

## Authentic Event Driven Fund L.P.

### Overview

The AUTHENTIC Event Driven Fund generates returns less dependent on the direction of broader markets and is ideal for both institutional and private Clients looking to reduce market risk and diversify returns. There are three components. First, M&A arbitrage strategies generate a predictable carry premium in publicly announced deals. Second, non-M&A event driven positions capture high convexity payout opportunities from other corporate events that impact value. Third, a Macro overlay framework that reduces portfolio exposure to market risk and improves the risk/reward profile of volatility. This ecosystem of returns, utilizing liquid exchange-traded securities, is designed to generate more stable and predictable returns with an emphasis on capital preservation.

#### Investment Objective

- Deliver absolute return of 10%
- Target volatility of 10%
- Low correlation to equities

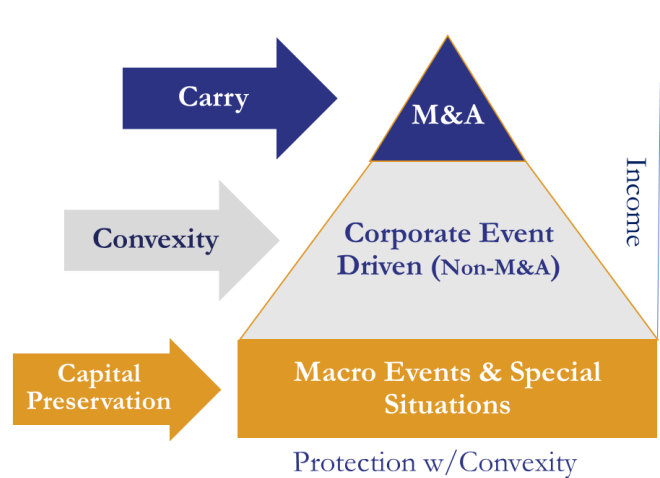
#### Advantages

- Designed to profit in all market cycles
- Liquid and transparent
- Low correlation with risk assets
- Diversifier that reduces exposure to market risk
- High convex payout opportunities

#### Suitability

- Accredited investors with medium risk appetite
- Investors seeking added diversification

#### Carry + Convexity + Capital Preservation



#### Portfolio Characteristics

Portfolio typically includes 40-80 strategies utilizing liquid exchange traded stocks, options, bonds, and commodities. The selection of discrete event-driven deals typically consist of stocks and related options to capture the premium in publicly announced merger & acquisitions deals and other corporate events that impact firm value. Each event-driven opportunity is evaluated for downside risk. The larger the risk, the smaller the position, and each strategy is structured within a well defined drawdown framework. The macro overlay is designed to mitigate residual market risk and wraps the portfolio with a layer of downside protection. Using exchange traded equities, commodities, and other derivatives these strategies reduce correlation to risk assets, can provide an added source of alpha in turbulent markets, and helps generate more predictable stable returns.

#### Event Catalyst Spectrum

##### Macro Events & Special Situations

- Policy Volatility/Cyclical Risk
- Macro Perturbation
- Inflection Points
- Idiosyncratic Situations/Themes

##### M&A Driven

- M&A Arbitrage
- Strategic Options
- Pre M&A Targets
- Post M&A Consolidation

##### Corporate Event Driven

- Reorgs & Spin-offs
- Financing
- Balance Sheet Events
- Special Situations

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