

**TSX** **HDGE**

### QUICK FACTS

**Type:**  
Long-short equity

**Structure**  
Alternative ETF

**Date started:**  
May 10, 2019

**Management Fee:**  
0.00%

**Performance Fee:**  
20% of outperformance over high watermark

**Investment Manager:**  
Accelerate Financial Technologies Inc.

**Distribution:**  
\$0.10 per quarter

**Exchange:**  
TSX

**Currency:**  
CAD

**Risk-Rating:**  
Medium

*As of November 30, 2021*

**HDGE NAV:**  
\$18.35

**Distribution Yield:**  
2.18%

### About the Fund

The Accelerate Absolute Return Hedge Fund (TSX: HDGE) is a diversified, liquid, and performance-oriented long-short equity hedge fund that seeks to achieve long-term capital appreciation and a superior risk-adjusted return relative to the broader U.S. equity market.

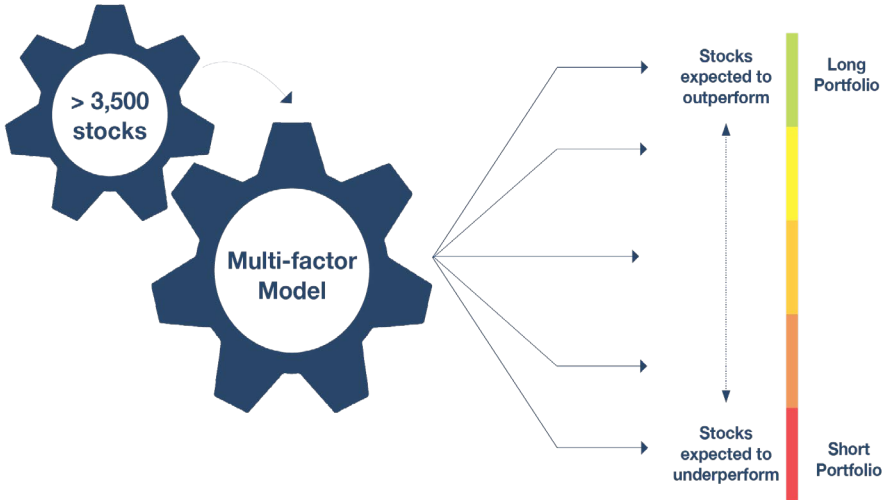
### Investment Objectives

- 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
- Quality
- Price Momentum
- Operating Momentum
- Trend



The Fund holds a long portfolio of the highest expected return stocks selected from the multi-factor model while simultaneously holding a short portfolio of the lowest expected return stocks. The portfolio is rebalanced on a monthly basis.



## Fund Characteristics

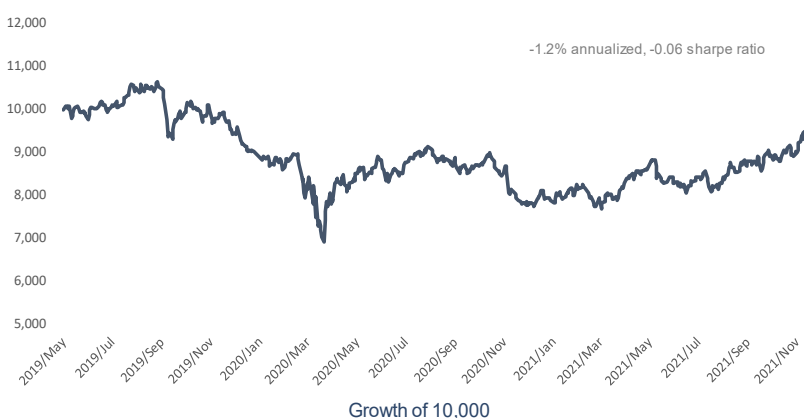
As of November 30, 2021	Long	Short
Number of Securities	50	46
Average Market Cap (millions)	\$62,359	\$5,237
Beta	1.4	1.3
EBITDA/ EV	25.6%	-3.9%
FCF/ EV	14.8%	-8.2%
12-Month Return	134.0%	-13.0%
% of 52-week High	83.6%	48.1%
Return on Capital	25.4%	-13.7%
Gross Profits/ Assets	9.6%	2.7%
50 DMA/ 200 DMA	114.8%	85.3%
EPS Revision	6.3%	5.4%
Change in Shares	-0.4%	14.0%
Earnings Abnormal Return	2.2%	-6.1%

## Performance as of November 30, 2021

	1 month	3 months	YTD	1 Year	3 Years	Since Inception
Fund NAV	8.7%	11.2%	22.5%	24.1%	n/a	-1.5%

## Accelerate Absolute Return

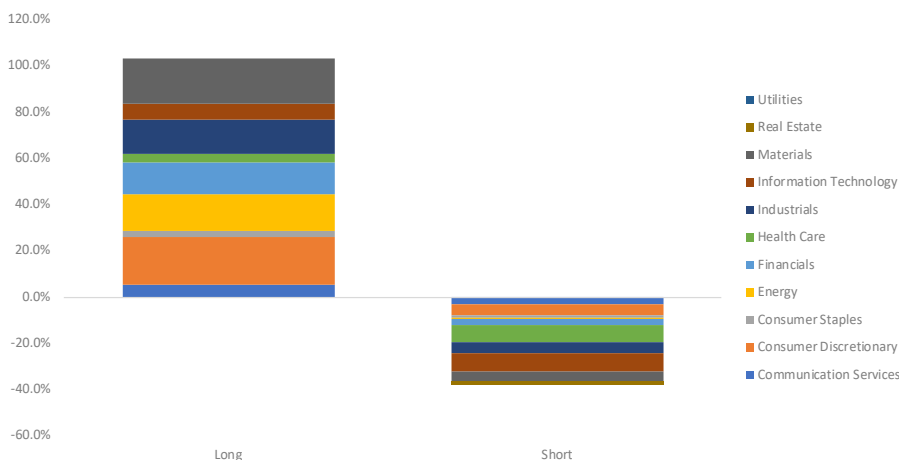
### Historical Track Record



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.

## Sector Weightings

### As of November 30, 2021



Top 10 Long	Weight
Uni-Select Inc	2.7%
HP Inc	2.4%
Manning & Napier Inc	2.3%
Champion Iron Ltd	2.3%
Grindrod Shipping Holdings Ltd	2.3%
Interfor Corp	2.3%
Albertsons Cos Inc	2.3%
Huttig Building Products Inc	2.3%
Resolute Forest Products Inc	2.3%
Louisiana-Pacific Corp	2.2%

Top 10 Short	Weight
Orla Mining Ltd	-1.1%
Osisko Mining Inc	-1.0%
Applied Optoelectronics Inc	-1.0%
Calavo Growers Inc	-1.0%
Fluidigm Corp	-1.0%
Vapotherm Inc	-1.0%
Trupanion Inc	-1.0%
Plug Power Inc	-1.0%
Quotient Ltd	-1.0%
Twilio Inc	-0.9%

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

