

# CHFA Winners Showcase - 2025 Investor Conference

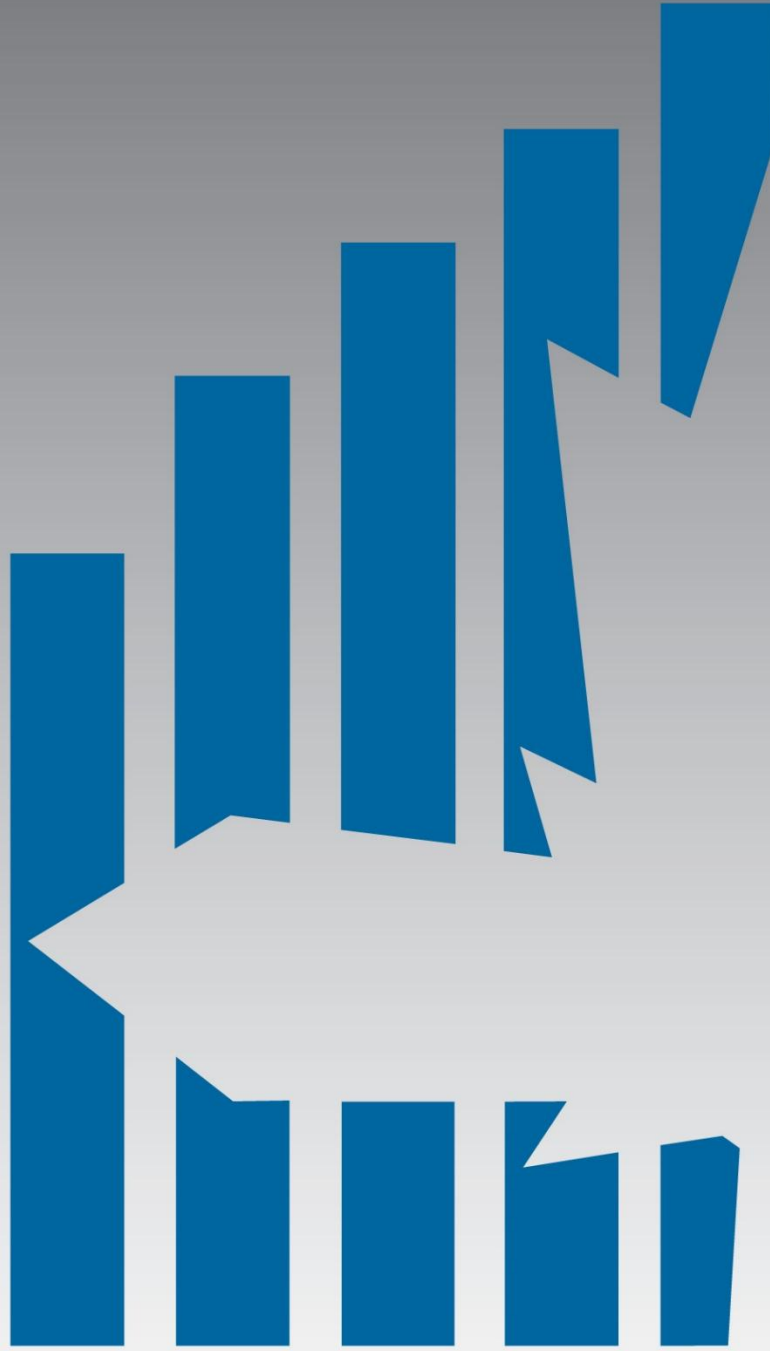
**Albany Club, Toronto, ON**  
**March 4, 2025**

An exclusive Investor Conference featuring 2 Award Winning  
Canadian Hedge Fund Managers

## **“Investors’ Inquiry”**

Welcome to this exclusive conference at which accredited individual investors, investment advisors, family offices, institutional investors and hedge fund industry experts have an opportunity to hear from some of Canada’s brightest and best hedge fund managers.

The Conference format features a panel of investment experts on-stage to interview each hedge fund manager in a sort of “kinder, gentler Dragon’s Den format”.



# 2024 CANADIAN HF AWARDS



## Celebrating, Supporting and Expanding Canada's Hedge Fund Industry

Dear Delegates,

Welcome, and thank you for joining us at the 10<sup>th</sup> Annual CHFA Winners Showcase Investor Conference. We are delighted to be back at the prestigious Albany Club.

This afternoon, **2 winners of 2024 Canadian Hedge Fund Awards** will each present their winning investment strategies and then face a panel of investment experts who will “look under the hood” to determine how best to use these strategies to improve investment portfolios.

A special thank you to our panel of investment experts: Loren Francis (**Highview Financial**) and Craig Machel (**Richardson Wealth**) for their very important contribution in preparing for, and participating in, today's investor conference.

Our Sponsors: **Fundata Canada and Newsfile** make this conference possible, and we thank them for their generosity and support.

Please plan to join us at THE 2025 Canadian Hedge Fund Conference and the **18<sup>th</sup> Annual Canadian Hedge Fund Awards Gala Dinner which we are planning to hold on Tuesday, October 28, 2025 in the Grand Banking Hall at One King West Hotel in Toronto**. Keep checking at [www.alternativeiq.com](http://www.alternativeiq.com) for updates. Follow us on Twitter @AlternativeIQ.

We hope you find today's presentations and discussions enlightening and useful. I look forward to the opportunity of being your MC for this event.

Warm regards,

A handwritten signature in black ink that reads "Julie".

Julie Makepeace  
Managing Director, Alternative IQ

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**and our media partner:**



# CHFA Winners Showcase 2025 – Investor Conference

## Agenda

- 2:00 Registration and Networking
- 2:30 Welcome and Opening Remarks  
Julie Makepeace, Managing Director, Alternative IQ
- 2:40 Hedge Fund Manager Presentations and Panel Q & A
- **Alkarim Jivraj**, CEO, [Espresso Capital](#)  
*(The Espresso Venture Debt Trust was the 1<sup>st</sup> Place Winner for Best 5-Year Return and the 2<sup>nd</sup> Place Winner for Best 3-Year Return in the Private Debt Category of the 2024 Canadian Hedge Fund Awards.)*
  - **Jordan Zinberg**, President & CEO, [Bedford Park Capital](#)  
*(The Bedford Park Opportunities Fund was the 1<sup>st</sup> Place Winner in 2024 for Best 1-Year Return in the Equity Focused Category of the Canadian Hedge Fund Awards.)*
- 3:45 Cocktail Reception and Networking

# Investors' Inquiry

## **Looking “under the hood” of award-winning hedge funds and how they can improve the performance of an investor portfolio**

Certain hedge fund strategies can replace some, or all, of an allocation to traditional long-only equity, credit and/or fixed income investments and ought to reduce the overall volatility (i.e. reduce the risk) of the portfolio's public markets allocation, with a more attractive risk/reward profile.

Other hedge fund strategies may have a low correlation to equity and credit markets and offer a higher probability of generating out-sized returns (albeit by taking on a higher level of risk).

In this conference, our award-winning Canadian hedge fund managers will address the key issues on investors' minds as they consider allocating to these hedge funds as replacements for and/or complements to other investments in their portfolios.

# CHFA Winners Showcase 2025

## Presenters

### Award Winning Hedge Fund Managers:



**Alkarim Jivraj**

*CEO*  
[Espresso Capital](#)

Alkarim has over 25 years of experience in senior roles in technology investment banking, venture capital, and venture debt. Before joining Espresso, he founded and managed Intrepid Business Acceleration Fund, a venture capital fund, and led Intrepid Equity Finance, a corporate finance advisory firm. Alkarim began his career at Yorkton Securities, where he led software investment banking and co-managed two in-house investment funds.



**Jordan Zinberg**

*President & CEO*  
[Bedford Park Capital Corporation](#)

Jordan Zinberg is the President and CEO of Bedford Park Capital Corporation. Mr. Zinberg has over 20 years of investment industry experience including portfolio management and trading, and has served as a director of both private and public companies. Before founding Bedford Park Capital, Mr. Zinberg was a Managing Director and Portfolio Manager at a prominent Toronto-based investment management firm. Prior to that role, Mr. Zinberg spent 7 years at one of Canada's largest investment dealers. Mr. Zinberg holds an MBA from the Schulich School of Business as well as several industry licenses and certifications. He also holds the Chartered Investment Manager designation and is a fellow of the Canadian Securities Institute.

Congratulations to the 2024 Canadian  
Hedge Fund Award Winners!

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## Investors' Inquiry" Panelists:



**Loren Francis**  
*Vice President and Principal*  
Highview Financial Group

With 30 years of capital market experience, Loren, VP & Principal, and Portfolio Manager, with HighView Financial Group, works closely with families and foundations, and collaborates with their trusted advisors, in all aspects of investment counselling, portfolio design and allocation, financial and tax planning, philanthropy and wealth stewardship. She is a member of the HighView Portfolio Strategy Committee, responsible for analysis, due diligence and ongoing monitoring of investment managers, researching new investment ideas and overseeing process and performance. Loren has a keen interest in ESG and Impact investment initiatives and has written many articles on these topics. Loren also has 20 years of experience as a board director in the not-for-profit sector and is currently on the Canadian Advisory Board of Right to Play, a charity dedicated to empowering children in disadvantaged communities through play. Loren completed her MBA at the University of Toronto, and holds the FCPA, CPA and CIM designations.



**Craig Machel**  
*Portfolio Manager, Investment Advisor*  
Richardson Wealth

As a Portfolio Manager, Craig works together with a select group of affluent clients and their families as well as corporations and foundations who share a common goal: to protect and grow their wealth in a reliable and predictable fashion. He provides highly personalized advisory services within a framework of disciplined, diversified portfolio construction, selecting from among the world's most successful and exclusive money managers. Thinking differently about how to ensure a positive impact in his clients' financial circumstances, Craig goes beyond traditional portfolio management in the equity and bond markets alone to include conservative and predictable alternative assets, offering more effective diversification and a benchmark that offers protection and peace of mind regardless of market conditions. Craig's designations include the Financial Management Association (FMA), the Canadian Investment Manager (CIM), and his life insurance license. Craig actively participates in the Canadian chapter of the Alternative Investment Management Association (AIMA) and presents as a guest speaker or panelist at various industry and private client events. A graduate from the University of Western Ontario with a BA in Economics, Craig is a frequent commentator on the BNN and in The Globe and Mail, as well as in other local and national media.

## Your Event MC:



### **Julie Makepeace**

*Managing Director, Alternative IQ  
President, Alliance Sales and Marketing, Inc.*

Ms. Makepeace launched Alternative IQ in 2014, after acquiring the Canadian Hedge Fund Awards franchise and running the first CHFA Winners Showcase investor conference that year. Alternative IQ is a division of Alliance Sales and Marketing, Inc. of which Julie has been President since founding the firm in 2000. Ms. Makepeace 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. Her strategic planning skills and marketing expertise were grounded in years of senior marketing management positions with one of Canada's Schedule 1 Banks. In 1989 Julie was a founding executive at Working Ventures Canadian Fund, Canada's first national retail venture capital fund, where she was responsible for raising more than \$860 million in AUM and creating a new asset class in Canada. Ms. Makepeace 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.

## BEDFORD PARK OPPORTUNITIES FUND

### Fund Overview

Bedford Park Opportunities Fund invests, both long and short, primarily in Canadian small and mid-cap equities. The objective of the fund is to maximize capital appreciation for unitholders. The fund employs a bottom-up investment approach with a strong focus on return on equity and aims to identify companies which are attractively valued relative to their sustainable growth potential. In addition, the fund will look to enhance returns by actively trading its core positions and capitalizing on special situations as they arise. The fund's principals have extensive experience and relationships across the capital markets in research, portfolio management, trading, private equity/debt, and investment banking and have developed a disciplined and proprietary approach to identify and thoroughly research superior investment opportunities.

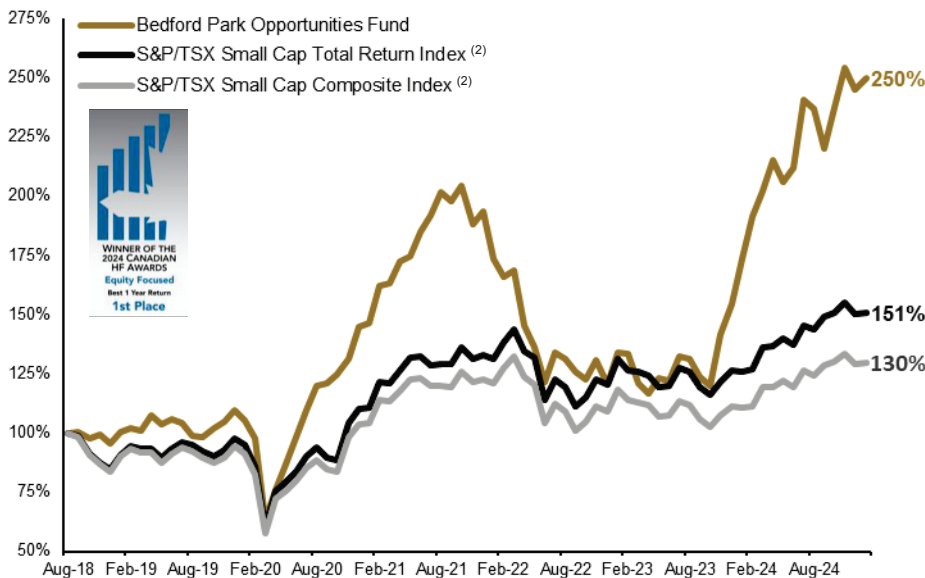
### Competitive Advantages

<b>Focus</b>	• Rigorous investment approach with a focus on high-quality small and mid cap Canadian growth stocks
<b>Concentration</b>	• Invest in highest conviction ideas without dilution caused by overdiversification
<b>Active Management</b>	• Aim to enhance returns through best execution and trading strategies
<b>Informational Advantage</b>	• Leverage industry relationships to facilitate timely flow of information and early introductions to new companies
<b>Smaller Fund Size</b>	• Allows the fund to be nimble and establish meaningful positions in companies ignored by larger funds and ETFs

### Fund Information

<b>Management Fee</b>	2% (Class A) 1% (Class F)	
<b>Performance Fee</b>	20%, with a perpetual high-water mark	
<b>Prime Broker</b>	BMO Capital Markets	
<b>Auditor</b>	KPMG LLP	
<b>Legal Counsel</b>	McMillan LLP	
<b>Administrator</b>	SGGG Fund Services	
<b>Fund Codes</b>	<b>LP</b>	<b>Trust (RRSP)</b>
Class A:	BED100A	BED500A
Class F:	BED100F	BED500F

### Relative Performance Since Inception (Class A, Series 1) <sup>(1)</sup>



### Performance (Class A, Series 1) <sup>(1)</sup>

#### Calendar Year Returns (%)

2025 YTD	1.96%
2024	58.61%
2023	28.37%
2022	-37.85%
2021	33.62%
2020	32.57%
2019 <sup>(3)</sup>	14.24%
2018	-4.25%

#### Returns (%) <sup>(3)</sup>

1-Month	1.96%
1-Year	44.06%
5-Year	18.81%
Since Inception	15.34%

(1) Class A, Series 1 units, as of January 31, 2025, net of all fees and expenses. Based on time weighted rates of return in Canadian dollars.

(2) Source: Bloomberg. Please see disclaimer below.

(3) Since inception returns from September 1, 2018. All returns greater than one year are annual compound returns.

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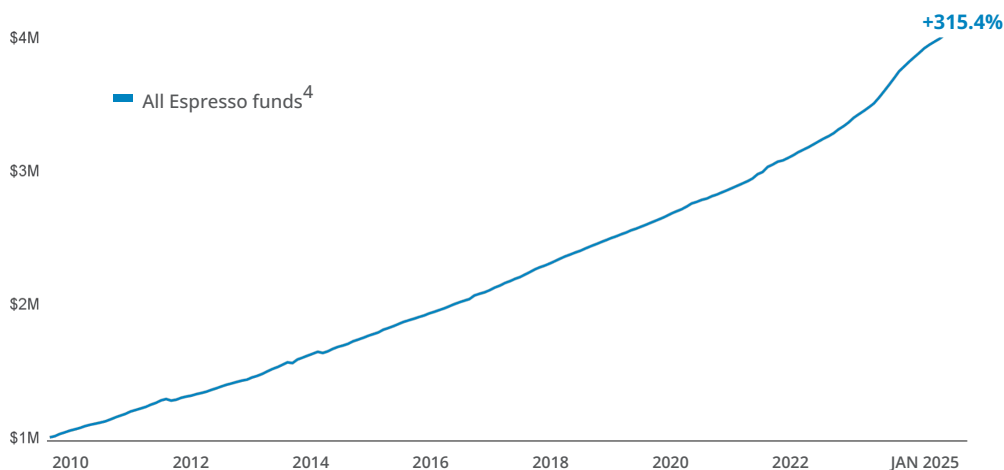
## Venture debt strategy and fund facts

Espresso Capital Ltd. has a 15-year track record of delivering consistent, high risk-adjusted returns. We focus on providing growth loans to late-venture stage software companies that sell mission-critical or core operational solutions on a subscription model.

Venture debt, including software lending, benefits from favorable competitive dynamics, high borrower resiliency, low LTVs, sponsor backing and other protective provisions that have enabled it to outperform the broader private credit universe, as well as liquid alternatives such as leveraged loans and high yield bonds.

## Historical performance

\$1 million invested in Nov 2009 would be worth approximately \$4 million today.



As at Jan 31, 2025	Net Avg. Return <sup>1</sup>	Standard deviation <sup>2</sup>	Sharpe ratio <sup>2</sup>
Espresso Venture Debt Trust <sup>3</sup>	11.3%	1.0%	2.1
All Espresso funds <sup>4</sup>	9.8%	1.1%	2.4
Espresso Venture Debt LP <sup>5</sup>	9.0%	0.8%	2.8

1. Compounded monthly and annualized.

2. Calculated using monthly net returns.

3. Class F90-USD units from inception, May 2023. Continuing fund resulting from the merger of Espresso High Yield US Trust, Espresso Venture Debt LP and Espresso Income Trust.

4. Calculated using historical results for Espresso Venture Debt Trust Class F90-USD and all prior funds on a pro forma basis using the fee structure of Espresso Venture Debt Trust Class F30-USD units from Nov 2009 to May 2023. Average leverage of 37% on portfolio.

5. Calculated on a Class F unit fee structure. From Mar 2016 to Apr 2024.

<b>Fundserv codes<sup>1,2</sup></b>	A30C, A30U, A90C, A90U, F30C, F30U, F90C, F90U
<b>Fund status</b>	Open-ended offering memorandum, accredited investors only.
<b>Hurdle rate</b>	7%
<b>Target return</b>	10%+
<b>Distribution frequency</b>	7% annualized monthly with annual top-up
<b>Management fee<sup>3</sup></b>	A: 2% of NAV F: 1% of NAV
<b>Operating expense contribution</b>	Differing rates based on class and investment type. See offering memorandum.
<b>Risk tolerance</b>	Medium
<b>Performance fee</b>	2% catch up after investors have received 7%, and 20% thereafter
<b>Redemptions<sup>4</sup></b>	Monthly
<b>Portfolio</b>	US\$391.3M
<b>NAV</b>	US\$235M
<b>Maximum leverage</b>	65% of portfolio
<b>Valuation frequency</b>	Monthly
<b>Auditor</b>	PwC LLP

1. A30C, A90C, F30C, F90C offered in hedged CAD.

2. A30U, A90U, F30U, F90U offered in USD.

3. For Class A units, 1% is paid as a service fee to dealers.

4. Subject to notice periods.

# Disclosure Information

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This document is for informational purposes, primarily intended for investment advisers and is not: (a) an “offering memorandum” under any applicable securities law; (b) for further distribution; (c) a recommendation of any investment; or (d) a solicitation to purchase an interest in any vehicle managed by Espresso Capital Ltd. or its affiliates (collectively, “Espresso”). Any such offeror solicitation of any investment vehicle sponsored by Espresso (each, including the Canadian Fund defined below, a “Fund”) will be pursuant to a Fund’s offering memorandum, term sheet and/or subscription documents (collectively, the “Offering Document”), and will be subject to the terms and conditions contained in such document. The information in this document: (a) is provided at the date hereof and is subject to change without notice; (b) does not purport to contain all information that may be necessary to evaluate an investment in a Fund; (c) is not a recommendation that any person invest in a Fund; and (d) is qualified in its entirety by reference to the Offering Document which includes such Fund’s investment objectives and strategies, risks to which the Fund is exposed, and applicable fees and other charges and expenses. Interests in a Fund are offered on a private placement basis pursuant to the Offering Document and are only available to investors who meet certain eligibility requirements under applicable securities law. Recipients interested in further evaluating an investment in a Fund may request an Offering Document. Nothing in this document constitutes investment advice or recommendations and should not be relied upon as a basis for making an investment decision.

## Trends

There can be no assurances that any of the trends described in this document will continue or will not reverse. Past performance is not indicative of future results.

## Confidentiality

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## Performance information

The majority of the financial performance information contained in this document relates to the historical performance of Espresso Venture Debt LP and Espresso Venture Debt Trust (formerly Espresso High Yield US Trust). Effective May 1, 2024, Espresso streamlined its Canadian fund operations by merging Espresso Income Trust and Espresso Venture Debt LP into Espresso High Yield US Trust, with the latter continuing as Espresso Venture Debt Trust (the “Canadian Fund”).

Net performance herein is calculated based on the application of a model fee using the following methodology: management fee of 1% of net asset value; operating expense contribution of 2.5% of loan balances, accrued interest on loans, warrants granted in connection with loans and 1% of the market value of all venture capital investments, and performance fee which is calculated as follows: all net income between 7% and 9% and 20% of net income exceeding 9%. All other fund expenses such as fund administration, legal, audit, interest and other costs in respect to any credit facilities and securitization facilities, and any realized loan losses are based on actual results. Past performance is not indicative of future results.

Targets herein are shown for illustrative and informational purposes only, and are based on various assumptions, including historical performance for similar investment strategies within the sector, current market conditions and potential investment opportunities that may be available. There is no guarantee that the assumptions upon which the target returns are based will materialize. Risks, uncertainties, and changes beyond the Fund’s control (including changes in economic, operational, political or other circumstances) mean the actual performance of the forthcoming Fund could differ materially from the target returns set forth herein. There is no guarantee that target returns will be achieved or that an investment will not result in losses. Target returns are hypothetical and do not represent actual trading or the impact of material economic or market factors.



Contact us to learn more

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