

# Alternative Income



As of Jan 31, 2026

## ARB Highlights

ARB gained 0.7% in January as robust deal activity continued from last year into 2026.

During the month, 13 public mergers and acquisitions were announced in North America, totalling nearly \$40 billion. Of these, ARB invested in three. In addition, 24 SPAC IPOs raised a total of \$5.6 billion last month and of these deals, the Fund invested in thirteen. Moreover, two of the Fund's SPAC investments announced mergers that were well received by the market. Spring Valley Acquisition III announced a merger with General Fusion and D. Boral ARC Acquisition I announced a business combination with Exascale Labs, with the units of each rallying nearly 10% on the news.

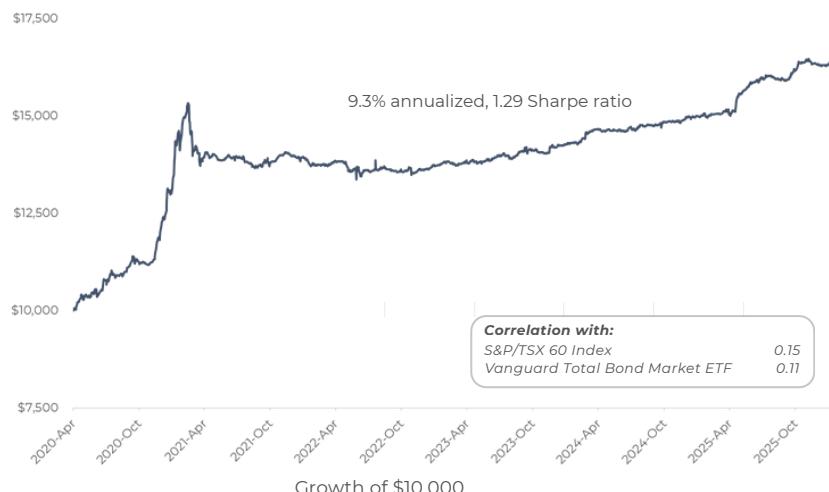
Currently, ARB is 171.7% long and -8.4% short (180.1% gross exposure), with 65% allocated to SPAC arbitrage and 35% to merger arbitrage (with 18% in LBOs and 17% in strategic M&A). We are pleased to announce that Accelerate has been ranked in the Top 5 (and #1 in Canada) in BarclayHedge's Yearly performance rankings in the Merger Arbitrage category for 2025.

|                    |                    |                |                |                    |
|--------------------|--------------------|----------------|----------------|--------------------|
| Type               | Structure          | Date Started   | Management Fee | ARB NAV            |
| Event-driven       | Alternative ETF    | April 07, 2020 | 0.95%          | \$27.98            |
| Investment Manager | Distribution       | Exchange       | Currency       | Distribution Yield |
| Accelerate         | \$0.26 per quarter | TSX            | CAD            | 3.7%               |
| Risk Rating        | Performance Fee    |                |                |                    |
| Low                | None               |                |                |                    |
| 1 Month            | 3 Months           | YTD            | 1 Year         | 3 Years            |
| 0.7%               | 0.3%               | 0.7%           | 11.1%          | 6.7%               |
| 5 Years            |                    |                |                |                    |
|                    |                    |                |                | 9.3%               |

| Monthly Returns |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                 | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sept  | Oct   | Nov   | Dec   | YTD   |
| 2026            | 0.7%  |       |       |       |       |       |       |       |       |       |       |       | 0.7%  |
| 2025            | -0.1% | 0.7%  | 0.5%  | 3.2%  | 1.9%  | 1.4%  | 0.3%  | -0.4% | 1.2%  | 1.6%  | -0.1% | -0.4% | 10.3% |
| 2024            | 0.5%  | 0.9%  | 1.8%  | -0.2% | 0.1%  | 0.3%  | 0.7%  | 0.0%  | 0.4%  | 0.3%  | 0.4%  | 0.5%  | 5.8%  |
| 2023            | 0.6%  | -0.2% | 0.4%  | 0.0%  | 0.4%  | 0.8%  | -0.1% | 0.6%  | 0.7%  | -0.6% | 1.5%  | -0.1% | 4.0%  |
| 2021            | -1.4% | 0.0%  | 0.5%  | -0.1% | -1.1% | -0.3% | 0.1%  | 0.1%  | -0.4% | 0.7%  | -0.4% | 0.9%  | -1.5% |
| 2022            | 10.4% | 1.5%  | -4.8% | 1.3%  | -0.9% | 0.5%  | -0.8% | -1.2% | 0.9%  | 1.3%  | 0.4%  | -0.7% | 7.4%  |
| 2020            |       |       |       | 3.9%  | 0.8%  | 3.2%  | 0.4%  | 1.4%  | 2.7%  | -1.1% | 6.4%  | 9.2%  | 29.9% |

## Investment Growth

Time Period: April 6, 2020 to Jan 31, 2026



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 Arbitrage Fund (TSX: ARB) is a merger arbitrage investment strategy. The Fund aims to generate consistent, low-volatility returns by investing in listed equity, debt or derivative securities of target companies involved in mergers or corporate actions, while selling short certain listed equity, debt or derivative securities of acquirer companies involved in mergers or corporate actions, where applicable.

## What is Merger Arbitrage?

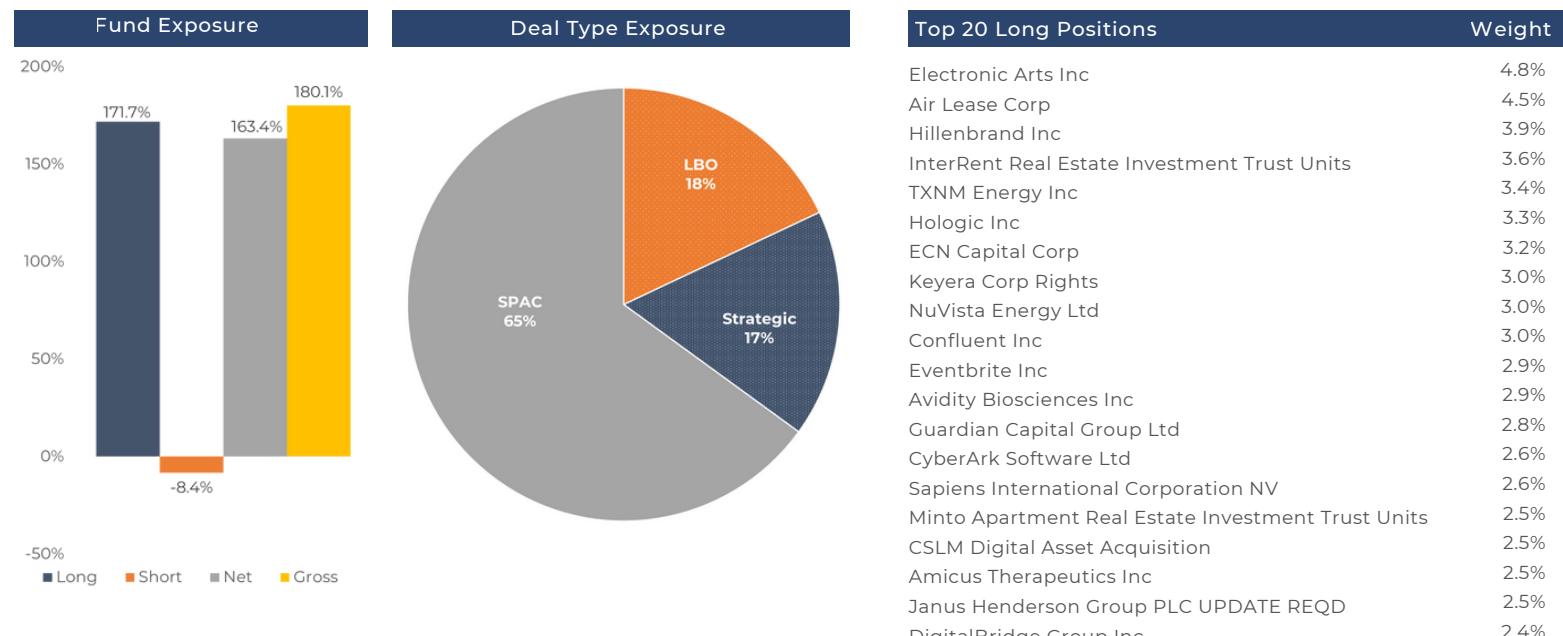
Merger Arbitrage is an investment strategy that capitalizes on the spread between a company's current share price and the consideration paid for its acquisition in light of an announced merger transaction. The merger risk premium—or the spread between the acquisition price and the trading price of a stock—compensates the arbitrageur for the risk of the acquisition failing to close. The merger arbitrageur's goal is to "lock in" the spread earned upon deal closing and to profit from buying a takeover stock at a discount to its acquisition price.

Five steps are followed when selecting deals and executing trades in ARB:



## Investment Objectives

- Outperform the S&P Merger Arbitrage Index
- Provide an attractive distribution yield
- Generate consistent, low-volatility returns



For a full list of securities, visit [www.AccelerateShares.com](http://www.AccelerateShares.com)

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