

# Alternative Income



As of Feb 28, 2026

## ARB Highlights

ARB declined -0.2% in February as arbitrage spreads widened slightly.

Last month, there were 27 SPAC IPOs, of which the Fund participated in 19. Meanwhile, there were just two SPAC business combinations announced, making for a fairly boring blank check market. SPAC arbitrage yields increased 40bps from 3.3% to 3.7% as the market digested the flood of supply. The merger arbitrage market was far more exciting in February, with 25 M&A deals announced in North America totalling more than \$125 billion. Moreover, a bidding war broke out for Fund investment Janus Henderson Group, after it received an unsolicited proposal from Victory Capital at \$57.04 per share - a price 16.4% above Triam's friendly \$49.00 bid. We look forward to the resolution of this emerging bidding war.

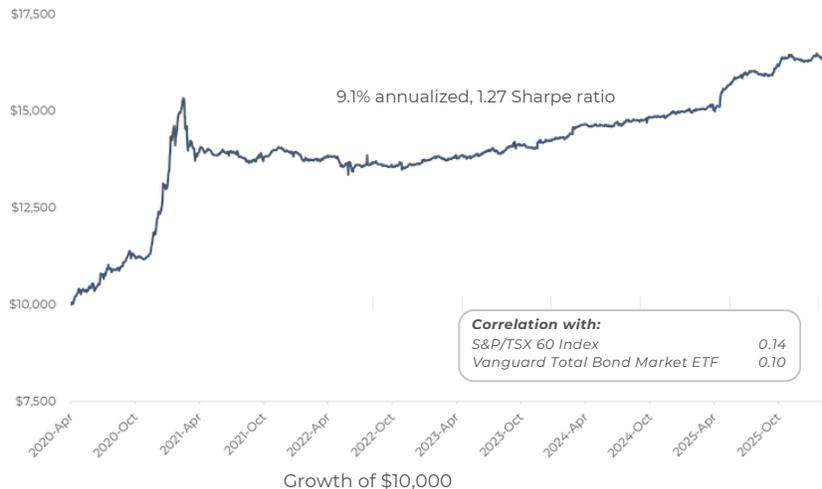
Currently, ARB is 160.4% long and -4.2% short (164.6% gross exposure), with 71% allocated to SPAC arbitrage and 29% to merger arbitrage (with 14% in LBOs and 15% in strategic M&A).

<b>Type</b> Event-driven	<b>Structure</b> Alternative ETF	<b>Date Started</b> April 07, 2020	<b>Management Fee</b> 0.95%	<b>ARB NAV</b> \$27.92
<b>Investment Manager</b> Accelerate	<b>Distribution</b> \$0.26 per quarter	<b>Exchange</b> TSX	<b>Currency</b> CAD	<b>Distribution Yield</b> 3.7%
<b>Risk Rating</b> Low	<b>Performance Fee</b> None			

<b>1 Month</b> -0.2%	<b>3 Months</b> 0.1%	<b>YTD</b> 0.5%	<b>1 Year</b> 10.2%	<b>3 Years</b> 6.7%	<b>5 Years</b> 2.9%	<b>Inception</b> 9.1%
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Monthly Returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
<b>2026</b>	0.7%	-0.2%											0.5%
<b>2025</b>	-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%
<b>2024</b>	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%
<b>2023</b>	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%
<b>2022</b>	-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%
<b>2021</b>	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%
<b>2020</b>				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 Feb 28, 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).

## 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.

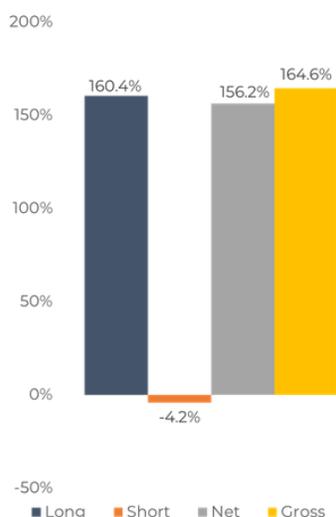
Five steps are followed when selecting deals and executing trades in ARB:



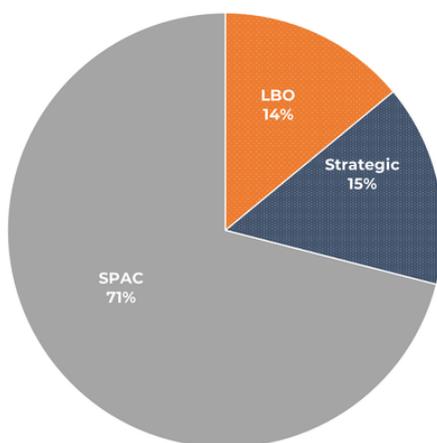
## Investment Objectives

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

Fund Exposure



Deal Type Exposure



Top 20 Long Positions

Company	Weight
Air Lease Corp	4.2%
Eventbrite Inc	3.4%
InterRent REIT Units	3.3%
Keyera Corp Sub Receipts	3.3%
TXNM Energy Inc	3.2%
Electronic Arts Inc	3.2%
Hologic Inc	3.1%
ECN Capital Corp	3.1%
Minto Apartment REIT Units	2.9%
Confluent Inc	2.8%
Guardian Capital Group Ltd	2.6%
Janus Henderson Group PLC	2.5%
Allied Gold Corp	2.4%
Sapiens International Corporation NV	2.4%
CSLM Digital Acquisition Corp III	2.3%
Amicus Therapeutics Inc	2.3%
DigitalBridge Group Inc	2.3%
Centurion Acquisition Corp	2.2%
Axiom Intelligence Acquisition Corp 1	2.0%
Tri Pointe Homes Inc	2.0%

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