

iCapital
“World Class Access to Various Alternative Managers”



Hosted by Stenner Wealth Partners+ of CG Wealth Management





STENNER
Wealth Partners+

Exclusive Webinar – October 24th, 2023



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Biographies

Thane Stenner, Stenner Wealth Partners+ Founder and Lead Senior Portfolio Manager



Thane Stenner, CIM®, FCSI®, Senior Portfolio Manager & Senior Wealth Advisor at Stenner Wealth Partners+ of CG Wealth Management. Thane was previously the Managing Director, International Client Advisor, Institutional Consulting Director, and Alternative Investments Director at Morgan Stanley Wealth Management. He is an award-winning host of the BNN Bloomberg Brand Studio Podcast: SmartWealth™ with Thane Stenner and an international best-selling author of the book titled “True Wealth: An Expert Guide for High-Net-Worth Individuals (and Their Advisors)”. Stenner Wealth Partners+ is an award-winning in person/virtual team of wealth specialists with a boutique approach and global perspective servicing Canadian and US investors/households with generally a minimum of 10M+ in investable assets or 25M+ net worth, whose clients’ range of net worths are between \$25M To \$2.5B+. His team strategically takes on 6-8 clients per year. They may be reached at their website at www.StennerWealthPartners.com, North America Toll-Free Phone at 1 833 STENNER (783 6637), or email SWP@cgf.com.

Tom Johnston



Mr. Johnston leads iCapital’s Canadian alternatives business. Tom was previously the President of CI Institutional (a \$17 billion book of business covering Pension Funds including DC and DB Plans, Foundation and Endowments, Family Offices and HNW, First Nations Plans, Labour Union Accounts and Sovereign Plans and all sub-advisory and/or model relationships on wealth distribution channels), which was part of CI Investments, a \$125 billion asset manager. Prior to CI, he was Head of Canada & CEO at UBS Global Asset Management (UBS Canada) where he led the firm’s business strategy, new product development, and sales. He has also worked as Vice-President Institutional Sales with Invesco, and in various roles with Royal Bank of Canada. He has been a long time advocate of private assets, including hosting conferences both at UBS and CI pertaining to Alts and worked over the years with the many private asset teams. Over the fourteen years he was with UBS Canada, he also held roles as the Chief Operating Officer, Chief Compliance Officer and General Counsel. He was also the Vice Chair and a member of the Board of Directors for the Portfolio Management Association of Canada (PMAC) and previously (3 years) was also Chair of its Industry Regulations and Tax Working Committee.



iCapital®

Powering the World's Alternative Investment Marketplace

October 2023

Prepared for:



Canaccord Genuity

Wealth
Management

STENNER
Wealth Partners+

WHO IS iCAPITAL?

Our Mission is to Power the World's Alternative Investment Marketplace



ACCESS

Institutional-quality alternative investment offerings, structured with low investment minimums for individual investors



TECHNOLOGY

End-to-end technology platform to scale alternative investment offerings securely and cost effectively, while improving the advisor and client experience



EDUCATION

Research and analysis to demystify alternative investments, clarify their benefits, and outline their role in a client portfolio

iCapital.

2013

Founded



\$166bn

Global Platform Assets
\$28bn International Platform Assets¹



285+

Alternative Asset Managers



1,333

Funds Supported
334 International²



1,207

Employees
288 International



13

Offices
International: Zurich, London, Lisbon, Toronto, Hong Kong, Singapore, Tokyo³

Our capabilities have been recognized by our clients, investors, and industry organizations:⁴



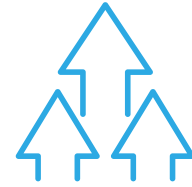
Notes: Figures as of Aug 2023. ¹ Total International Platform Assets reflect assets managed across underlying funds on the iCapital platform, whereby investors are classified as 'Non-U.S. Domestic'. ² Metric represents Aug 2023 estimates and is only updated on a quarterly basis for actuals reporting. ³ Senior advisor for Japan based in Tokyo. ⁴ Please see the Awards Disclosure in the 'Important Disclosures' section at the end of this presentation.

THE PROBLEM – HISTORICAL ENTRY BARRIERS FOR PRIVATE INVESTORS

Advisors and their clients face significant barriers when investing in Private Markets while Asset Managers struggle to service the growing pool of private wealth



Difficulty to identify and access top tier managers



High investment minimums



Cumbersome paper-based investment processing



Manual client servicing, reporting & administrative complexities



Lack of transparency, education and standards



Difficult to scale distribution across multiple Wealth Managers

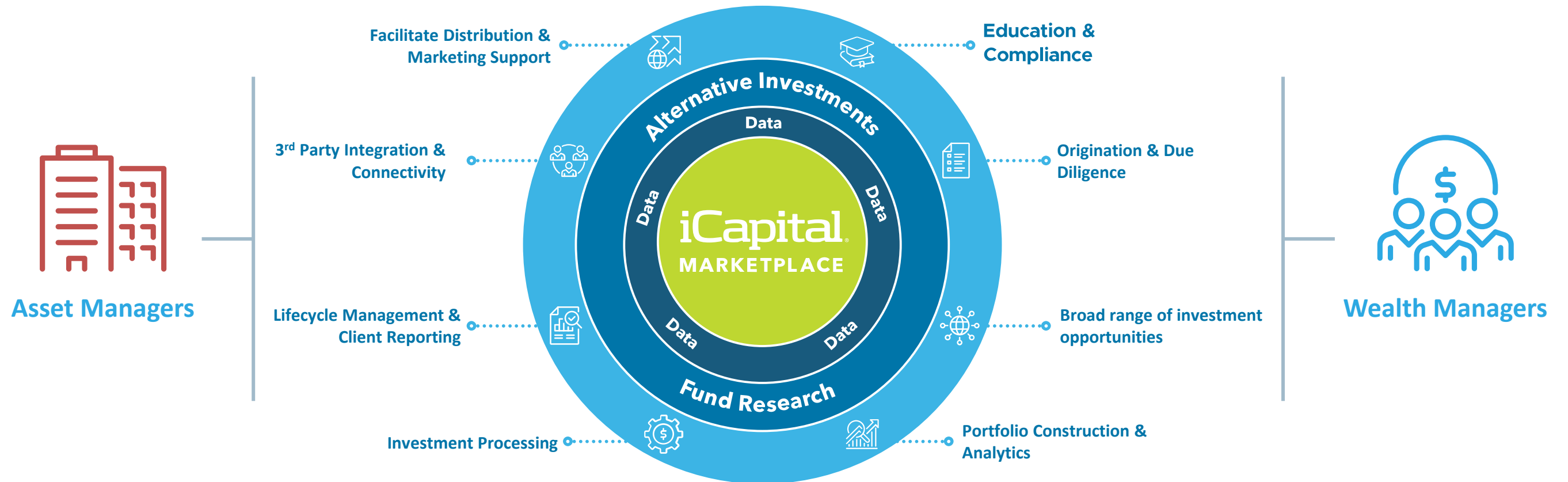


 For Wealth Managers

 For Asset Managers

THE SOLUTION – iCAPITAL IS THE ALTERNATIVES MARKETPLACE

iCapital is the leading global B2B alternative investment Marketplace connecting Asset Managers with Wealth Managers and their Clients



iCAPITAL SHAREHOLDERS

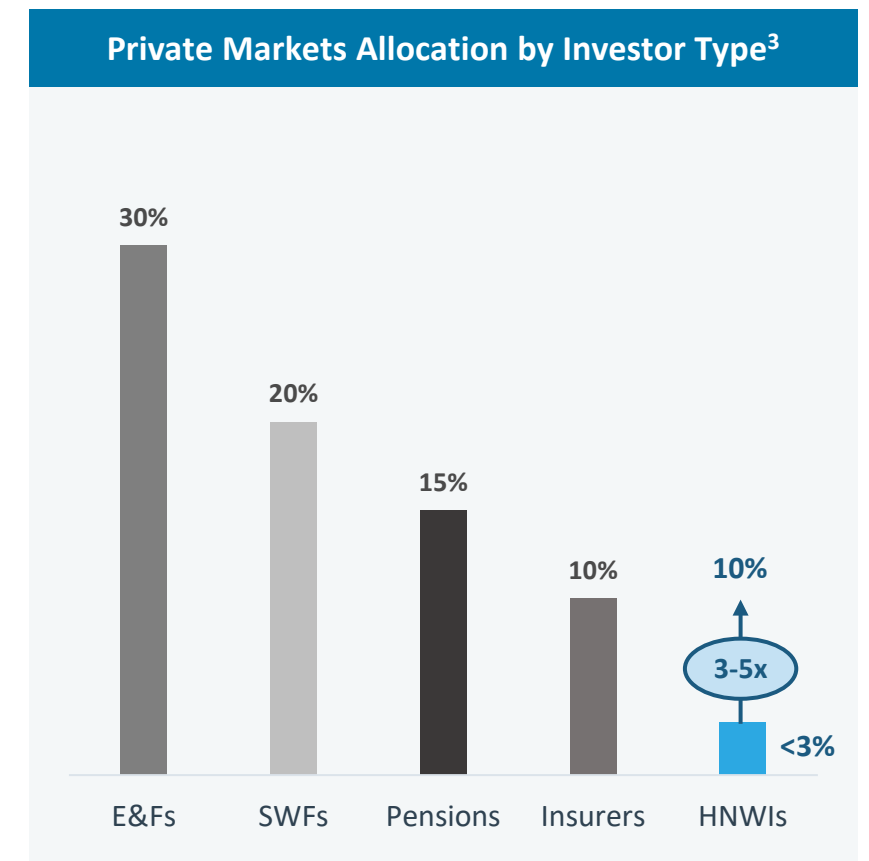
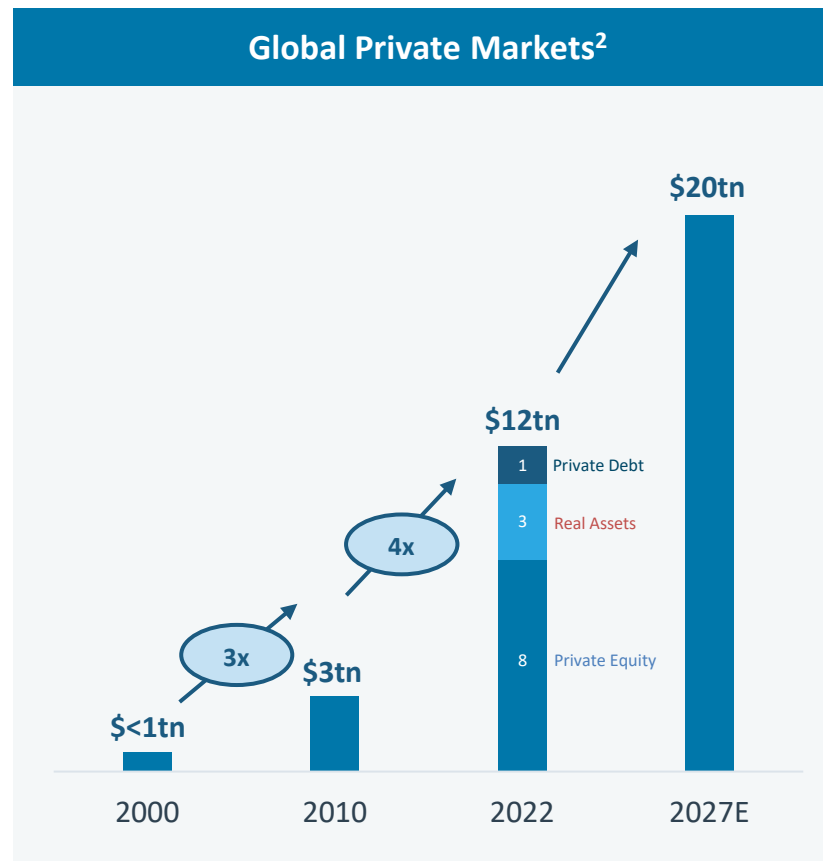
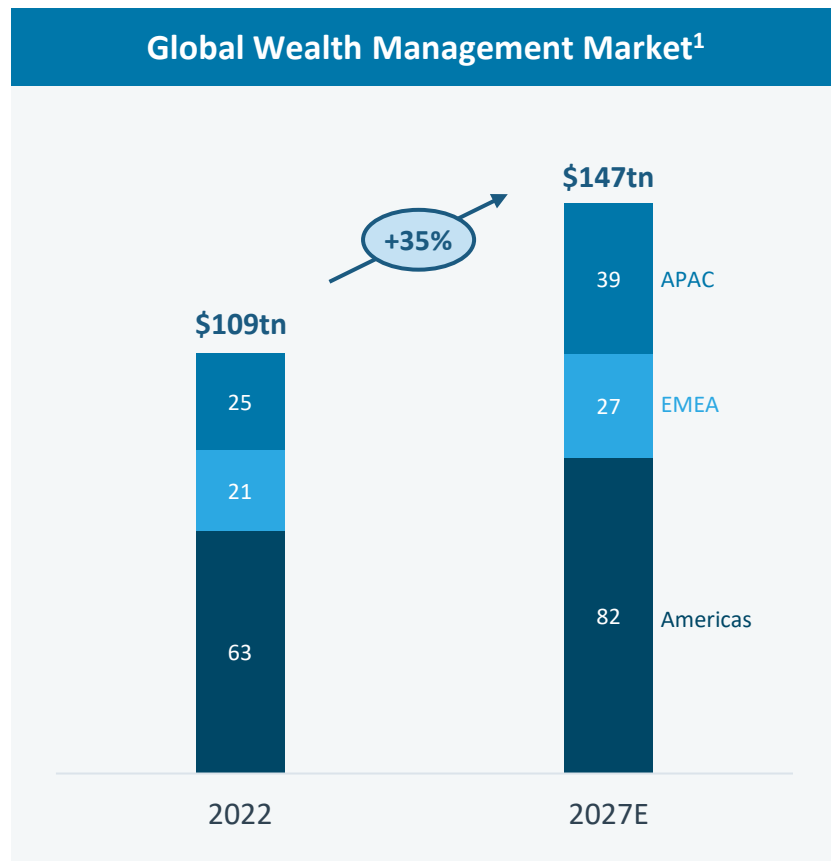
Many large and influential organizations have invested in iCapital, sharing the commitment to power the global Alternative Investment Marketplace with superior technology



THE CASE FOR ALTS

THE OPPORTUNITY – MAJOR TAILWINDS FOR GROWTH

Wealth Management represents the largest and the fastest growing capital pool and private investors are significantly under-allocated to Private Markets



Notes: 1 Investors with \$250k of investible assets and above. BCG Global Wealth Report 2023; 2 Based on Preqin, 2022 and Goldman Sachs, 2022; 3 PwC Asset Management Study 2022.

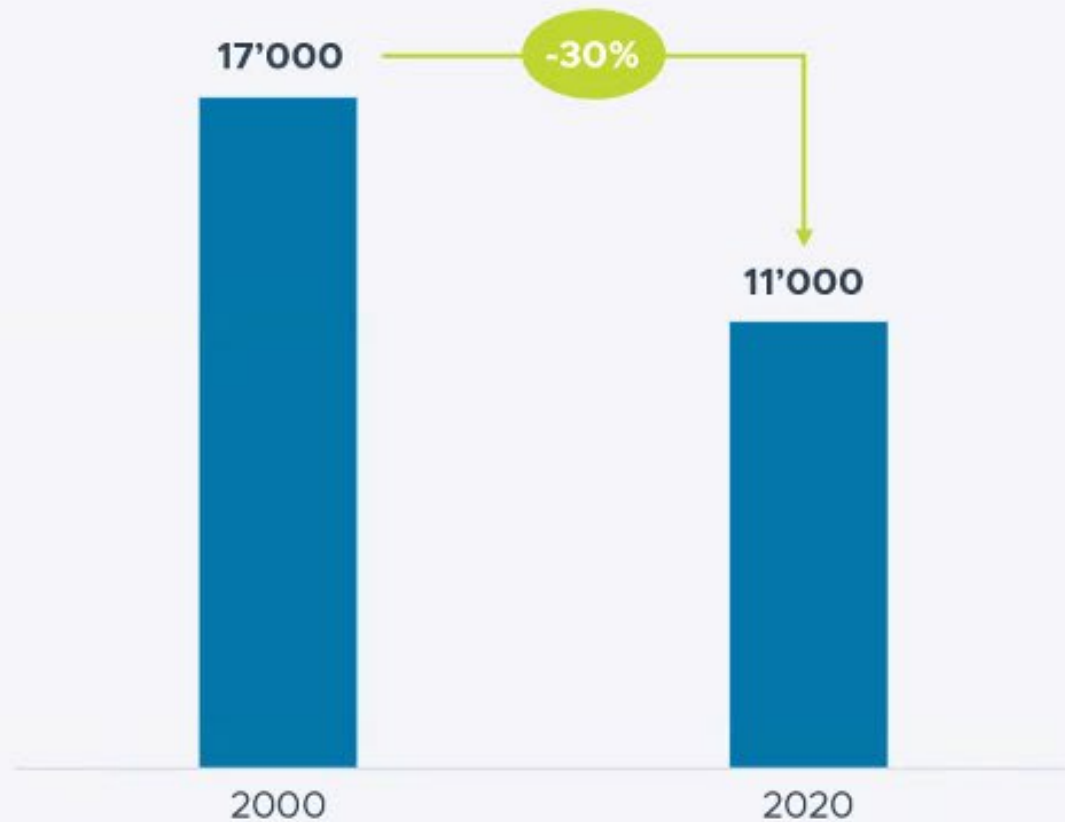
WHY IS PRIVATE MARKETS OF STRATEGIC IMPORTANCE?

Convergence of 3 structural trends is making Private Markets a strategic priority for all Wealth Managers

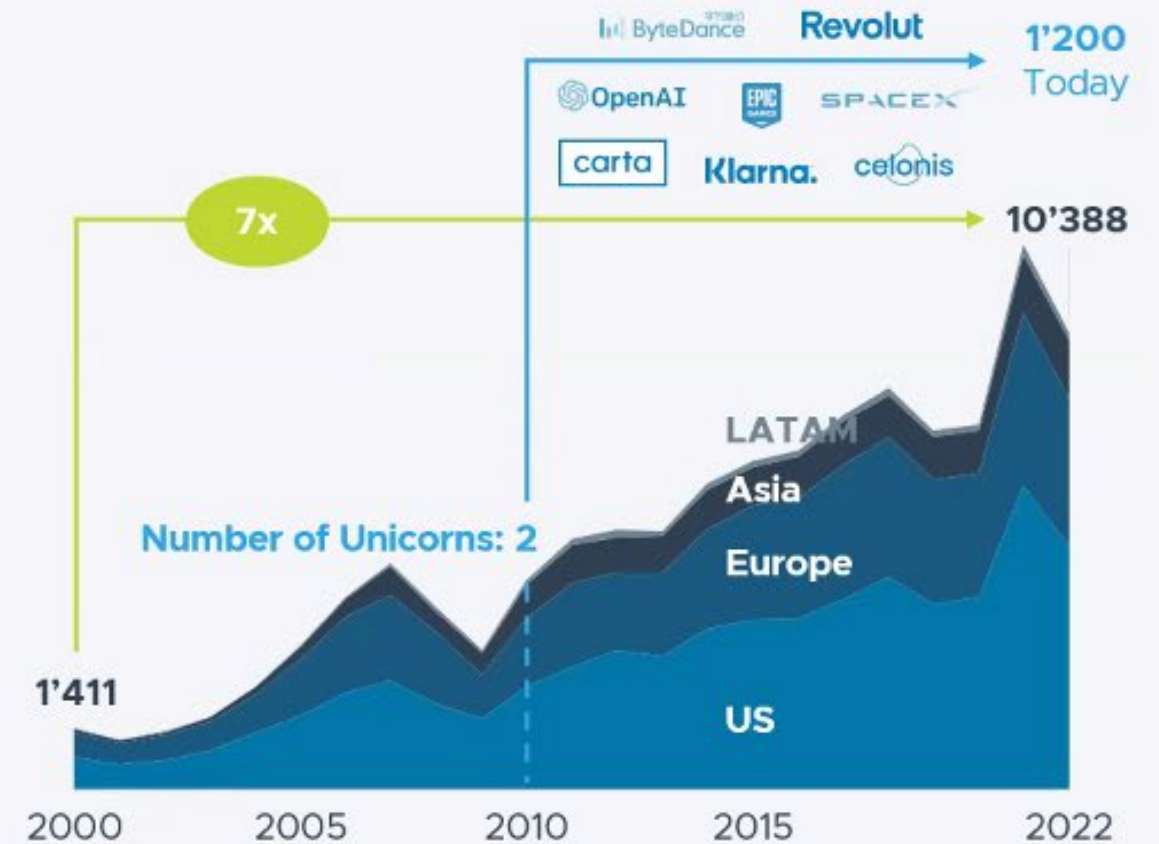
- 1 Switching roles of Public vs. Private Markets: **Growing importance of Private Markets**
- 2 Proven **outperformance** and **diversification** benefits over multiple market cycles
- 3 **Technology is available now** to facilitate access, improve client experience & efficiencies

NUMBER OF PUBLIC COMPANIES IS SHRINKING

DECLINING NUMBER OF PUBLIC COMPANIES ... 1



... & GROWING NUMBER OF PE-BACKED COMPANIES 2



Notes: Rounded numbers. 1 Worldbank.org as of 2022 counting publicly traded companies in the US, Europe and Central Asia. 2 Preqin and CBInsights as of 2023.

NUMBER OF U.S. PUBLIC COMPANIES HAS BEEN STEADILY DECLINING

The universe of U.S. public companies has dropped in half over the past 20+ years¹

1998 = 7,499



2019 = 4,266



... and the universe of U.S. private companies is vastly larger today

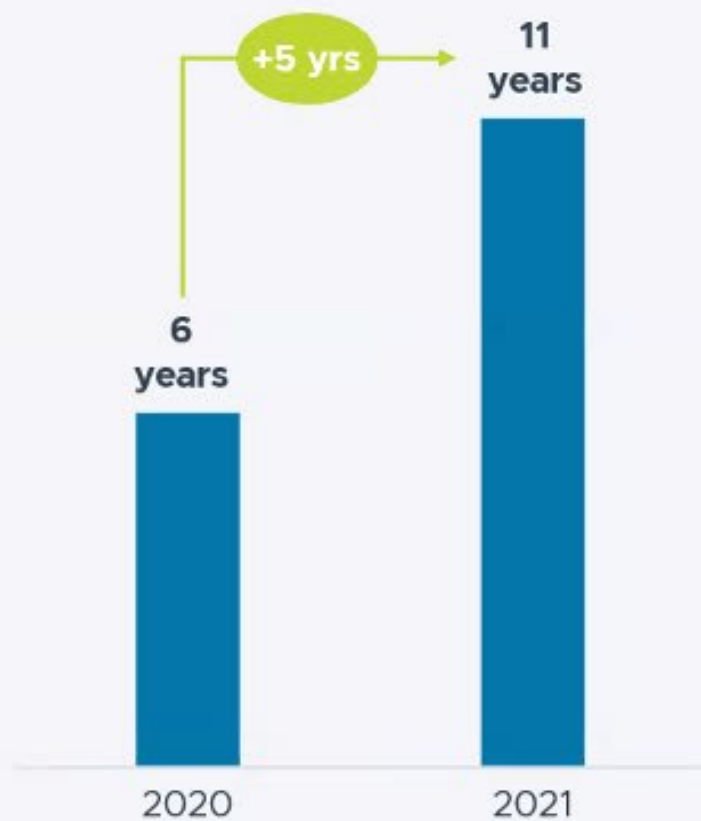
Companies with annual revenues over \$100 million²



1. For illustrative purposes only. Source: The World Bank, as of May 2022.
2. For illustrative purposes only. Source: Hamilton Lane, as of January 2022
Please note information presented includes the most recent practicably available data.

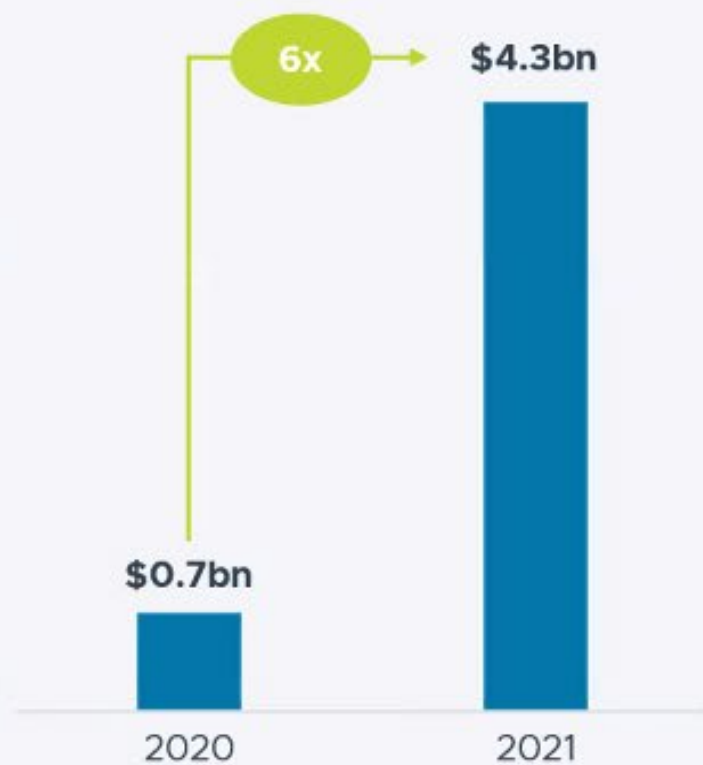
COMPANIES STAYING PRIVATE LONGER

INCREASING LIFETIME UNTIL IPO



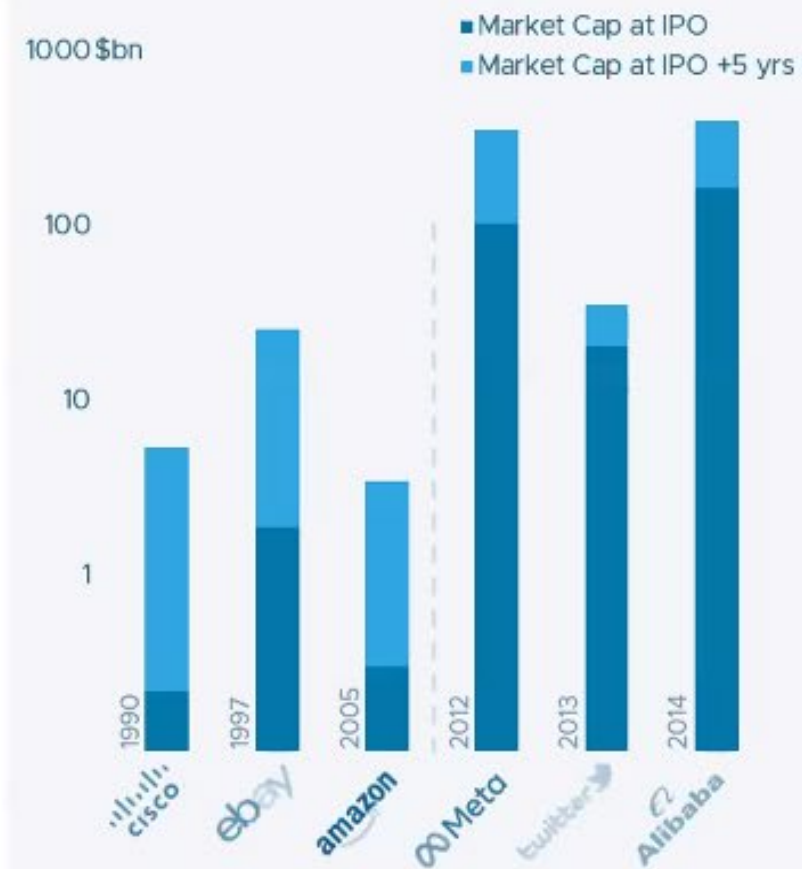
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IPOs AT HIGHER VALUATIONS ¹



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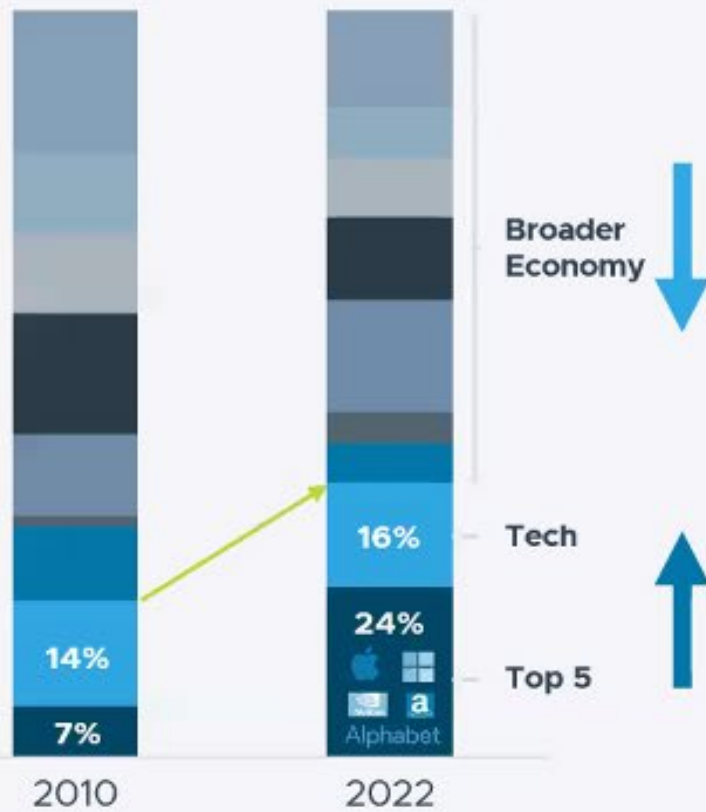
MOST VALUE CREATION PRE IPO ²



LINK BETWEEN PUBLIC MARKETS AND REAL ECONOMY IS WEAKENING

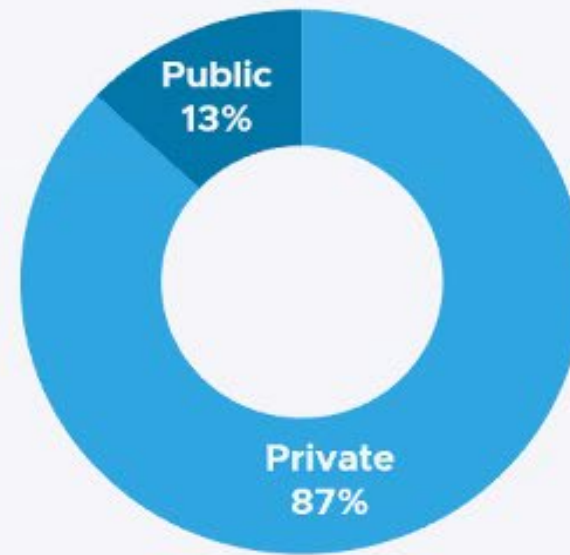
PUBLIC MARKETS LESS REPRESENTATIVE OF ECONOMY

S&P 500 Sector Composition



REAL ECONOMY IS BUILT IN PRIVATE MARKETS

Companies with \$>100m revenues

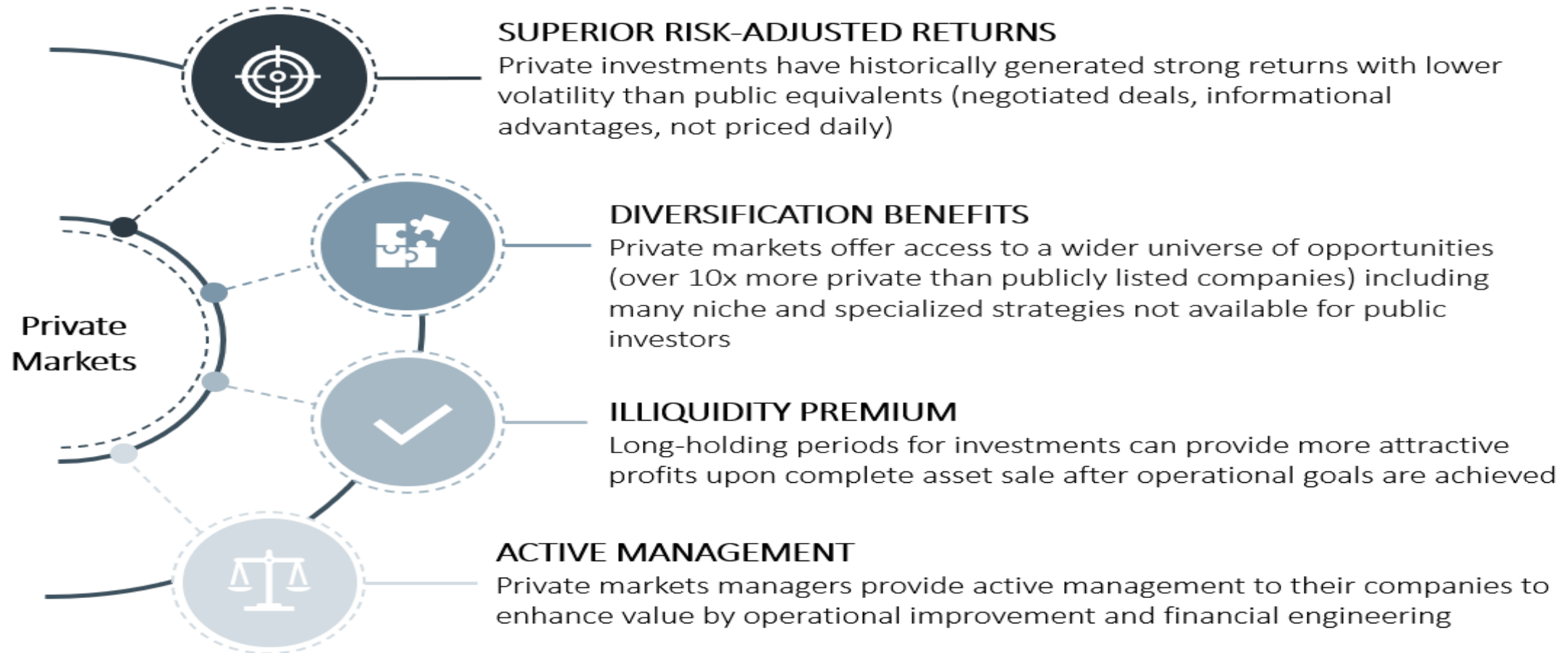


PRIVATE MARKETS FUNDRAISING OUTPACING EQUITY ISSUANCE



Notes: S&P 500 market cap as of Dec 2022 for left chart; Capital IQ as of Jan 2023 for center chart; Preqin & PEIEMA as of 2022 for right chart.

WHY INVEST IN PRIVATE MARKETS?

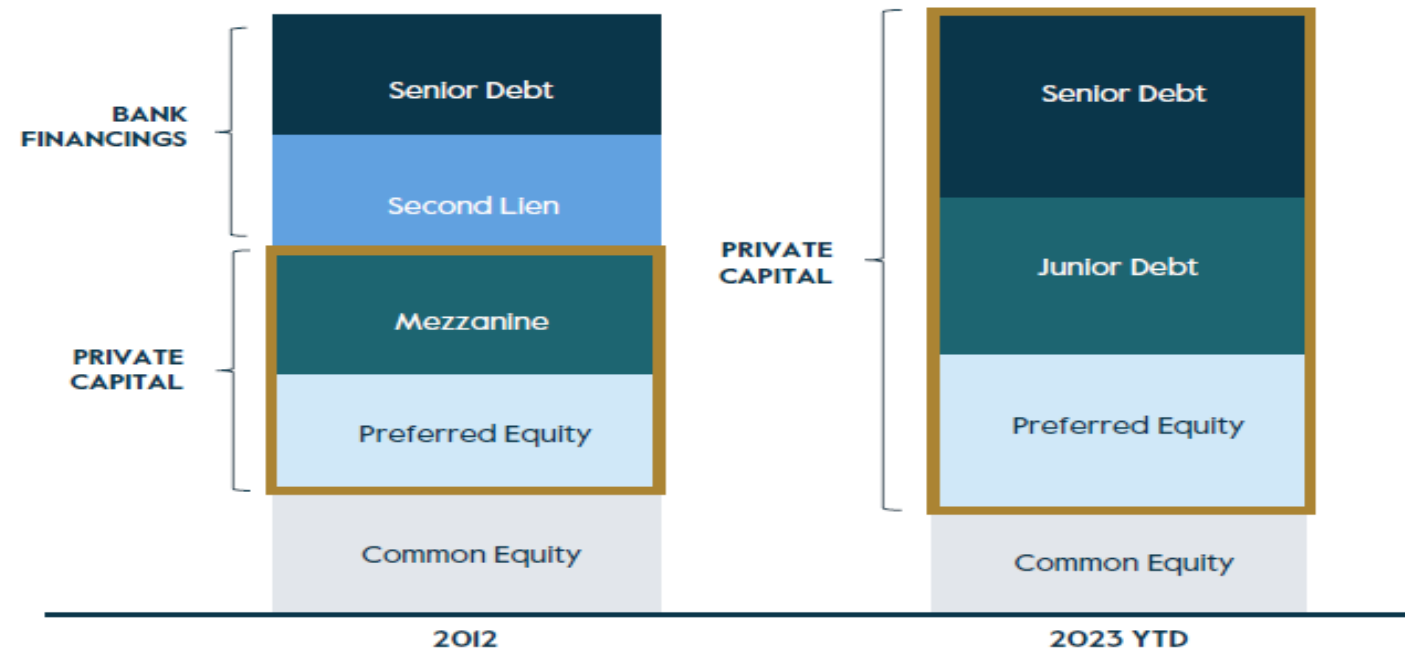


Historically, private market funds were mostly only accessible to institutional investors mainly for structural reasons

The Case for Alternatives – Private Credit

Financing Markets Have Evolved

- Historically, private credit primarily financed mezzanine and preferred equity opportunities
- Today, Private Credit is a meaningful financing provider up and down the capital structure



- ✓ Bespoke structures across cap stack
- ✓ Private non-bank origination
- ✓ Larger hold sizes
- ✓ Less participants
- ✓ Bilateral/club negotiations
- ✓ Control of terms

Source: Preqin as of 1/31/2023.

The Case for Alternatives – Private Real Estate

Global Real Estate: Offering Potential for Income & Growth^{1,2}



Sources: Bank of International Settlements, Hines Proprietary Research ("Hines Research") and World Federation of Exchanges.

There is no assurance that real estate investments will achieve capital appreciation or provide regular distributions.

1. Market capitalizations: as of Q3 2022 for fixed income; as of December 2022, for global real estate (includes U.S. and international real estate); and as of December 2022, for equities.

2. The value of an investment in global real estate may seem less volatile because its value is not subject to the market pricing forces to which publicly traded investments are subject. An investment in global real estate is significantly less liquid than publicly traded investments and is not immune to fluctuations.

Diversification does not guarantee a profit or eliminate the risk of loss.

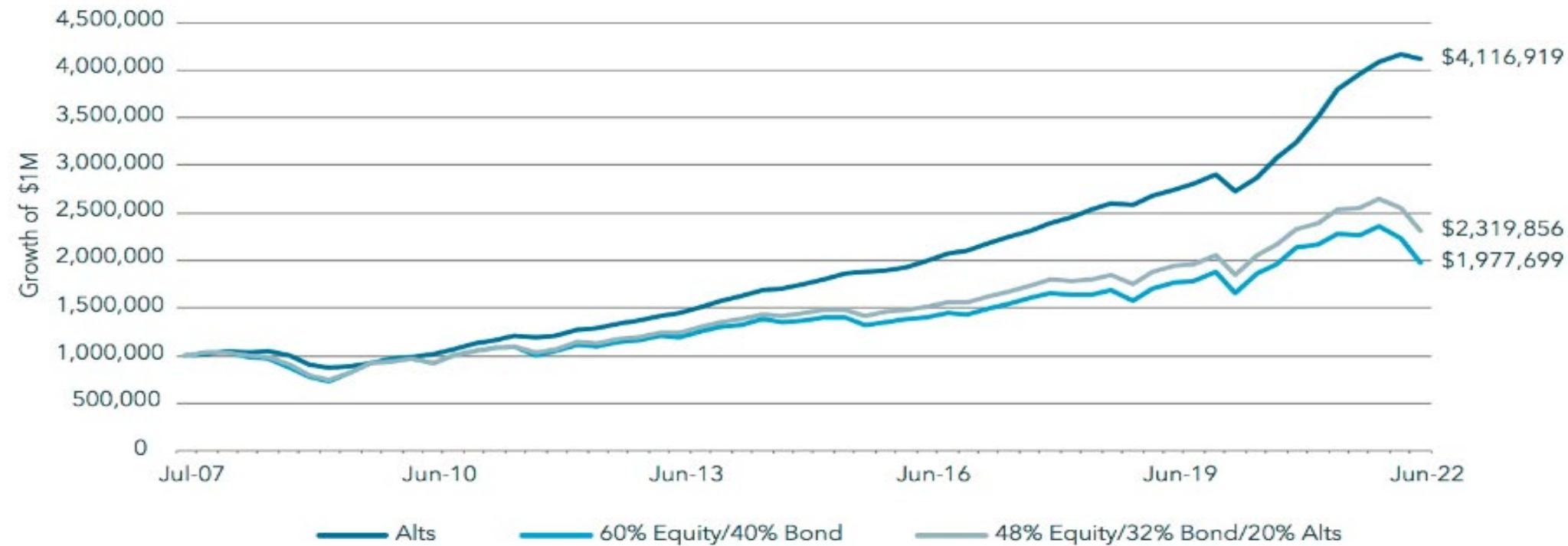
Trading Places: Mapping the Impact of Alts in a Traditional Portfolio

By Kunal Shah, Shan Hasnat and Rob Alldian

December 7, 2022

Exhibit 1: An allocation to alts would have improved outcomes for a 60/40 portfolio since 2007

Growth of \$1 million from different modeled portfolio allocations, Q3 2007 - Q2 2022



Source: iCapital, based on quarterly index data from PitchBook, Cliffwater, MSCI, Bloomberg, NCREIF and HFRI, as of June 30, 2022. Past performance is not indicative of future results. For more details on the construction of the portfolios and performance methodology see the end of the paper. For illustrative purposes only.

Trading Places: Mapping the Impact of Alts in a Traditional Portfolio

By Kunal Shah, Shan Hasnat and Rob Alldian

December 7, 2022

Exhibit 4: Addition of alts to a 60/40 improved metrics across the board in our simulation

Metrics from simulated performance of a 60/40 portfolio and a portfolio with 20% alts over 60 quarters

		BOTTOM DECILE	BOTTOM QUARTILE	MEDIAN	TOP QUARTILE	TOP DECILE
Returns	60/40	0.82%	2.68%	4.72%	6.74%	8.62%
	With 20% Alts	2.37%	4.32%	5.83%	7.66%	9.21%
	Delta	156bps	164bps	111bps	92bps	59bps
Volatility	60/40	12.30%	12.03%	12.05%	9.79%	10.40%
	With 20% Alts	10.60%	10.22%	10.06%	8.46%	8.88%
	Delta	-170bps	-181bps	-200bps	-133bps	-152bps
Sharpe ratio*	60/40	0.01	0.16	0.33	0.62	0.76
	With 20% Alts	0.16	0.35	0.51	0.82	0.96
	Delta	0.15	0.19	0.18	0.21	0.20

Source: iCapital, based on quarterly index data from PitchBook, Cliffwater, MSCI, Bloomberg, NCREIF and HFRI, as of June 30, 2022. Past performance is not indicative of future results. Future results are not guaranteed. For more details on the construction of the portfolios and performance methodology see the end of the paper. *The Sharpe Ratio is a measure of the risk-adjusted return (or return per unit of excess risk assumed) of a security or portfolio. It is calculated by looking at the standard deviation of returns relative to the performance of a "risk-free" asset.

CBRE Infrastructure (Evergreen Fund)

INTRODUCTION

CBRE Global Infrastructure Fund (“CGIF”)

PLATFORM ADVANTAGE

Information advantage and ability to leverage global CBRE businesses

NEXT GENERATION PORTFOLIO

Sustainable investment approach – Infrastructure 2.0

TRACK RECORD

Superior track record of outperformance

GLOBAL OECD
GEOGRAPHIC FOCUS

OPEN-END
FUND STRUCTURE

8-12%
TARGET RETURN⁽¹⁾

MID-MARKET
TARGET MARKET

CORE/CORE+
INVESTMENT STYLE

4-6%
TARGET CASH YIELD⁽¹⁾

1. The Targets are for informational purposes only and are in no way guaranteed. Targets are calculated net of the blended management fee, fund-level expenses and performance fees. See “Important Information” for more information on Targets.



CBRE Infrastructure (Evergreen Fund)

PORTFOLIO AND PIPELINE

Fund overview and diversification

Objective is a resilient return stream that performs consistently over time across varied market conditions

Fund Overview⁽¹⁾

\$1,876M
CAPITAL COMMITMENTS

\$1,458M
NET ASSET VALUE

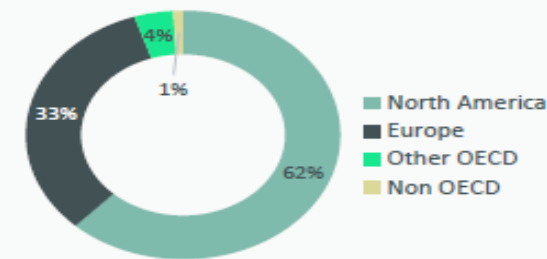
16.8%
GROSS IRR SINCE INCEPTION

15.7%
NET IRR SINCE INCEPTION

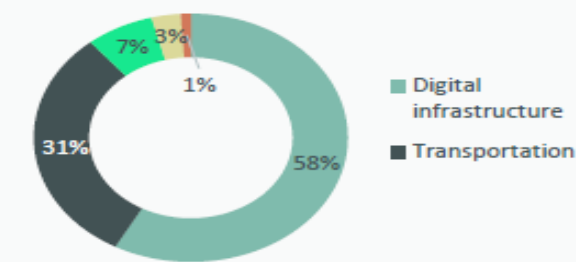
11.3%
TOTAL CASH YIELD SINCE INCEPTION

CGIF Diversification

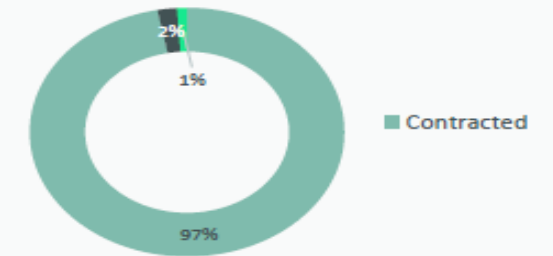
Geography



Sector



Revenue



1. As of March 31, 2023. Inception date is December 31, 2018. Net Asset Value is calculated as Fair Value plus cash, receivables, and other assets minus liabilities. Since inception Gross IRR is calculated at the master fund-level and is before any management fees, performance fees or other fund expenses, which would reduce an investor's return. Since inception Net IRR represents a composite return of the combined feeder funds in existence at the reporting date and are calculated net of all management fees, performance fees and other fund expenses. Effective in 2023, the Fund updated its methodology for calculating Total Cash Yield. Historical calculations of "Yield", "Cash Yield" or "Total Cash Yield" may not be directly comparable to the Total Cash Yield described herein. Total Cash Yield is a time-weighted rate of return calculated at the master fund level and includes all net proceeds received from the Portfolio Investments. Total Cash Yield is calculated as the combination of Operational Yield and Return of Capital. Return of Capital represents the cost basis of the sale of any Portfolio Investments or the cost basis of any refinancing proceeds. Any other proceeds are included in Operational Cash Yield.

iDirect Private Markets Fund (iDPE)

[iDIRECT PRIVATE MARKETS FUND](#) [ABOUT](#)

INTRODUCING
iDIRECT PRIVATE MARKETS FUND

The only registered fund with Direct Access Arrangements with named private equity managers.

[ABOUT THE MANAGERS](#)



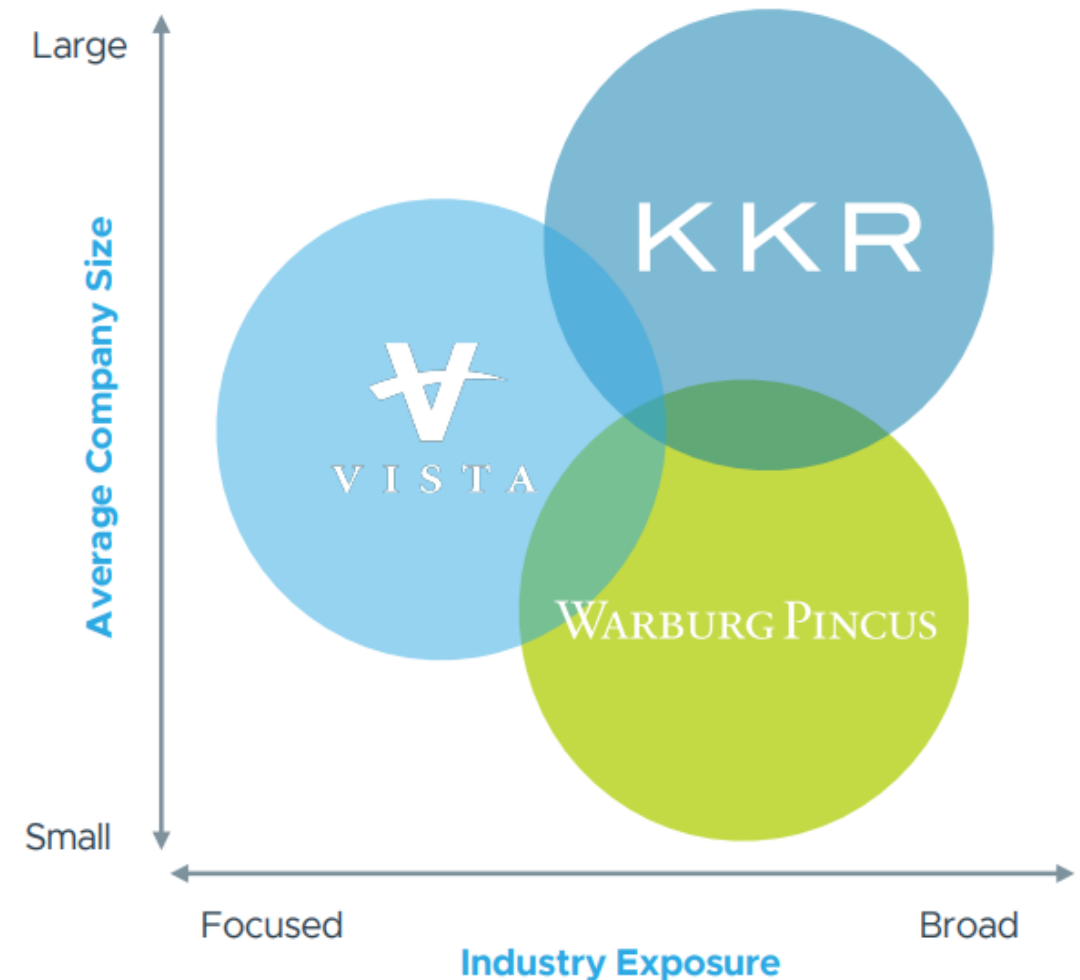
CORE MANAGERS WITH COMPLEMENTARY STRATEGIES

GLOBAL COMPANIES OF ALL SIZES

- KKR: buyout deals focused on the larger end of the market
- Vista: buyout and growth equity deals across all company sizes
- Warburg Pincus: growth deals focused on the small-cap and middle-market segments

BROAD FOOTPRINT ACROSS THE ECONOMY

- KKR: consumer, technology, health care, financials, industrials, materials, and communication services
- Vista: enterprise software, data, and technology-enabled solutions
- Warburg Pincus: business services, financial services, health care, industrials, and technology



Past performance is not necessarily indicative of future results and there can be no guarantee that any historical trends will continue over the life of the Fund. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives.

iDirect – Evergreen Private Equity Solution (KKR + Warburg Pincus + Vista)

KKR

A leading global alternative investment firm focused on value enhancement



~\$510B

Assets under management



47+

Years investing



720

Investment professionals



700+

Private equity transactions



VISTA

Empowering enterprise software companies advancing our world



~\$100B

Assets under management



20+

Years investing



190

Investment professionals



600+

Private equity transactions

WARBURG PINCUS

A leading global growth investor



~\$83B

Assets under management



55+

Years investing



250

Investment professionals



1,000+

Private equity transactions

Source: KKR, Vista, Warburg Pincus. Data for Vista and Warburg Pincus as of June 30, 2023. Data for KKR as of March 31, 2023 unless otherwise noted. KKR private equity transactions includes ~360 investments in private equity portfolio companies and ~340 follow-on investments in these companies, excluding public toehold investments.

DIRECT ACCESS OVERVIEW



Programmatic and transparent investment approach

- Opportunity to participate in every new company investment made by the core managers on a deal-by-deal basis
- The Direct Access arrangements cover all the private equity strategies of the core managers
- Ability to control the sizing and selection of each opportunity¹



Streamlined cash deployment

- Eliminates the need to make primary investments
- Reduces potential cash drag²
- Provides the ability to scale rapidly



Significantly lower fees³

- Lowers the blended underlying management fee³
- Lowers the blended underlying carried interest⁴
- Accompanied by a lower Fund Management Fee³

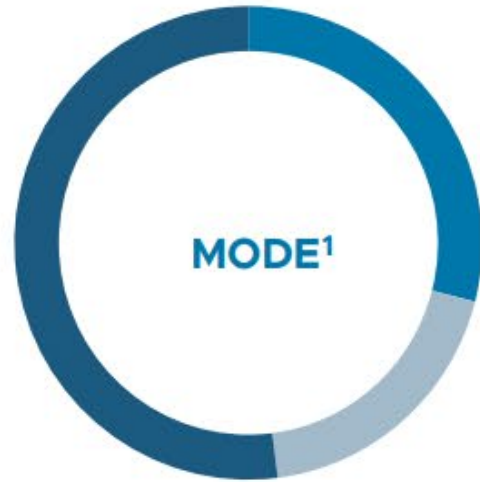
1. Based on available capital. The Adviser will have discretion over the selection and sizing (subject to an investment cap and certain minimum investment thresholds) of each Direct Access Co-Investment.

2. Cash drag refers to the opportunity cost of a fund holding a portion of its assets in cash and cash equivalents to meet unfunded obligations, take advantage of future investment opportunities, or provide potential liquidity to shareholders.

3. Lower fees compared to the period before the lower Fund Management Fee and Direct Access arrangements. Effective February 1, 2022, the Fund Management Fee decreased to 0.90% from 1.20% for both Class A and Class I Shares per the Fund's current prospectus, as supplemented. The Direct Access arrangements have a blended underlying management fee that is generally lower than that of a typical (unregistered) private equity primary investment, which can charge a management fee of 1.00% to 2.00% annually on committed capital or net invested capital. As a registered private equity tender offer fund, the Fund is subject to additional fees and expenses.

4. iCapital Opinion. The Direct Access arrangements have a blended underlying carried interest that is generally lower than that of a typical (unregistered) private equity primary fund-investment, which can charge carried interest of 20 to 30% of net profits.
There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives.

PORTFOLIO COMPOSITION



- Entry Mode 29%
- Value Creation Mode 19%
- Harvest Mode 52%



- Americas 64%
- Asia 18%
- Europe 18%



- Information Technology 28%
- Health Care 19%
- Financials 11%
- Industrials 11%
- Consumer Discretionary 9%
- Consumer Staples 8%
- Communication Services 7%
- Real Estate 3%
- Energy 2%
- Materials 1%
- Other 0%

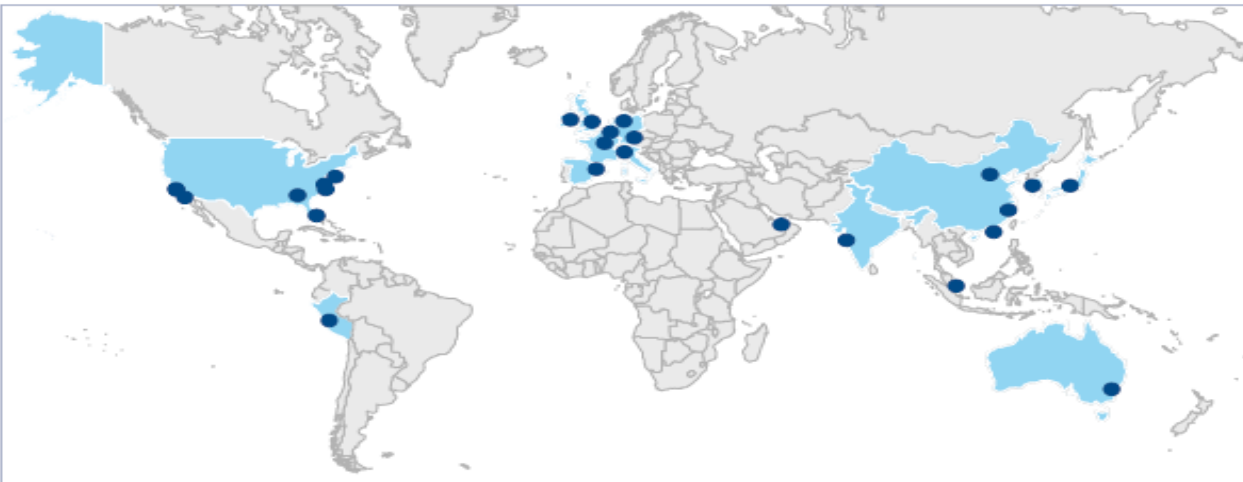
As of June 30, 2023, the Fund has exposure to 384 companies, with over 70% of existing underlying investment value in either Value Creation Mode (2-4 years old) or Harvest Mode (4+ years old)

1. By private equity portfolio value plus unfunded commitments, as of June 30, 2023.

2. By underlying investment value, as of June 30, 2023.

Given the percentage of assets allocated to investment interests managed by a single manager (KKR), the Fund is exposed to risks related to KKR, and, once the Fund has begun investing alongside Vista and Warburg Pincus, it will also be exposed to risks related to Vista and Warburg Pincus. Diversification does not ensure profit or protect against loss in a positive or declining market. There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. Past performance is no guarantee of future results and there can be no guarantee that any historical trends will continue over the life of the Fund. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives. Holdings are subject to change. For illustrative purposes only.

Carlyle Firm Overview¹

Firm Overview		Global Private Equity	
Founded:	1987		\$163 bn AUM 425+ investment professionals
AUM:	\$385 bn		
Employees:	2,200+	Global Credit	\$152 bn AUM ³ 200+ investment professionals ⁴
Investment Professionals:	~750 ²		
Offices / Countries:	29 / 17	Global Investment Solutions	\$70 bn AUM ~100 investment professionals
The Carlyle Edge		Global Investment Platform	
✓ Reach:	"One Carlyle" Global Network		
✓ Expertise:	Deep Industry Knowledge		
✓ Impact:	Executive Operations Group		
✓ Data:	Portfolio Intelligence		

1) Firm data as of June 30, 2023. 2) Total includes 1 Investment Professional in the Executive Group. 3) Carlyle Global Credit AUM includes \$54.7 billion of insurance related assets. 4) Includes 12 professionals in the Carlyle Global Capital Markets group. Note: AUM numbers may not sum to total due to rounding. Certain communications between Carlyle Global Credit and investment professionals in other business segments may be restricted in accordance with Carlyle's information barrier policy. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**

Evergreen Private Credit – Carlyle CTAC

Carlyle Global Credit Platform

CARLYLE GLOBAL CREDIT – \$152BN AUM ¹					
LIQUID CREDIT AUM: \$51.1 billion		PRIVATE CREDIT AUM: \$24.0 billion		REAL ASSETS CREDIT AUM: \$14.7 billion	
CLO MANAGEMENT	Carlyle managed CLOs (broadly syndicated senior secured bank loans)	DIRECT LENDING	Directly originated loans, primarily first lien and financial sponsor-backed	AVIATION FINANCE	Commercial aircraft leasing / servicing and securitization of aircraft portfolios
CLO INVESTMENT	Equity and debt CLO tranches	OPPORTUNISTIC CREDIT	Directly originated private capital solutions primarily for non-sponsored companies	INFRASTRUCTURE CREDIT	Credit investments in U.S. and international infrastructure assets
REVOLVING CREDIT	Senior secured revolving credit facilities of non-IG issuers	SPECIAL SITUATIONS	Flexible mandate across debt, preferred, and common equity solutions in non-control and control situations	REAL ESTATE CREDIT	Lending to global real estate projects

Source: The Carlyle Group. As of June 30, 2023 unless otherwise stated. 1) Carlyle Global Credit AUM includes \$54.7 billion of insurance related assets. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**

Portfolio Construction

Opportunistic Credit
25–35%

Opportunities that arise due to market dislocation or special situations

Structured Credit
15–20%

Debt and equity tranches of Collateralized Loan Obligations (CLOs) and structured financings

Real Assets Credit
5–15%

Aviation: Commercial aircraft leasing / servicing & securitization of aircraft portfolios

Infrastructure: Credit investment in U.S. & international infrastructure assets

Real Estate: Lend to real estate projects in North America and Europe

Direct Lending
30–40%

Loans and subordinated debt to sponsor backed middle market companies

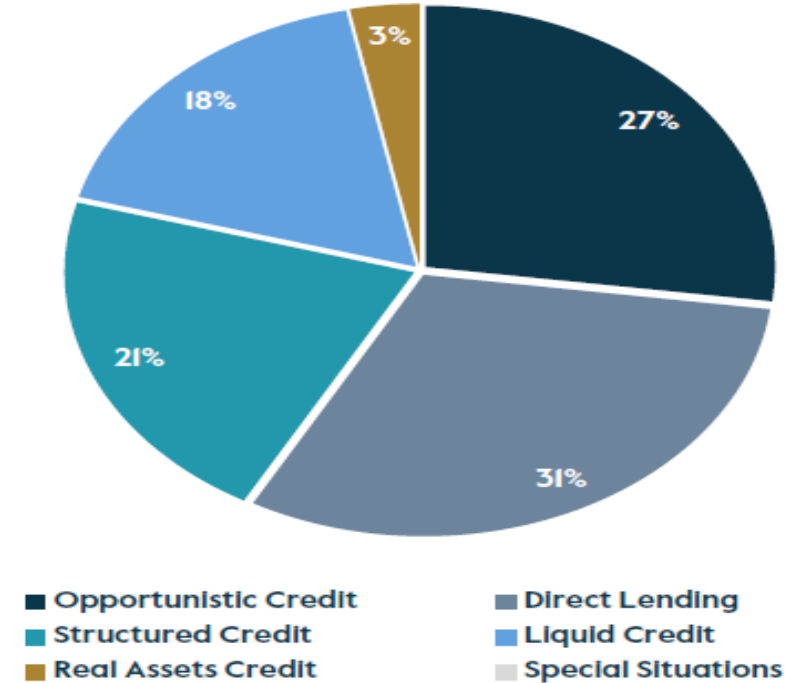
Liquid Credit
15–20%

Debt, such as corporate or sovereign, with robust, liquid markets, including broadly syndicated loans, high yield, convertible securities and Treasury Securities

Special Situations
0–5%

Debt and structured equity capital to businesses seeking liability management, growth or broader strategic objectives

Current Allocations¹



Represent PAAC target allocations as of Q3 2023. There is no guarantee target allocations will be achieved or maintained.
1. Allocations subject to preliminary data and subject to change. Preliminary Information as of September 30, 2023. Allocations reflect the change in tagging for real estate loans from Opportunistic Credit to Real Assets. Totals may not foot due to rounding. Excludes cash and cash equivalents.

Key Portfolio Stats

10.51% / 10.46%

Annualized / LTM Distribution Rate (D)¹

604

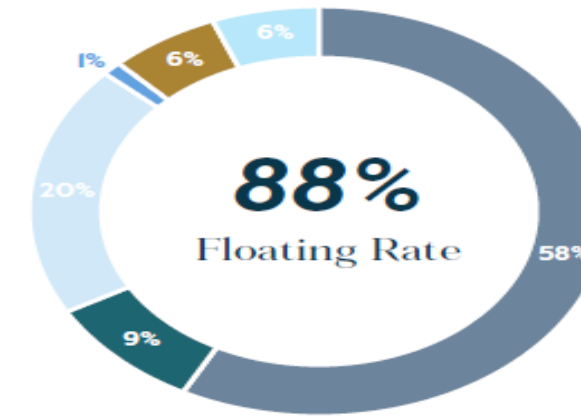
Current Number of Investments

~\$2,850_m

Total Assets under Management²

~23%

% Leverage³



- 1st Lien Senior Secured
- 2nd Lien Senior Secured
- CLO Tranche
- Unsecured
- Preferred / Equity
- Corporate Bonds

Source: Carlyle Tactical Private Credit Fund as of 8/31/2023, unless otherwise stated.

1. As of 9/30/2023. Based on 1 share class. Represents income, capital gains and return of capital (if any) in the stated reporting period. To date, there has been no return of capital in any of the distributions. Annualized distribution rate is calculated by taking the stated quarter's distribution rate divided by the quarter-end NAV and annualizing, without compounding. Last Twelve Months "LTM" distribution rate is calculated by taking the total distribution rate over the period divided by the current quarter-end NAV.
2. Subject to change. Total AUM based on preliminary data as of 9/30/23 represents managed assets including leverage (net assets of \$2,022 million as of 8/31/2023 due to data availability). **Past performance does not guarantee future results.**
3. Level of debt and preferred equity as a percent of total assets.

FOR INVESTMENT PROFESSIONALS ONLY



Quarterly Report | June 2023

Fund Description

The TCC Alternative Fund (“Fund”) offers investors an opportunity to invest in an open-ended and mature portfolio of high-quality managers across private markets investments and liquid strategies, each component representing an allocation of approximately 80% and 20% respectively.

The Fund seeks to generate an annualized return of 10-12% across a full market cycle, through the construction of a diversified portfolio. The Fund’s components are: Real Estate, Private Equity, Private Debt, Infrastructure, Co-investments ¹ and Liquid Strategies. The portfolio is also well-diversified by asset classes, strategies, sizes, vintage years, sectors and geographies. As such, the performance of the Fund is not dependent on the performance of any single of these factors.

Key Numbers

Firm AUM ²	27.3B CAD
Fund AUM ³	5.8B USD

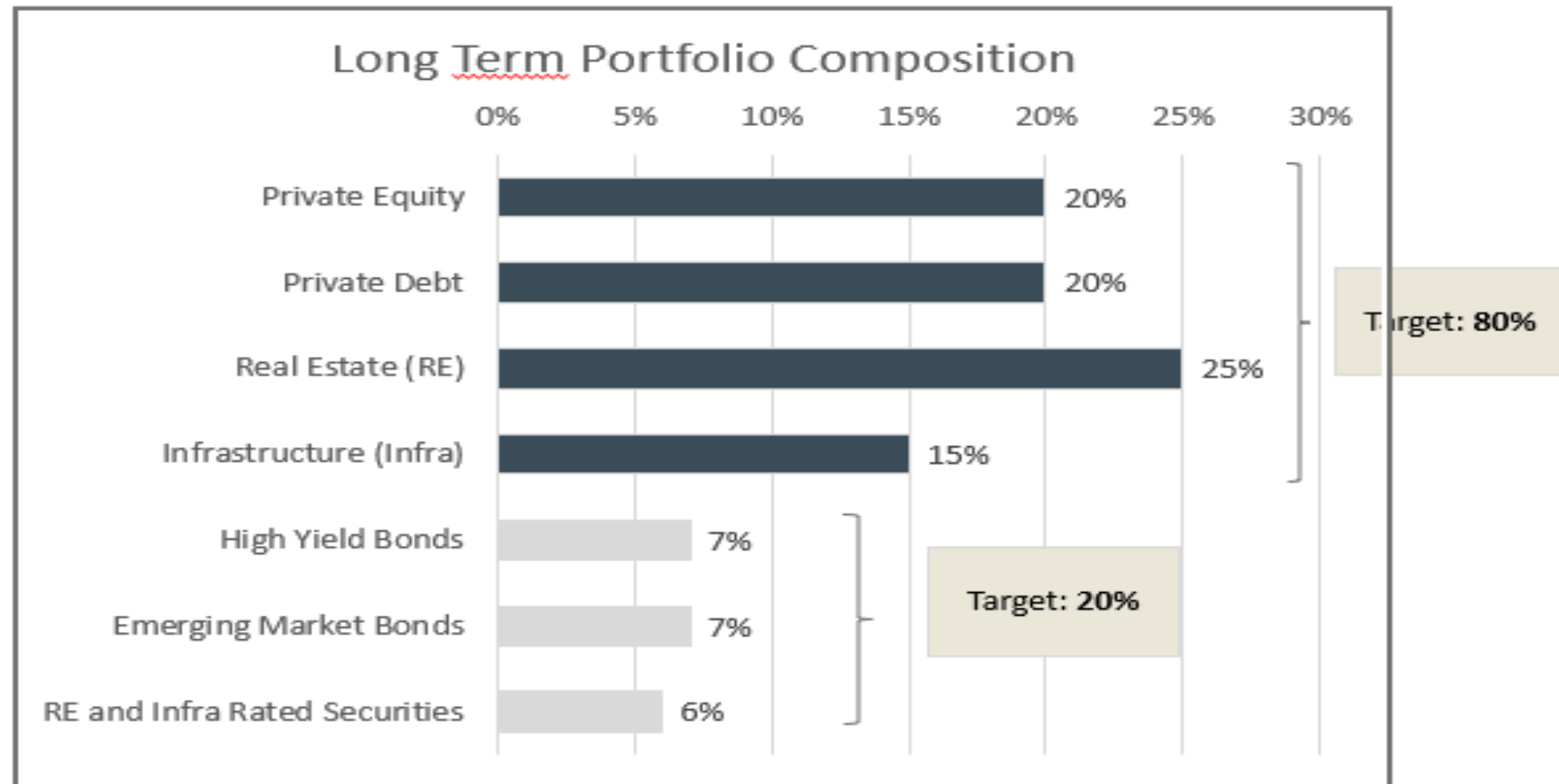
42	87	23	12y	2,300+
Manager Relationships	Specialized Funds	Co-Investments	Vintages	Underlying Assets

PORTFOLIO CONSTRUCTION

- The target portfolio weights are a guideline to generate the target return while balancing the objectives of downside protection, upside potential and liquidity needs

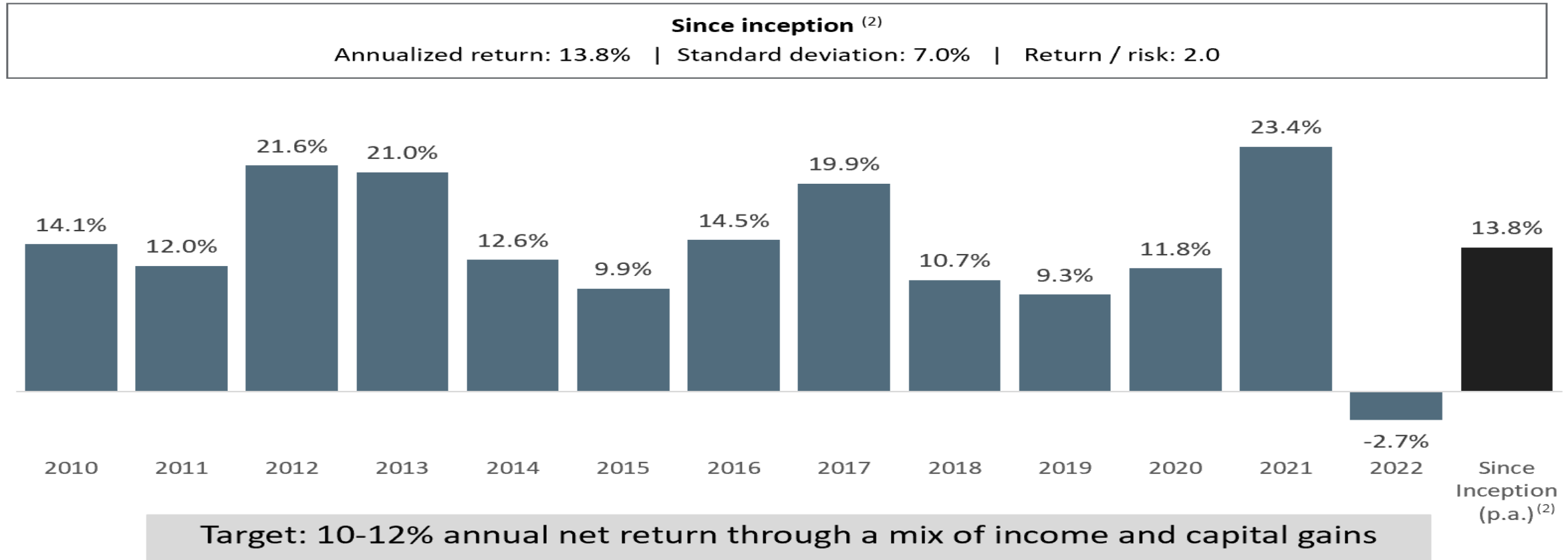
Private Market Investments

Liquid Strategies



THE ALTERNATIVE FUND

Performance as of December 31, 2022 ⁽¹⁾

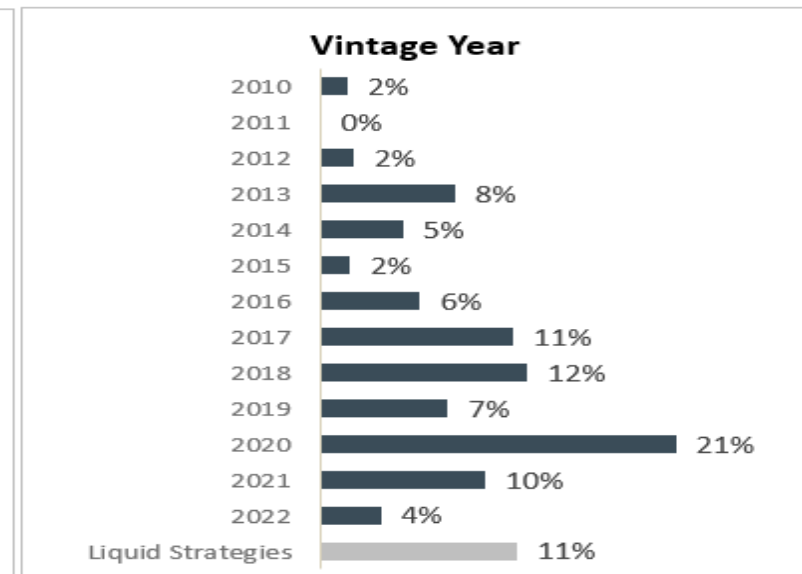
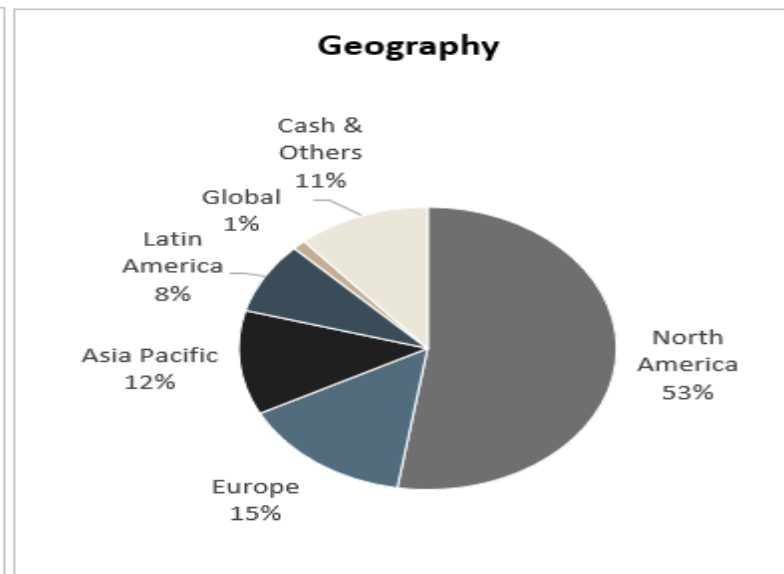
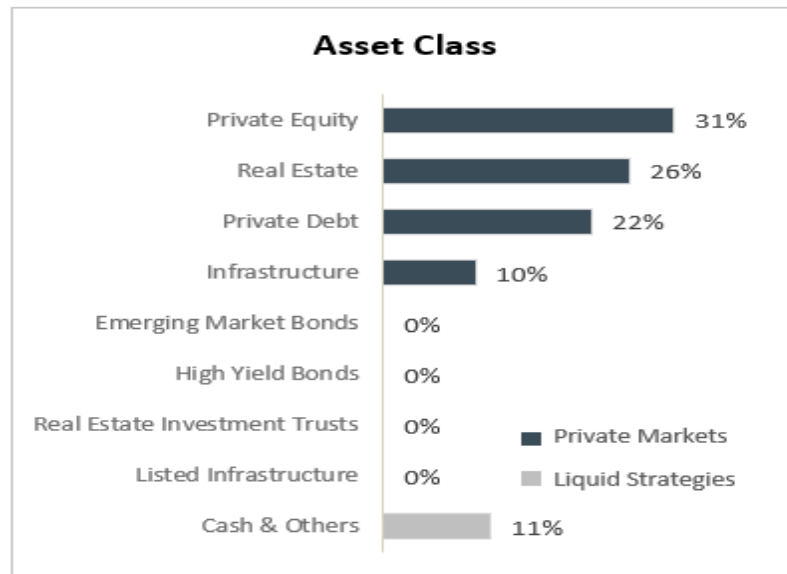


⁽¹⁾ Performance shown is in USD and gross of TCC's management fees and performance allocation and net of underlying fund managers fees. Past performance is not indicative of future performance.

⁽²⁾ Investment strategy shown is as follows: 1) for the period from Q2-2010 up to Q3-2020, performance of the Alternative (private markets) portfolio managed for Air Canada Pension Master Trust Fund, calculated using the time-weighted rate of return methodology and 2) starting Q4-2020, performance of the TCC Master Alternative Fund, L.P., including liquid strategies component.

PORTFOLIO AT A GLANCE AS OF DEC. 31, 2022

Immediate access to a large, established portfolio



Diversification: Based on notional exposure of each investment. For the Geography diversification chart, the data used relate to the underlying assets of each specialized fund (and not to each underlying fund itself). All graphs include Liquid Strategies.

TransCanada Capital – Multi Alt (Alternative Fund)

Gross Performance (net of underlying managers fees) ⁴

	Q1	Q2	Q3	Q4	Year
2010		0.00%	0.00%	14.09%	14.09%
2011	5.91%	4.92%	-7.33%	8.81%	12.04%
2012	5.58%	2.23%	7.89%	4.43%	21.61%
2013	3.51%	4.28%	3.79%	7.97%	20.96%
2014	2.26%	4.96%	1.69%	3.18%	12.61%
2015	1.42%	4.08%	1.40%	2.64%	9.86%
2016	3.08%	3.80%	4.07%	2.80%	14.49%
2017	3.77%	4.05%	4.92%	5.82%	19.88%
2018	4.07%	2.89%	2.36%	0.98%	10.68%
2019	1.95%	2.04%	1.98%	3.00%	9.27%
2020	-7.05%	3.87%	8.04%	7.14%	11.76%
2021	5.68%	6.25%	3.78%	5.92%	23.44%
2022	-0.56%	-2.35%	-0.15%	0.37%	-2.68%
2023	1.86%	1.50%			3.39%

		Annualized				
QTD	YTD	1y	3y	5y	10y	SI
1.50%	3.39%	3.62%	12.86%	9.41%	12.31%	13.51%

The Fund's total gross P&L is **85M (1.50%)** for the last quarter and **\$189M (3.39%)** since the beginning of the year.

For Q2 2023, the Fund produced a positive return of +1.50%, with contributions coming mostly from Private Debt and Private Equity. Real Estate and Infrastructure produced relatively muted returns over the quarter.

Statistics (gross performance)

Investment Strategy	Since Inception ⁵
Annualized Volatility	6.90%
Return / Risk	1.96
Positive Quarterly Returns %	91%
Best Quarter	14.09%
Worst Quarter	-7.33%
Average Quarterly Return	3.22%

Other Fund Information	June 30, 2023
Largest Underlying Fund % (by NAV) ⁶	4.0%
Largest 10 Underlying Funds % (by NAV) ⁶	23.8%

Q&A



Canaccord Genuity



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