

# Portfolio Protector



Accelerate Absolute Return Fund

As of Jul 31, 2025

## HDGE Highlights

HDGE declined -0.3% in a challenging month for short positions and hedged portfolios.

The meme stock phenomenon, which appeared to have peaked during the third week of July, was centred on the lowest quality securities. During the month, the Goldman Sachs Most Shorted basket surged 9.4%. Meanwhile, the long-short hedge fund proxy, defined as the GS Hedge Fund VIP basket - the GS Most Shorted basket, fell -7.4%. The various risk models within HDGE, created during the first meme stock craze during 2020 and focused on the short portfolio, helped mitigate a significant portion of the damage to the Fund's returns. In any event, it was another challenging month for performance amid a frustrating year for hedged strategies.

The Fund's top three contributors to monthly performance include long positions in Trican Well Service and InterDigital, as well as a short position in NeoGenomics. The top three detractors include short positions in Impinj and Cleveland-Cliffs, along with a long position in Charter Communications.

<b>Type</b> Long-short equity	<b>Structure</b> Alternative ETF	<b>Date Started</b> May 10, 2019	<b>Management Fee</b> 0.00%	<b>HDGE/HDGE.U NAV</b> C\$26.55/US\$19.56
<b>Investment Manager</b> Accelerate	<b>Distribution</b> \$0.10 per quarter	<b>Exchange</b> TSX	<b>Currency</b> CAD/USD	<b>Distribution Yield</b> 1.5%
<b>Risk Rating</b> Medium	<b>Performance Fee</b> 20% of outperformance over high watermark			

1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
-0.3%	2.6%	-0.7%	2.0%	9.2%	10.3%	6.6%

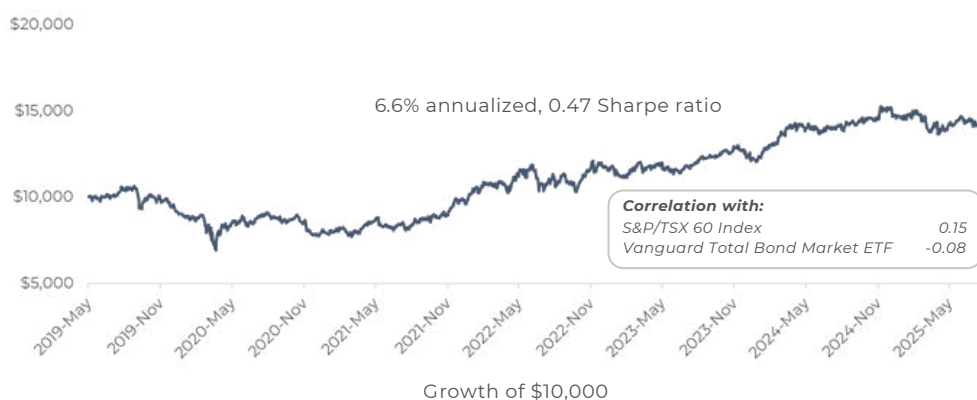
## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
<b>2025</b>	2.5%	-1.5%	-3.3%	-0.8%	3.2%	-0.4%	-0.3%						-0.7%
<b>2024</b>	7.2%	6.5%	2.1%	-1.4%	1.4%	0.1%	1.6%	1.7%	-0.2%	1.4%	4.0%	-4.0%	21.8%
<b>2023</b>	-4.2%	5.2%	0.3%	1.3%	-5.4%	4.6%	1.6%	2.8%	1.6%	2.3%	-0.9%	-4.4%	4.1%
<b>2022</b>	4.2%	0.8%	-1.2%	7.5%	2.6%	-7.1%	5.0%	-3.3%	-3.9%	10.4%	2.9%	-2.2%	15.4%
<b>2021</b>	1.5%	-2.6%	4.7%	5.4%	-2.1%	0.1%	-1.7%	5.0%	2.4%	0.0%	8.7%	6.2%	30.4%
<b>2020</b>	-3.7%	-7.6%	0.9%	3.9%	7.0%	-2.2%	4.9%	-5.0%	0.2%	-3.1%	-7.9%	1.4%	-11.6%
<b>2019</b>					-1.5%	1.2%	4.3%	1.3%	-6.3%	2.5%	-7.0%	-5.2%	-10.8%

Overlay Characteristics	Long	Short
Number of Securities	48	46
Average Market Cap (millions)	\$69,995	\$8,977
Beta	1.0	1.2
EBITDA / EV	10.1%	6.4%
FCF / EV	6.7%	-2.2%
12-Month Return	43.0%	-31.1%
% of 52-week High	92.0%	53.0%
Return on Capital	21.3%	-3.3%
Gross Profits / Assets	7.9%	2.8%
50 DMA / 200 DMA	107.0%	72.6%
EPS Revision	-0.1%	3.3%
Change in Shares	-2.3%	5.4%
Earnings Abnormal Return	5.3%	-2.9%

## Investment Growth

Time Period: May 10, 2019 to Jul 31, 2025



DISCLAIMER: Past performance is not indicative of future results. Performance is net of all estimated trading fees and performance fees. Investing involves varying degrees of risk and there can be no assurance that the future performance of any investment strategy will be profitable. This does not constitute investment advice. For a full list of securities, please go to [www.AccelerateShares.com](http://www.AccelerateShares.com).

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## About the Fund

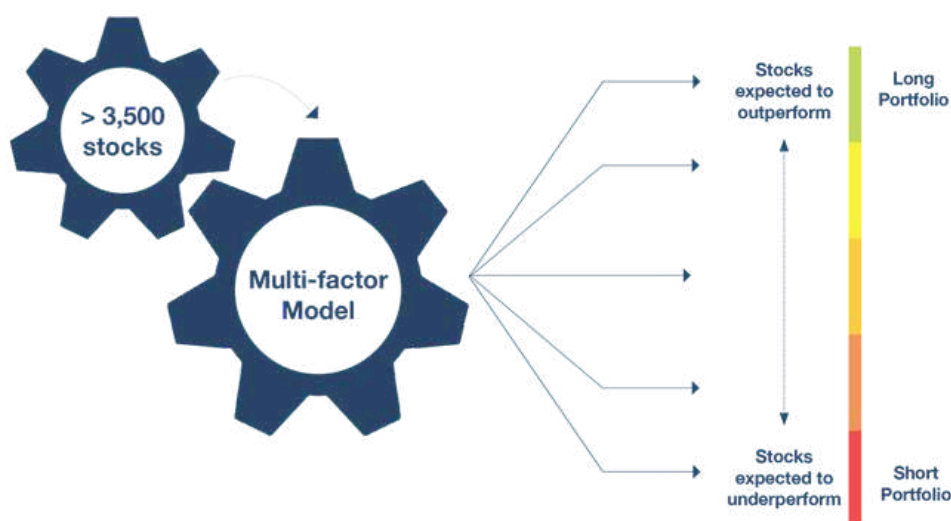
The Accelerate Absolute Return Fund (TSX: HDGE) seeks to achieve long-term capital appreciation and a superior risk-adjusted return relative to the broader Canadian equity market.

## Investment Objectives

- Target 10% - 15% annualized returns
- Generate positive returns irrespective of market direction
- Hedge downside risk
- Manage volatility
- Provide uncorrelated returns

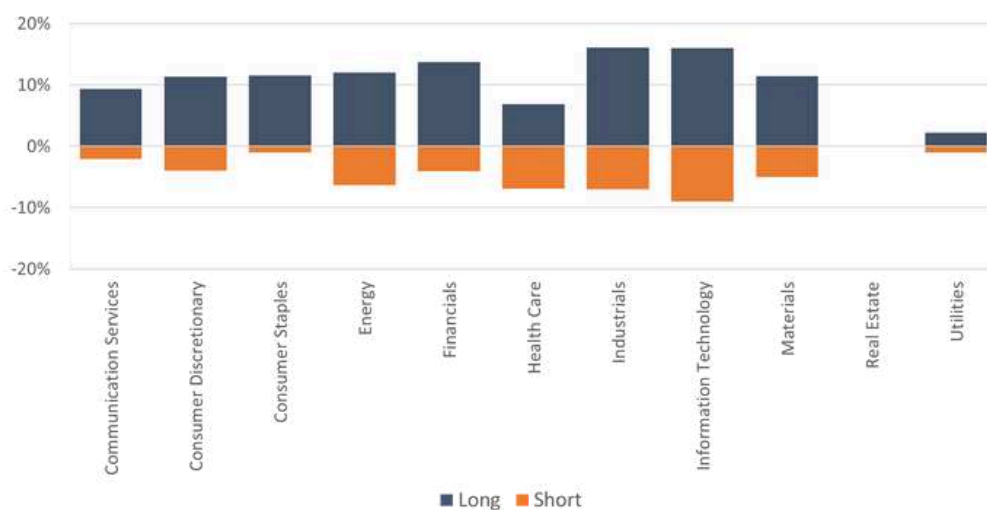
## Investment Process

HDGE utilizes a systematic, proprietary multi-factor model to sort and rank all liquid North American stocks based on five principal factors: Value, Price Momentum, Operating Momentum, Quality and Trend.



Top 10 Long	Weight
TechnipFMC PLC	2.4%
Suncor Energy Inc	2.4%
Trican Well Service Ltd	2.4%
Finning International Inc	2.4%
Celestica Inc	2.4%
California Resources Corp	2.4%
Canadian Natural Resources Ltd	2.4%
Coca-Cola Europacific Partners	2.3%
Cargurus Inc	2.3%
Genpact Ltd	2.3%

## Overlay Weightings



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