

# Portfolio Protector



Accelerate Absolute Return Fund

As of Mar 31, 2026

## HDGE Highlights

HDGE fell -2.6% in a challenging month for short portfolios.

Typically, in a declining market, HDGE's low-quality "junk" stock short positions materially underperform the market, buoying Fund performance. Unfortunately, March was not a typical month, characterized by hedge fund degrossing and resulting in material junk stock outperformance. For example, the Goldman Sachs Most Shorted basket finished the month up 0.1%. Meanwhile, the Goldman Sachs Hedge Fund VIP long basket slumped by -7.5%, leading to a -7.6% decline for the long short hedge fund proxy (GS VIP longs - GS Most Shorted).

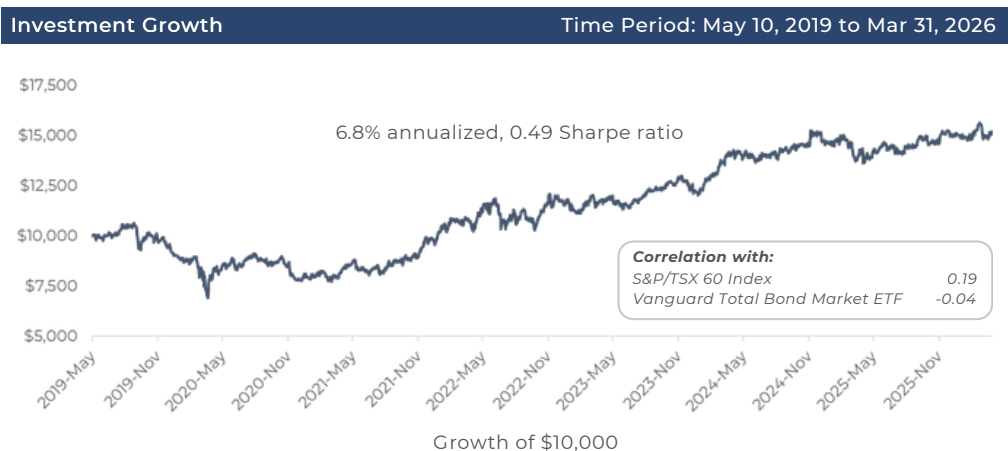
Top Fund contributors include short positions in Quanterix, Archer Aviation, and Newell Brands. Top Fund detractors include long positions in Herbalife and OceanaGold, as well as a short position in Spire Global.

<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\$27.72/US\$19.93
<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> 1.4%
<b>Risk Rating</b> Medium	<b>Performance Fee</b> 20% of outperformance over high watermark			

<b>1 Month</b> -2.6%	<b>3 Months</b> 1.5%	<b>YTD</b> 1.5%	<b>1 Year</b> 7.4%	<b>3 Years</b> 9.6%	<b>5 Years</b> 14.1%	<b>Inception</b> 6.8%
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Monthly Returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
<b>2026</b>	-1.4%	5.8%	-2.6										1.5%
<b>2025</b>	2.5%	-1.5%	-3.3%	-0.8%	3.2%	-0.4%	-0.3%	-0.4%	4.2%	-2.6%	4.6%	-1.7%	3.2%
<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	67	66
Average Market Cap (millions)	\$96,114	\$12,788
Median Market Cap (millions)	\$11,715	\$1,540
Beta	1.0	1.2
EBITDA / EV	8.6%	0.2%
FCF / EV	5.2%	-4.3%
12-Month Return	80.7%	-6.1%
% of 52-week High	88.6%	53.3%
Return on Capital	25.1%	-7.2%
Gross Profits / Assets	8.7%	4.0%
50 DMA / 200 DMA	121.7%	85.7%
EPS Revision	0.1%	0.4%
Change in Shares	-2.9%	9.6%
Earnings Abnormal Return	3.6%	-7.9%



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

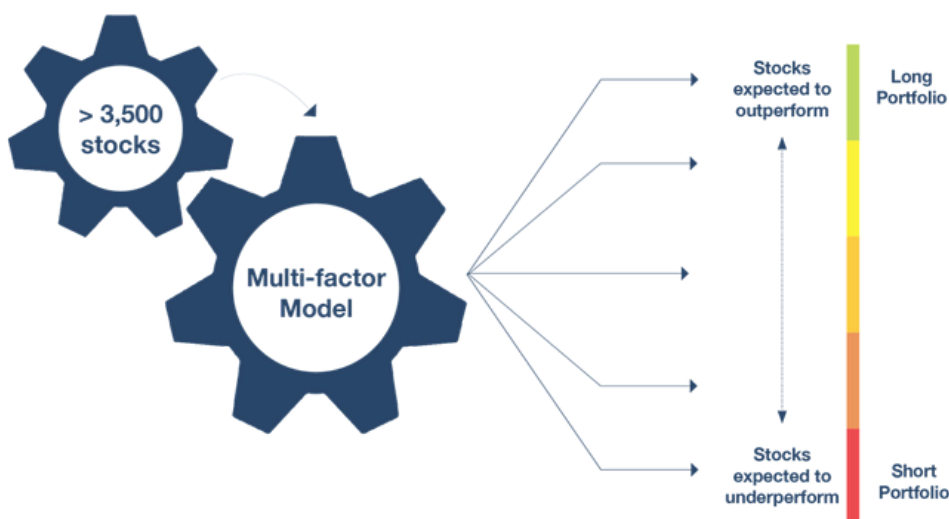
The Accelerate Absolute Return Fund (TSX: HDGE) seeks to achieve long-term capital appreciation and a superior risk-adjusted return relative to the broader Canadian equity market.

## 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
Ulta Beauty Inc	1.6%
McKesson Corp	1.6%
Dycom Industries Inc	1.6%
RenaissanceRe Holdings Ltd	1.6%
Alphabet Inc	1.6%
Valero Energy Corp	1.6%
Huron Consulting Group Inc	1.6%
Teradyne Inc	1.6%
Seagate Technology Holdings PL	1.6%
Dell Technologies Inc	1.6%



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