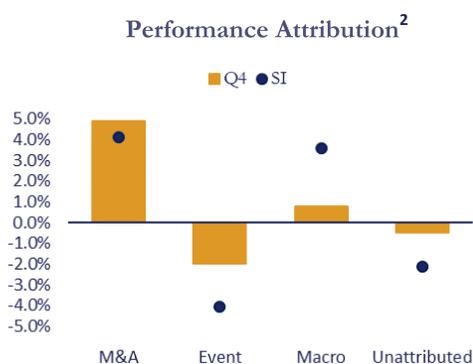
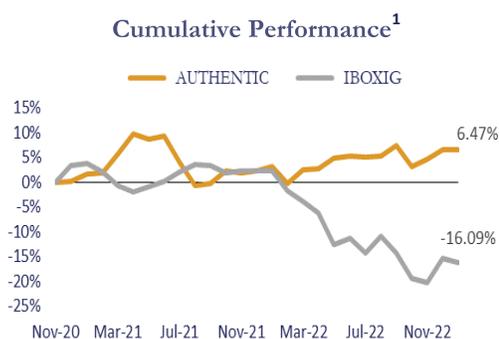
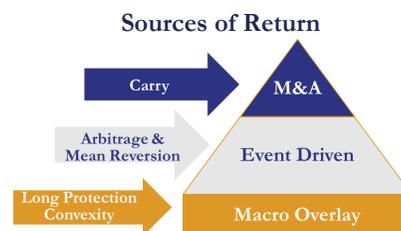


AUTHENTIC EVENT DRIVEN FUND L.P. (Fonds évènementiel Authentic s.e.c)

Absolute Return
Liquid & Transparent
Low Correlation to Equities

STRATEGY OBJECTIVE

The Authentic Event Driven Fund L.P. Fund has a target return of 10%. Target volatility is 10% and the Fund is expected to have a low correlation to equities. There are three key sources of return: 1. M&A - Mergers & Acquisitions arbitrage; 2. Event Driven - Additional corporate situations driven by catalysts that affect value; and 3. Macro Overlay - a global macro strategy designed to mitigate downside portfolio risk and improve the risk/reward profile of volatility. The Fund typically consists of 40 to 80 positions constructed with liquid exchange-traded securities. Returns are not dependent on the direction of markets or level of valuations.



PORTFOLIO REVIEW

The Authentic Event Driven Fund L.P. rose 3.2% in Q4 2022. Market sentiment began the quarter on a sour note with equity markets entering October at the lows of the year and interest rates near the highs as central banks remained firmly hawkish into a period of diminished economic expectations. Uncertain growth prospects and an ongoing decline in global dollar liquidity became the dominant driver of volatility which remained elevated. However, fear steadily receded as the quarter progressed as optimism on peak inflation and a fast-approaching peak in policy rates narrowed credit spreads, pushed most equity markets higher, and led to a modest decline in real and nominal long-term rates. This provided a supportive backdrop to the **M&A Arbitrage** book which posted a 5.0% gain in Q4 which more than reversed a 0.6% decline in Q3. Together with a 0.8% increase in our **Macro Overlay** positions the Fund posted the strongest quarterly gain of the year despite weakness in **non-M&A Corporate Event Driven** returns which were down by 2.1% in Q4.

M&A returns were driven by a broad narrowing of spreads across much of the M&A universe. Notable among these were the Atlas Corp/Poseidon deal and the Continental Resources privatization. Non-M&A Event Driven strategies remained the main drag on performance in Q4, led by pre-M&A positions in CANO Health and Seagen which were sharply lower as anticipated bids failed to materialize. However, the arbitrage around the Imperial Oil buyback was profitable as well as the short strategy on Adobe following their acquisition of Figma.

The Macro Overlay component, designed to mitigate downside risks to the portfolio, continued to perform well in Q4. While there was some cost on the beta hedging, that was more than offset by strong performance in our short Tesla and Apple positions. Inflation and risk hedges expressed in long gold and silver positions also performed well on the month.

PERFORMANCE (%)¹

	Jan	Feb	Mar	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	SI
2022	(3.38)	2.80	0.16	2.07	0.36	(0.23)	0.27	2.09	(3.99)	1.38	1.87	(0.08)	3.13	2.93
2021	0.05	3.87	3.87	(1.00)	0.47	(4.91)	(4.32)	0.30	2.62	(0.45)	0.41	0.93	1.45	
2020											0.07	1.69	1.77	

TERMS & SERVICE PROVIDERS³

Auditor	PwC
Fund Administrator	APEX
Prime Broker/Custodian	TD
Redemption Period	3 Days
Management Fee	1%
Performance Fee	20%
Currency	CAD

KEY BENEFITS

1. Absolute returns in all market cycles.
2. Designed to outperform in periods of high volatility.
3. Diversifier for investors seeking to reduce exposure to market risk.

RISK METRICS⁴

Cumulative Return	6.47%
Maximum Drawdown	9.50%
Sharpe Ratio	0.41
Standard Deviation	7.82%
Sortino Ratio	0.56
Downside Deviation	5.74%
% Positive Months	69%
Correlation TSX	0.14

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POSITIONING & OUTLOOK

Our fundamental thesis of a secular shift toward higher rates, higher inflation, lower economic growth, and higher volatility remains very much intact. Over the near term, seasonal factors as well as cautious optimism on inflation and a fast approaching peak in policy rates may support higher risk appetites. However, interest rates are likely to remain higher and for longer. Moreover, the ongoing decline in global dollar liquidity as well as looming recession risks by mid 2023 means volatility will remain high. Our strategies are well positioned to accommodate further bouts of volatility while sourcing return less correlated to market risk.

The projected return within the M&A component stands at a robust 14% over the first half of 2023. M&A opportunities are expected to remain plentiful. We expect more cash deals and see weaker economic growth coupled with higher interest rates as a catalyst for more deals that have both a strategic focus and one driven by balance sheet considerations. We look to selectively add more M&A deals to the current book of 22 positions and anticipate the mix between the US and Canada will remain around 4:1. Non-M&A event driven opportunities are likely to be abundant. We anticipate more spin-offs and re-orgs as a response to weakening current conditions, and a secular backdrop that will prove more challenging over coming years.

Several ongoing thematic strategies persist in our macro-overlay that will cushion the broader portfolio from further bouts of volatility. These include defensive positions in equity markets and other market hedges that include long precious metals. These exposures are actively managed in line with the ebb and flow of broader market risks, but over the near term our bias to remain defensive in our beta risk remains. Market conditions will remain choppy with a bias to de-risking over the first half of 2023. This may provide opportunities to selectively add exposure to capture value from potential dislocations.

ABOUT AUTHENTIC

Authentic is Trading Advisor to this Fund, partnering with Innocap Investment Management Inc. as Investment Manager. Authentic was founded in 2015 with the goal to provide active and innovative investment solutions with a mindset of success built on client service. Our seasoned team has extensive experience leading large asset management firms and research teams and this cross section of talent is behind an active management philosophy developed to navigate a world where real returns on equities and fixed income are likely to diminish. We also provide customized investment solutions for SMA's.

With offices in Montreal and Toronto, Authentic Asset Management Inc. is an independent, privately owned investment company incorporated under the laws of Canada. The Firm is a registered Portfolio Manager in Québec, Ontario, BC, Alberta and New Brunswick, a registered Derivatives Portfolio Manager in Québec and a registered Commodity Trading Manager in Ontario.

Ethos of Capital Preservation

- Active investing attuned to risks
- Dynamic positions in liquid markets
- Repeatable & scalable framework

Service and Transparency

- Deal directly with investment team
- No intermediary, full transparency
- Interests aligned with Clients

Deep Bench and Robust Infrastructure

- Seasoned investment team
- Disciplined risk management
- Robust trading and operations



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TOP 5 DRAWDOWNS S&P 500 VS STRATEGY⁵



Key Highlights

1. Event Driven correlation to equity market risk may be demonstrably negative in periods of high volatility.
2. Event Driven strategy a desirable diversification tool for investors.
3. Collection of orthogonal strategies help mitigate risk and position portfolio to perform in all market cycles.

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NOTES

¹Performance

The rates of return provided are Time-Weighted Returns (TWR). Returns are in the base currency of Canadian dollars (CAD).

Nov. 01, 2020 through April 30, 2022: The performance data presented consists of a representative Client managed account since the inception date of November 01, 2020 through April 30, 2022. This performance represents the change in net asset value after fees and expenses on a cash paid basis, not an accrual basis, as calculated and deducted directly by the broker-custodian. Performance for the month of April 30, 2022 has been adjusted downward to reflect the accrued fees for the month that were paid in the subsequent month.

May 01, 2022 onwards: The performance data presented consists of the Authentic Event Driven Fund L.P. since the inception date of May 02, 2022 (first trading day in May) to date. The performance represents the change in net asset value after fees and expenses on an accrued basis, as calculated by the fund administrator.

YTD: Year-to-date performance in the current year is actual, not annualized. Year-to-date performance in 2022 consists of the performance of the Authentic Event Driven Fund L.P. from May 01, 2022 onwards, linked to the performance of the representative Client managed account through April 30, 2022. Year-to-date performance for the partial year 2020 is actual, not annualized.

SI.: Since inception annualized performance is calculated for the period from Nov. 01, 2020 to the most recent month end using the aforementioned linked performance of the Authentic Event Driven Fund L.P. and the representative Client managed account.

Cumulative Performance: The development of the total performance since inception to the latest month end, calculated using the aforementioned linked performance data.

²Performance Attribution

This shows the percentage change in performance by component during the quarter (QTD) and since inception of the Fund May 02, 2022 (SI).

³Terms & Service Providers

Base & Performance Fees: The calculation methodology and implementation details of the Base and Performance Fees and expenses between the Authentic Event Driven Fund L.P. and the representative Client managed account are not identical.

Service Providers: The service providers utilized by the Authentic Event Driven Fund L.P. are different than and separate of those utilized by the representative Client managed account.

⁴Risk Metrics

Metrics are calculated using monthly month-end data. The risk-free rate currently used is 0%. **Cumulative Return:** This is the total return since inception to the latest month end, calculated using the aforementioned linked performance data. **Max. Drawdown:** The largest performance drop from peak to trough since inception. **Sharpe Ratio:** The ratio is the average return earned in excess of the risk-free rate per unit of total risk (standard deviation).

Std. Deviation: Statistic measuring the dispersion of returns presented on an annualized basis. **Sortino:** A variation of the Sharpe Ratio using the downside deviation of returns. **Downside Deviation:** Statistic measuring downside risk by focusing on the returns that fall below the risk-free rate, presented on an annualized basis. **% Pos. Months:** Percentage of positive months over the performance history. **Corr. to TSX:** Correlation is the statistic measuring the degree to which the Fund moves in relation to the TSX. It ranges between -1 and +1.

⁵Dates mark performance during top 5 drawdowns of varying duration since inception of strategy in November 2020.

Benchmarks

The benchmarks for comparisons are primarily selected because they are known headline indices that can be readily referenced, are unambiguous, investable, measurable, and specifiable in advance. The investment strategy does not seek to consist of the constituents of the benchmarks nor bear resemblance to their composition. Therefore, the benchmarks are not representative of the investments in the Fund. Index data is from third parties which is assumed to be reliable.

TSX: This benchmark is the S&P/TSX Composite Index Total Return in CAD.

IBOXX: This benchmark is the IBOXX \$ Liquid Investment Grade Index Total Return (of corporate bonds) in USD (not CAD).

SPX: This benchmark is the S&P 500 CAD Daily Hedged Net Total Return.

Disclaimer

This document is Confidential – for Accredited Investors.

This document is provided for informational purposes only. It is not intended to provide specific financial, investment, tax, legal, or accounting advice to you, and should not be relied upon in that regard. This document does not constitute part of any Offering Memorandum or Investment Management Agreement. It is also not predictive of any future performance. Forward looking statements are subject to change without notice. You should not act or rely on this information without conducting proper and complete due diligence.