

Canoe Energy Alpha Fund

STRATEGY

Unconstrained long/short strategy that invests in energy and energy-related securities around the world. The investment team combines top-down and bottom-up analysis to construct a high conviction portfolio of securities. The Fund is actively managed and invests in public and private equity, fixed income and derivative securities, and may provide direct exposure to underlying commodities. The investment team may also employ net-long or net-short strategies in an effort to deliver positive returns in various market conditions.

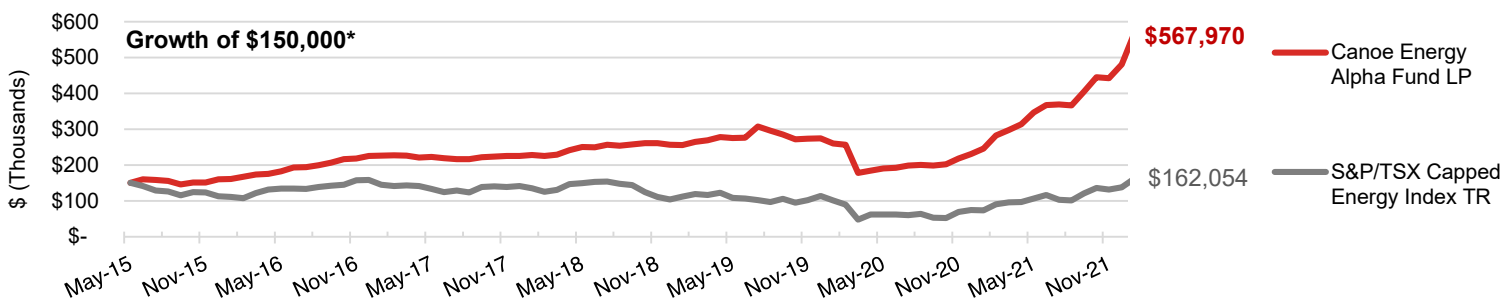
WHY INVEST

- ❑ Calgary-based, award-winning portfolio management team with extensive reach in the energy community
- ❑ Exclusive access to public and private companies not available to individual investors
- ❑ Unconstrained alternative to long-only equity with enhanced upside market participation capabilities
- ❑ Actively managed to reduce downside market capture and volatility

HIGHLIGHTS

| | |
|------------------------------------|---|
| Style | Long private equity + net-long/short energy |
| Performance objective | Positive absolute returns |
| Benchmark | S&P/TSX Capped Energy Index |
| Total assets (01/31/2022) | \$ 216,716,428 |
| Inception date | April 29, 2015 |
| Registered plan eligibility | Not a qualified investment |
| Fund codes | F: GOC003 A: GOC001 |

PERFORMANCE



Monthly Returns (%)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEPT | OCT | NOV | DEC | YTD |
|-------------|------|------|-------|------|------|------|------|------|------|------|------|------|-------|
| 2015 | - | - | - | - | - | 6.6 | -1.1 | -1.6 | -6.3 | 3.6 | 0.4 | 5.7 | 6.8* |
| 2016 | 0.4 | 4.2 | 3.8 | 1.0 | 4.1 | 5.6 | 0.6 | 2.5 | 3.7 | 5.0 | 0.6 | 3.5 | 40.8 |
| 2017 | 0.2 | 0.6 | -0.6 | -2.3 | 1.1 | -1.7 | -1.2 | -0.1 | 2.3 | 1.1 | 0.8 | -0.1 | -0.1 |
| 2018 | 1.1 | -0.9 | 1.5 | 5.4 | 3.8 | -0.2 | 2.8 | -1.0 | 1.3 | 1.4 | -0.1 | -1.5 | 14.0 |
| 2019 | -0.4 | 3.6 | 1.6 | 3.5 | -1.0 | 0.2 | 11.3 | -3.8 | -3.6 | -4.7 | 0.7 | 0.4 | 7.0 |
| 2020 | -5.2 | -1.6 | -30.7 | 3.7 | 3.5 | 1.6 | 2.8 | 0.9 | -0.6 | 2.0 | 7.6 | 5.8 | -15.7 |
| 2021 | 6.5 | 15.1 | 5.4 | 5.4 | 10.5 | 6.1 | 0.3 | -0.7 | 10.6 | 10.0 | -0.6 | 8.7 | 108.9 |
| 2022 | 18.0 | | | | | | | | | | | | 18.0 |

Annualized Returns (%)

| YTD | 1m | 3m | 6m | 1 yr | 3 yr | 5 yr | SI | Cumulative SI |
|------|------|------|------|-------|------|------|------|---------------|
| 18.0 | 18.0 | 27.5 | 54.0 | 131.4 | 30.7 | 20.4 | 22.2 | 280.7 |

Series F returns, net of management and performance fees, as of 01/31/2022. Inception date is 04/29/2015. *Partial year.

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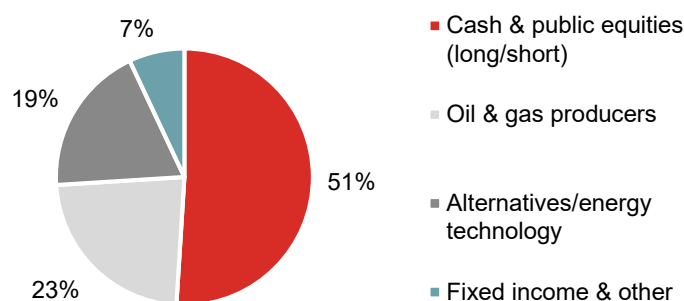
Correlation

| | |
|------------------------------|-----|
| S&P/TSX Capped Energy Index | 0.7 |
| FTSE TMX Universe Bond Index | 0.0 |
| S&P/TSX Composite TR Index | 0.6 |
| S&P 500 TR Index | 0.3 |
| WTI Spot | 0.2 |

Risk/Return metrics (%)

| | |
|-------------------------|-------|
| Annualized sharpe ratio | 1.0 |
| Positive months | 68.4 |
| Best monthly return | 15.1 |
| Worst monthly return | -30.7 |
| Upside capture ratio | 49.3 |
| Downside capture ratio | 8.3 |

Asset & Sector mix



| Asset mix (%) | Long | Short | Net |
|-------------------------|------|-------|------|
| Private equity | 50.2 | 0.0 | 50.2 |
| Equity | 49.8 | -19.8 | 30.0 |
| Fixed income | 9.0 | 0.0 | 9.0 |
| Equity options | 0.5 | -0.8 | -1.3 |
| Cash & cash equivalents | 10.5 | 0.0 | 10.5 |

Source: Canoe Financial, as of 12/31/2021.

Rafi G. Tahmazian Senior Portfolio Manager, Director

Rafi G. Tahmazian has more than 31 years experience in investment management, corporate banking, and the oil and gas sector. Prior to Canoe, he spent 13 years at FirstEnergy Capital, a leading energy-focused investment dealer. He is currently a Director on the Boards* of Artis Exploration Ltd., Aureus Energy Services Inc., Well Ventures Corp., Chance Oil and Gas Ltd., Topaz Energy Ltd., and Alberta Teachers Retirement Fund.

David Szybunka, CFA Vice President & Portfolio Manager, Energy Equities

David Szybunka has more than 15 years experience in portfolio management and energy equities analysis. Previously, he was Head Energy Portfolio Manager at Rayne Capital, Associate Portfolio Manager at Canoe Financial, and Financial Analyst at Peters & Co., a Calgary-based energy investment dealer.

*Certain officers, directors and/or key personnel of the Canoe Financial are also officers and/or directors of another issuer (and may hold ownership interests in these issuers). Rafi G. Tahmazian, Senior Portfolio Manager, an Officer of Canoe Financial is a director of Topaz Energy Corp. Further details can be found at www.canoefinancial.com. The Canoe Energy Alpha Fund LP is only available for sale to investors who meet the definition of "accredited investor" or non-individuals who will be investing a minimum of \$150,000 as set forth in National Instrument 45-106 Prospectus and Registration Exemptions. Investors also must be a resident of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick or Quebec. There is a minimum subscription requirement of \$25,000. 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