



Objective

- 10% absolute return
- 10% volatility target
- Low correlation to equities

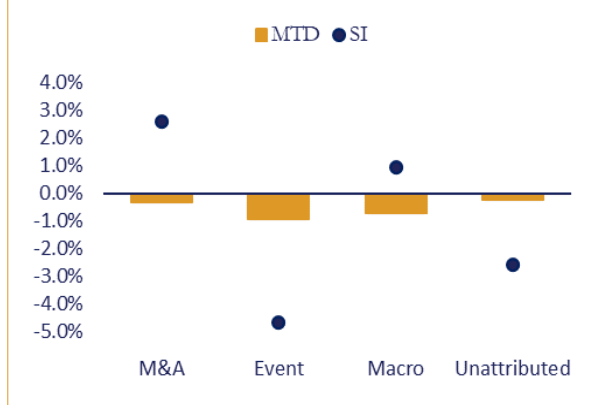
Strategy

AUTHENTIC Event Driven seeks to generate performance by extracting value from Corporate Events, such as through merger & acquisition arbitrage, and add value with a Macro Overlay that mitigates downside risks. It utilizes exchange-traded instruments.

Commentary

The Authentic Event Driven Fund fell 2.15% in February with broad-based weakness across all three sources of return in the portfolio. The M&A component was down 0.31% despite strong returns from the closing of the ONEM deal owing to motions by the FCC and FTC that had negative implications for the TGNA and BKI deals respectively. The M&A strategy remains well positioned to monetize an existing book of deals that have a large, expected premium over the coming months. The Macro Overlay, designed to mitigate downside risks to the portfolio, was down for the second straight month, falling by 0.70%. Beta hedges performed well as equity markets declined, but that was offset by weakness in inflation and risk hedges led by SLV. The Event Driven component was down 0.92% as earnings, momentum, and thematic sub-component strategies drifted lower as equity markets faltered.

Performance Attribution²



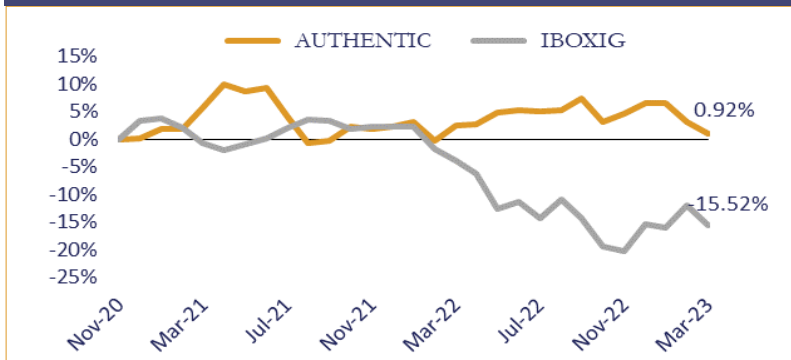
Performance (%)¹

	Jan	Feb	Mar	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	YTD	SI
2023	(3.12)	(2.15)											(5.21)	0.39
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	
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	

Risk Metrics³

	AUTHENTIC	IBOXIG⁴
Cumulative Return	0.92%	(15.52)%
Max. Drawdown	9.50%	23.16%
Sharpe Ratio	0.09	(0.63)
Std. Deviation	7.98%	10.50%
Sortino Ratio	0.12	(0.79)
Downside Dev.	6.06%	8.40%
% Pos. Months	64%	39%
Corr. to TSX ⁴	0.08	0.69

Cumulative Performance¹



Terms & Service Providers⁵

Base & Performance Fees	1% & 20%
Prime Broker/Custodian	TD
Fund Administrator	Apex
Fund Auditor	PwC

Firm

Authentic is an independent Canadian portfolio management firm. The seasoned team offers active strategies in liquid exchange traded markets. Authentic is Trading Advisor to this Fund, partnering with Innocap Investment Management Inc. as Investment Manager.

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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).

³Risk 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 (or IBOXIG benchmark) moves in relation to the TSX benchmark. It ranges between -1 and +1.

⁴Benchmarks

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.

IBOXIG: This benchmark is the IBOX \$ 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.

⁵Terms & 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.

Disclaimer

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