1 LOW	2 LOW TO MEDIUM	3 MEDIUM	4 MEDIUM TO HIGH	5 HIGH
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Example

Fund XYZ	MEASURE	RATING
	MAXIMUM DRAWDOWN	3
	STANDARD DEVIATION	4
	UP/DOWN CAPTURE	3
	BATTING AVERAGE	4
	AVERAGE	3.5
	LIQUIDITY SCORE	0.41
	Final Rating	3.91
	RISK RATING	MEDIUM TO HIGH

For questions or to obtain the full methodology please contact:

Brian Bridger, CFA, FRM
Senior Vice President, Analytics & Data
647-637-6671
brian.bridger@fundata.com

Winners Resources

Winners of a Canadian Hedge Fund Award are invited to visit <http://alternativeiq.com/winner-resources/> where additional items for winners are available for order.



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Additional CHFA trophies
of your award



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2026 Investor Conference



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18th Annual Canadian Hedge Fund Awards

Notes





18th Annual Canadian Hedge Fund Awards

Notes



October 28, 2025 • Grand Banking Hall, One King West Hotel, Toronto, ON.





proudly presents the



CHFA Winners Showcase 2026 Investor Conference

Featuring winners of
2025 CHFAwards

To be held in Toronto at the prestigious Albany Club,
Wednesday, March 4, 2026. Mark your calendars and plan to attend.

At Alternative IQ, we're dedicated to celebrating, supporting and helping to expand Canada's hedge fund industry. The annual CHFA Winners Showcase Investor Conference, where award-winning hedge fund managers present to investors, advisors, and the media, is one of the best ways we do that.

These are exclusive events featuring award-winning hedge fund managers. This informative session includes presentations and panel-discussions as an opportunity for investment advisors, accredited individual investors, institutional investors, and hedge fund industry experts to hear from some of Canada's brightest and best hedge fund managers.

These are exclusive events, by invitation only. If you are an accredited investor, an investment advisor, an institutional investor or consultant and would like to attend future CHFA Winners Showcase Investor Conferences, please contact:

Julie Makepeace, Managing Director, Alternative IQ at 416-906-3782 or by email at
jmakepeace@alliancesalesandmarketing.com

2025 Investor Conference Highlights



Congratulations to the 2025 Canadian
Hedge Fund Award Winners!

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