

Private market income

Investment objectives

The objective of the Optimum Private market income strategy is to invest in diversified asset classes with high current income, with potential for capital appreciation over the medium term and with a view to protect the invested capital. In terms of performance, the objective is to generate an average annual return of **1.50% above** the benchmark over 4-year moving periods (before management fees).

The portfolio is comprised of both public and private investments, securities or real estate, whilst respecting diversification rules. The Strategy also invests in government bonds to ensure a certain liquidity.

Why invest?

- Stable, recurring cash flow
- Low correlation with traditional assets
- Offers the potential for higher net return than traditional fixed income instruments
- Rigorous, disciplined investment process that integrates ESG factors
- Stable management team with solid credit market expertise

Inception date	July 2016
Vehicles offered	<ul style="list-style-type: none"> • Segregated securities • Mutual funds
Assets under management	\$94.14M
Income distribution	Quarterly
Benchmark	FTSE Canada Short Term
Optimum fund code	<ul style="list-style-type: none"> • Series O: OPI900 • Series F: OPI900F (Fundserv)
Auditor	Ernst & Young
Depository	RBC Investor Services

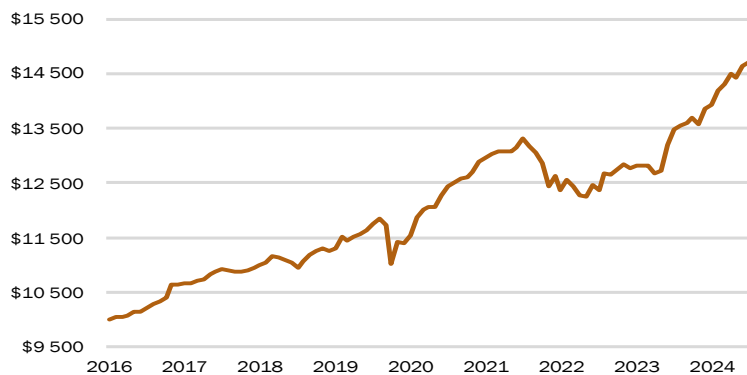
Risk rating



Optimum Asset Management considers the volatility of the Private market income strategy to be low to medium.

This level is based on the variation in returns from one year to the next. It does not indicate future volatility and may change over time. A low level of risk may see its value decrease.

Growth of \$10,000 since December 31, 2016



Best quarter

4th quarter 2023: 6.44%

Worst quarter

1st quarter 2020: -6.20%

* Optimum Asset Management Inc. was founded in 1985.
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Private market income

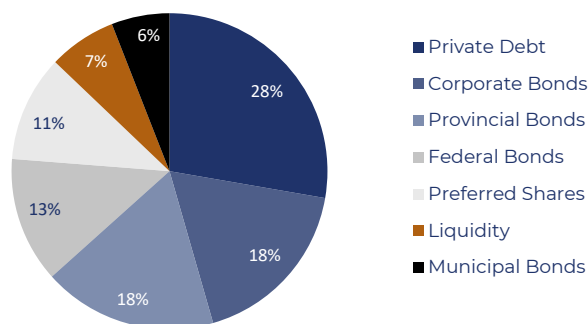
Performance

Annualized returns (%)	1 year	2 years	3 years	4 years	5 years	10 years	Since inception [†]
Portfolio	9.06	9.07	3.37	4.28	4.60	n.a.	4.64
FTSE Canada Short Term	5.70	5.36	2.13	1.35	2.13	n.a.	1.84
Value added	3.37	3.71	1.24	2.93	2.48	n.a.	2.80

Per period (%)	3 mos	YTD	2023	2022	2021	2020	2019
Portfolio	1.34	9.06	9.07	-7.14	7.06	5.91	7.19
FTSE Canada Short Term	0.65	5.70	5.02	-4.04	-0.93	5.29	3.09
Value added	0.69	3.37	4.05	-3.10	7.99	0.62	4.09

[†] Inception date: July 2016. The Optimum Private market income strategy performance is shown in Canadian dollars, before management fees and is annualized for all periods over one year. This information is presented for information purposes only. Please read the legal notices at the end of this document.

Sector allocation*



* Data for the Optimum Private market income fund.

Top 10 holdings*

	%
EURAZEO PRIVATE DEBT VI – EUR	9.86
OPTIMUM MONEY MARKET FUND	9.20
STAR MOUNTAIN IV – USD	8.99
AMP CAPITAL IDF IV – USD	5.32
ARDIAN PRIVATE DEBT IV – EUR	4.58
CANADA GOVT 3.50 – 2029	4.42
ARDIAN PRIVATE DEBT V – EUR	4.40
CANADA GOVT 2.75 – 2055	4.28
PROV OF ONTARIO 4.60 – 2039	3.30
SAGARD II – USD	2.43

Risk-return analysis**

	5 years	Since inception
Information ratio	0.59	0.78
Sharpe ratio	0.87	1.09
Batting average (monthly)	68%	71%
Positive monthly value added (period average)	75 bps	67 bps
Negative monthly value added (period average)	-95 bps	-82 bps

** Data for the Optimum Private market income strategy.

Characteristics**

	Portfolio	Benchmark
Average coupon	3.49%	3.62%
Market yield	4.40%	3.59%
Modified duration (years)	4.39	-
Average credit rating	A	A
ESG performance**	7.50	7.34

** Measured by Groupe investissement responsable inc.

Who we are

Optimum Asset Management is an asset management firm that serves institutional and private clients. The firm is held by Optimum Financial Group, a private Canadian group with an international presence and over 685 employees across Canada, the United States and France.

Our creativity and market knowledge allow us to develop diversified strategies based on reliable quantitative and fundamental research, as well as modern technologies. Our portfolio management services are founded on extensive experience that guarantees consistent quality. Our value approach enables us to offer sophisticated investment strategies with a focus on capital preservation and risk management.

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Fund notice and price

Investments in the **Optimum Funds** are represented by trust units of the Optimum Funds (the "units"). The Optimum Funds each offer a class of units that can be split into an unlimited number of series of units, the terms of which are determined by the manager. The number of shares in each series is unlimited. The Optimum Funds offer on an ongoing basis, pursuant to this fact sheet and pursuant to prospectus exemptions under the Securities Act (Quebec), the following two series of units to "accredited investors" resident in the Province of Quebec:

Series O Units: The units will be offered at the net asset value per series unit which is calculated on the applicable valuation day. For each Optimum Fund, the term "valuation day" means each business day (individually, an "Optimum Fund valuation day"). Fractional shares of up to three decimal places will be issued.

Series F Units: Series units are offered pursuant to an offering memorandum to accredited investors who subscribe for these units under a fee-based service program and who pay their advisor/dealer directly a fee based on the asset value. No sales commission or service commission is payable when an investor purchases or redeems Series F Units.

Investors who wish to make an initial subscription for units of one or more of the Optimum Funds may do so by submitting a subscription application via Fundserv through their brokers or other persons authorized by applicable securities legislation.

Legal notices

The performance is shown in Canadian dollars, before management fees and is annualized for all periods over one year.

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The index used in the present document is a widely recognized benchmark used to measure investment performance for its respective asset class and was chosen based on its degree of comparability and similarity with the investment strategy presented.

Optimum Asset Management Inc. cannot guarantee future performance of strategies. Values fluctuate frequently and past performance is not indicative of future performance.