Portfolio Protector

TSX HDGE | TSX HDGE.U

Accelerate Absolute Return Fund

As of August 31, 2026

HDGE Highlights

HDGE declined -4.2% in a challenging month for beta-neutral factor portfolios in general, and short selling in particular.

All major factor portfolios generated a negative return in August. While the top decile long portfolios were positive, all bottom decile (short) portfolios outperformed significantly — concentrated in the price momentum and trend factor portfolios. This dynamic of a painful factor unwind was detailed in our recent memo, The Quant Tremor. Heavily shorted stocks, such as the Goldman Sachs most shorted basket, rallied 8.7%, leading to a -7.6% return for the market neutral equity hedge fund proxy (GS Most Shorted basket - GS HF VIP basket).

Top Fund contributors include long positions in Centerra Gold and SanDisk, as well as a short position in Cogent Communications. Top Fund detractors include short positions in Rapid7, Sharplink, and Perpetua Resources.

Type
Long-short equity

Structure
Alternative ETF

Date Started
May 10, 2019

Management Fee
0.00%

HDGE/HDGE.U NAV
C$26.65/US$19.23

Investment Manager
Accelerate

Distribution
$0.10 per quarter

Exchange
TSX

Currency
CAD/USD

Distribution Yield
1.5%

Risk Rating
Medium

Performance Fee
20% of outperformance over high watermark

1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
-4.2%	1.4%	-2.0%	2.3%	6.6%	11.8%	5.9%

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	-1.4%	5.8%	-2.6%	-0.7%	-4.2%	5.7%	0.1%	-4.2%					-2.0%
2025	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%
2024	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%
2023	-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%
2022	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%
2021	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%
2020	-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%
2019					-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	64
Average Market Cap (millions)	$191,421	$8,260
Median Market Cap (millions)	$12,358	$1,728
Beta	1.0	1.2
EBITDA / EV	9.5%	2.0%
FCF / EV	6.9%	-2.1%
12-Month Return	156.7%	-19.3%
% of 52-week High	89.1%	53.0%
Return on Capital	27.9%	-9.0%
Gross Profits / Assets	9.2%	4.6%
50 DMA / 200 DMA	120.6%	82.1%
EPS Revision	0.5%	-1.5%
Change in Shares	-3.9%	6.6%
Earnings Abnormal Return	3.1%	-5.5%

Investment Growth

Time Period: May 10, 2019 to August 31, 2026

Growth of $10,000

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.

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Accelerate Absolute Return Fund

As of August 31, 2026

About the Fund

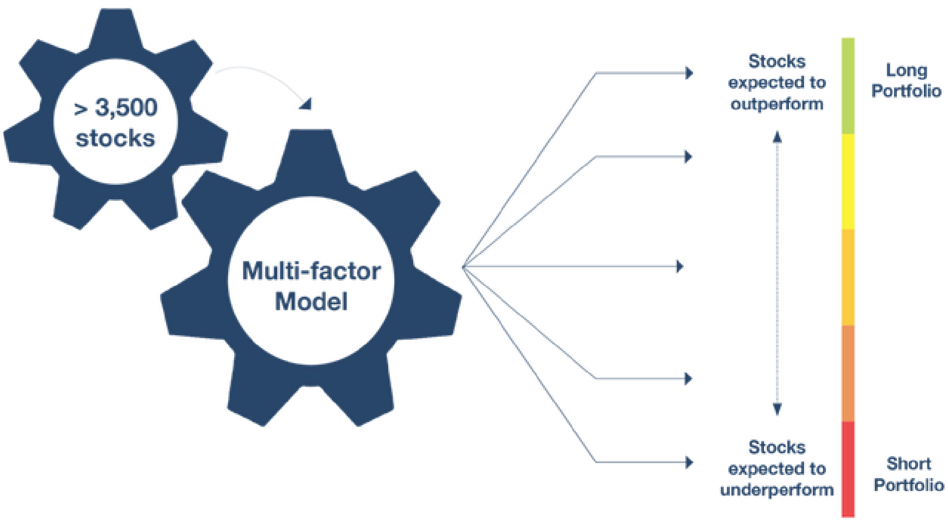
The Accelerate Absolute Return Fund (TSX: HDGE) seeks to achieve long-term capital appreciation and a superior risk-adjusted return relative to the broader Canadian equity market.

Investment Objectives

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

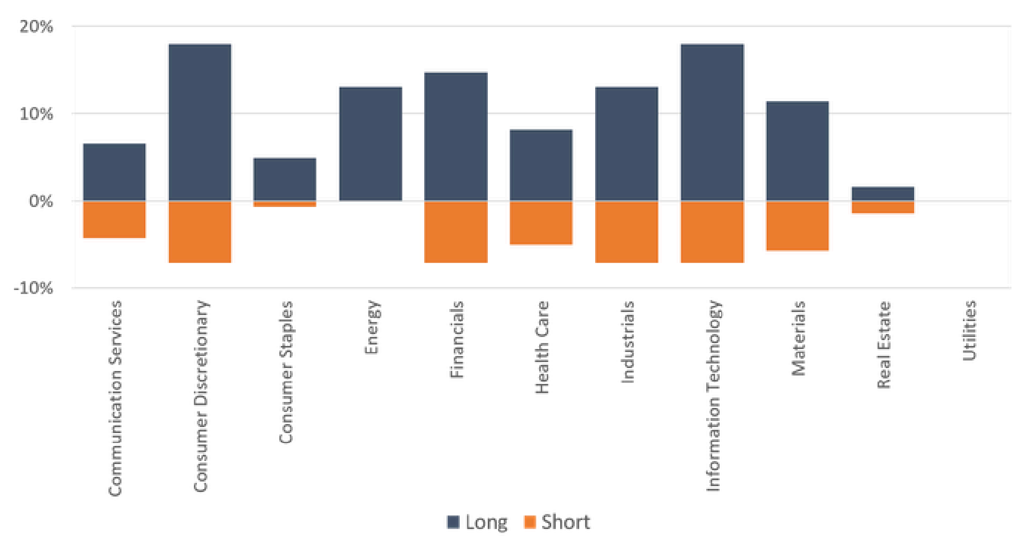
Investment Process

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
Sandisk Corp	1.6%
McKesson Corp	1.6%
Jabil Inc	1.6%
Seagate Technology Holdings PLC	1.6%
Travelers Cos Inc/The	1.6%
Western Digital Corp	1.6%
Ross Stores Inc	1.6%
DaVita Inc	1.6%
Five Below Inc	1.6%
Cirrus Logic Inc	1.6%

Overlay Weightings



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