AUTHENTIC EVENT DRIVEN FUND L.P.

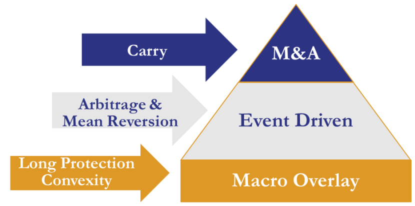
(Fonds évènementiel Authentic s.e.c)

Absolute Return | **Liquid & Transparent** | **Low Correlation to Equities**

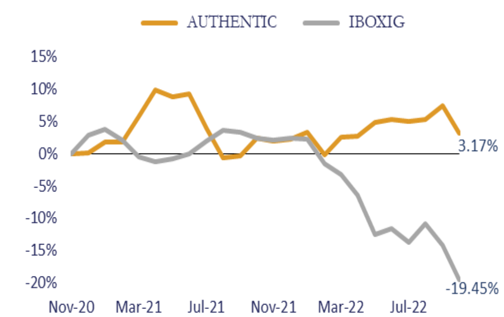
Strategy Objective

The Authentic Event Driven Fund L.P. Fund has a target return of 10%. Target volatility is 10% and the Fund is expected to have a low correlation to equities. There are three key sources of return: 1. M&A - Mergers & Acquisitions arbitrage; 2. Event Driven - Additional corporate situations driven by catalysts that affect value; and 3. Macro Overlay - a global macro strategy designed to mitigate downside portfolio risk and improve the risk/reward profile of volatility. The Fund typically consists of 40 to 80 positions constructed with liquid exchange-traded securities. Returns are not dependent on the direction of markets or level of valuations.

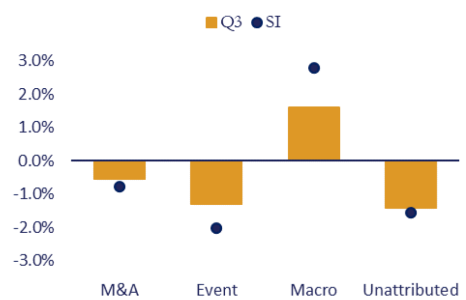
Sources of Return



Cumulative Performance[1]



Performance Attribution[2]



Portfolio Review

The Authentic Event Driven Fund L.P. fell 1.7% in Q3 2022. Market sentiment began the quarter on a positive note with notably improved risk sentiment that persisted into mid-August from what were short term oversold conditions. That sentiment changed abruptly leading into the Fed's Jackson Hole conference. Ongoing hawkish rhetoric by the Fed fueled rising volatility and a general de-risking pushing equity markets to new cycle lows and yields up to new cycle highs. This undermined what was a solid start to the quarter. **M&A Arbitrage and Corporate Event Driven returns ended Q3 down by 0.55% and 1.26%** respectively. At the same time, higher volatility rewarded our Macro Overlay positions designed to mitigate downside risk to the broader portfolio. These strategies were up 1.61% in Q3.

M&A returns were lower owing to a broad widening of spreads across much of the M&A universe. Notable among these were the ATVI/MSFT and CCHW/CL deals. Solid gains stemming from the NLSN/RIO and the closing of the VG/ ERIC merger provided a small offset to broader weakness. Non-M&A Event Driven strategies were the main drag on performance. While pre-M&A positions in CANO performed well, this was more than offset by weakness in thematic event driven strategies in Cannabis (MSOS) and Uranium (U), as well as pre-earning positions in ORCL.

The **Macro Overlay component partially offset the broader downdraft from volatile markets** posting strong gains in August and September. Put option strategies on the QQQ, short positions in Canadian banks including BNS and RY as well as short positioning in AAPL and Semiconductors (SMH) all contributed to what were strong returns within the Macro Overlay. Our tactical commodity positions, long gold, and silver positions (inflation and risk hedges) performed less well posting a modest negative return on the quarter.

Performance (%)[1]

	Jan	Feb	Mar	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	SI
2022	(3.38)	2.80	0.16	2.07	**0.36**	**(0.23)**	**0.27**	**2.09**	**(3.99)**				**(0.07)**	**1.64**
2021	0.05	3.87	3.87	(1.00)	0.47	(4.91)	(4.32)	0.30	2.62	(0.45)	0.41	0.93	1.45	
2020											0.07	1.69	1.77	

Terms & Service Providers[3]

Auditor	PwC
Fund Administrator	APEX
Prime Broker/Custodian	TD
Redemption Period	3 Days
Management Fee	1%
Performance Fee	20%
Currency	CAD

Key Benefits

1. Absolute returns in all market cycles.
2. Designed to outperform in periods of high volatility.
3. Diversifier for investors seeking to reduce exposure to market risk.

Risk Metrics[4]

Cumulative Return	3.17%
Maximum Drawdown	9.50%
Sharpe Ratio	0.24
Standard Deviation	8.18%
Sortino Ratio	0.32
Downside Deviation	6.10%
% Positive Months	70%
Correlation TSX	0.09

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Positioning & Outlook

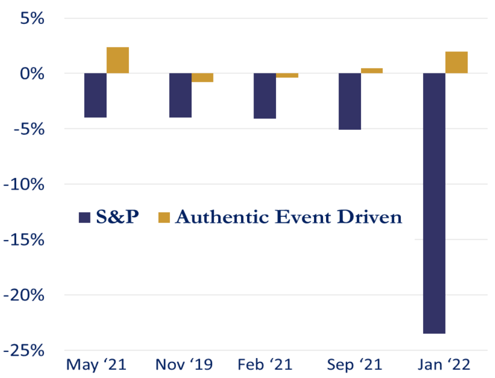
Markets remain ensnared in the grip of uncertainty and only a clear pivot from central bank hawkishness or a sharper than expected deceleration in inflation is likely to do much to change that anytime soon. Seasonal factors support higher risk appetites in the current quarter, but bears continue to have the upper hand.

Spread widening across the M&A complex over Q3 has had the affect to position the M&A component to outperform relative to mid-year estimates should deals close as expected. In early Q2 those positions had a potential 8% return projected over the subsequent 9 months. At the end of Q3 the expected returns have risen to approximately 15%, over the next 6 to 9 months. Several ongoing thematic strategies persist in our macro-overlay will continue to cushion the broader portfolio from further bouts of volatility. These include short positions in US equity markets and other market hedges that include long precious metals, and short Canadian banks (BNS/RY) as well as the semiconductor complex (SMH) among others.

Inflation risks are receding, and the market is pricing in a goldilocks landing where the Fed achieves price stability (around2%) and corporate earnings continue to rise into 2023 However, growth risks are rising. This tightening cycle is the first in 40 years where the peak in policy rates exceeds the peak in the prior cycle. That tightening will take several quarters to affect the macro-economy, and what all this tightening does to real economic activity will be the key risk over coming quarters. On this there is much uncertainty, but downside risks prevail.

We remain cautious. Our view that market conditions remain choppy with a bias to de-risking persists as we move into 2023. This may provide opportunities to selectively add exposure to capture value from potential dislocations. Our bias to remain defensive in managing our beta risk remains firmly in place.

Top 5 Drawdowns S&P 500 vs Strategy[5]



Key Highlights

1. Event Driven correlation to equity market risk may be demonstrably negative in periods of high volatility.
2. Event Driven strategy a desirable diversification tool for investors.
3. Collection of orthogonal strategies help mitigate risk and position portfolio to perform in all market cycles.

About Authentic

Authentic is Trading Advisor to this Fund, partnering with Innocap Investment Management Inc. as Investment Manager. Authentic was founded in 2015 with the goal to provide active and innovative investment solutions with a mindset of success built on client service. Our seasoned team has extensive experience leading large asset management firms and research teams and this cross section of talent is behind an active management philosophy developed to navigate a world where real returns on equities and fixed income are likely to diminish. We also provide customized investment solutions for SMA's.

With offices in Montreal and Toronto, Authentic Asset Management Inc. is an independent, privately owned investment company incorporated under the laws of Canada. The Firm is a registered Portfolio Manager in Québec, Ontario, BC, Alberta and New Brunswick, a registered Derivatives Portfolio Manager in Québec and a registered Commodity Trading Manager in Ontario.

Ethos of Capital Preservation

- Active investing attuned to risks
- Dynamic positions in liquid markets
- Repeatable & scalable framework

Service and Transparency

- Deal directly with investment team
- No intermediary, full transparency
- Interests aligned with Clients

Deep Bench and Robust Infrastructure

- Seasoned investment team
- Disciplined risk management
- Robust trading and operations

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NOTES

[1]Performance
The rates of return provided are Time-Weighted Returns (TWR). Returns are in the base currency of Canadian dollars (CAD).
Nov. 01, 2020 through April 30, 2020: The performance data presented consists of a representative Client managed account since the inception date of November 01, 2020 through April 30, 2022. This performance represents the change in net asset value after fees and expenses on a cash paid basis, not an accrual basis, as calculated and deducted directly by the broker-custodian. Performance for the month of April 30, 2022 has been adjusted downward to reflect the accrued fees for the month that were paid in the subsequent month.
May 01, 2022 onwards: The performance data presented consists of the Authentic Event Driven Fund L.P. since the inception date of May 02, 2022 (first trading day in May) to date. The performance represents the change in net asset value after fees and expenses on an accrued basis, as calculated by the fund administrator.
YTD: Year-to-date performance in the current year is actual, not annualized. Year-to-date performance in 2022 consists of the performance of the Authentic Event Driven Fund L.P. from May 01, 2022 onwards, linked to the performance of the representative Client managed account through April 30, 2022. Year-to-date performance for the partial year 2020 is actual, not annualized.
SI.: Since inception annualized performance is calculated for the period from Nov. 01, 2020 to the most recent month end using the aforementioned linked performance of the Authentic Event Driven Fund L.P. and the representative Client managed account.
Cumulative Performance: The development of the total performance since inception to the latest month end, calculated using the aforementioned linked performance data.

[2]Performance Attribution
This shows the percentage change in performance by component during the quarter (QTD) and since inception of the Fund May 02, 2022 (SI).

[3]Terms & Service Providers
Base & Performance Fees: The calculation methodology and implementation details of the Base and Performance Fees and expenses between the Authentic Event Driven Fund L.P. and the representative Client managed account are not identical.
Service Providers: The service providers utilized by the Authentic Event Driven Fund L.P. are different than and separate of those utilized by the representative Client managed account.

[4]Risk Metrics
Metrics are calculated using monthly month-end data. The risk-free rate currently used is 0%. **Cumulative Return:** This is the total return since inception to the latest month end, calculated using the aforementioned linked performance data. **Max. Drawdown:** The largest performance drop from peak to trough since inception. **Sharpe Ratio:** The ratio is the average return earned in excess of the risk-free rate per unit of total risk (standard deviation). **Std. Deviation:** Statistic measuring the dispersion of returns presented on an annualized basis. **Sortino:** A variation of the Sharpe Ratio using the downside deviation of returns. **Downside Deviation:** Statistic measuring downside risk by focusing on the returns that fall below the risk-free rate, presented on an annualized basis. **% Pos. Months:** Percentage of positive months over the performance history. **Corr. to TSX:** Correlation is the statistic measuring the degree to which the Fund moves in relation to the TSX. It ranges between -1 and +1.

[5]Dates mark performance during top 5 drawdowns of varying duration since inception of strategy in November 2020.

Benchmarks
The benchmarks for comparisons are primarily selected because they are known headline indices that can be readily referenced, are unambiguous, investable, measurable, and specifiable in advance. The investment strategy does not seek to consist of the constituents of the benchmarks nor bear resemblance to their composition. Therefore, the benchmarks are not representative of the investments in the Fund. Index data is from third parties which is assumed to be reliable.
TSX: This benchmark is the S&P/TSX Composite Index Total Return in CAD.
IBOXIG: This benchmark is the IBOXX $ Liquid Investment Grade Index Total Return (of corporate bonds) in USD (not CAD).
SPX: This benchmark is the S&P 500 CAD Daily Hedged Net Total Return.

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