

Fund Details

Fund Strategy	Arbitrage
Risk Rating	Low
Offering Document	Simplified Prospectus (Liquid Alt)
Inception Date	October 1, 2020
Pricing & Liquidity	Daily
Minimum Investment	\$1,000 Initial / \$50 Subsequent
Distributions	Annually, if any
Registered Plans	Yes
Eligible Provinces	All Provinces except Quebec
Prime Broker	TD Securities
Audit	KPMG LLP
Legal	Borden Ladner Gervais LLP
Fund Administration	SGGG Fund Services Inc.

Fund Codes & Fees

Class	Fund Code	Management Fee
Class F	MXM105	0.90%
Class A	MXM101	1.90%
Performance Fee	15% above high watermark	
Short Term Trading	2% if within 30 days	

Strategy Benefits

- Returns are generated from specific and definitive events
- Market neutral
- Consistent returns
- Low volatility
- Low correlation to traditional equity & bond strategies
- Diversification
- Tax efficiency (primarily capital gains)
- Experienced managers

Maxam Capital

Maxam Capital Management Ltd. is an alternative investment firm based in Vancouver, Canada.

Maxam was founded with the philosophy that an active, opportunistic and flexible approach to investing – combined with disciplined risk management – provides us with the framework to deliver strong risk-adjusted returns.

Maxam launched the Maxam Diversified Strategies Fund in 2009 and the Maxam Arbitrage Fund in 2020.

Maxam Team

Travis Dowle, CFA	President, Fund Manager
Brian Hikisch, CFA	Fund Manager
Ben Macfadyen, CFA	Chief Operating Officer

Maxam Capital Management Ltd.

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Investment Objective

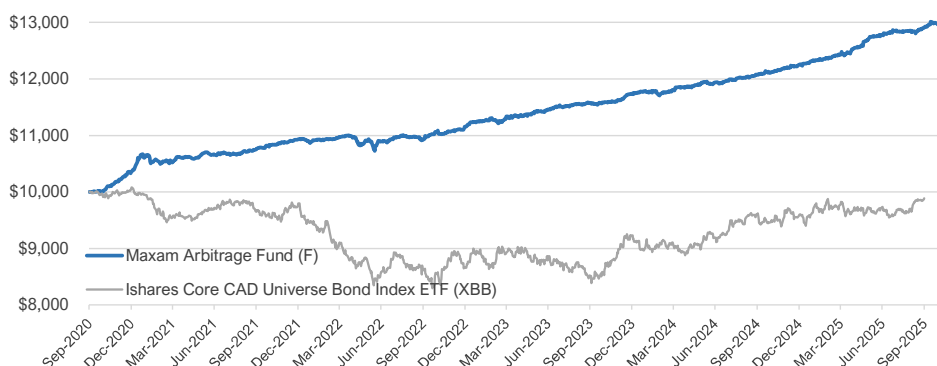
The Maxam Arbitrage Fund's objective is to generate consistent, positive returns with low correlation to traditional equity and fixed income strategies by investing securities involved in publicly announced mergers, acquisitions and other specific corporate actions and events.

Performance

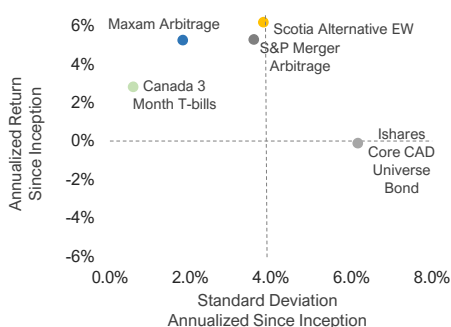
	1M	3M	6M	YTD	1 YR	3 YR	5 YR	SI	Cumulative
MAF (Class F)	0.5%	0.8%	3.4%	5.8%	7.0%	5.4%	5.3%	5.3%	29.7%

Returns greater than one year are annualized except for Cumulative.

Growth of \$10,000

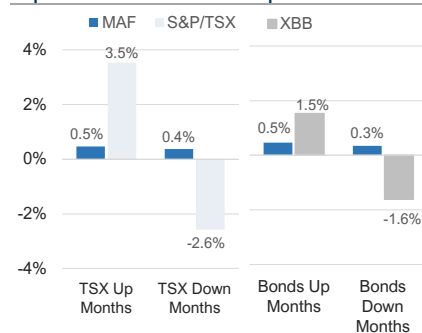


Risk vs Return

Risk Metrics³

	MAF	S&P/TSX	Bonds
Sharpe Ratio	1.3	1.1	-0.4
Standard Deviation	1.8%	12.6%	6.2%
Correlation to	-	0.30	0.22
Beta vs TSX	0.04	1.00	0.28
Max. Drawdown	-2.5%	-16.3%	-17.7%
% Positive Months	84%	64%	51%

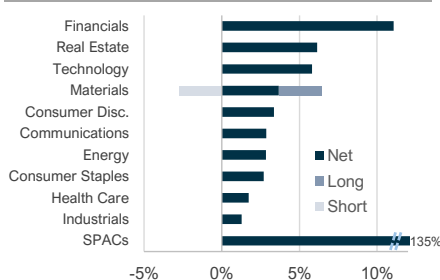
Upside / Downside Capture



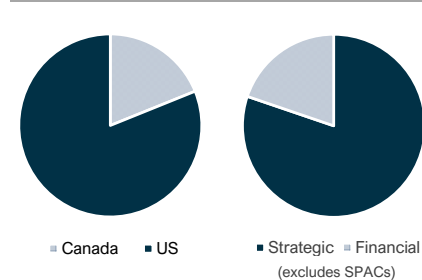
Portfolio Statistics

	Long	Short	Gross	Net
Exposure	178.9%	-2.7%	181.7%	176.2%
			Deals	SPACs
Number of Positions			40	93
Duration (months)			2.5	10.6
Average Market Cap			\$4.9B	\$285M
Gross Exposure			47.0%	134.7%

Sector Exposure (Gross %)



Geography & Deal Type Exposure



Monthly return history since inception

Class F | October 31, 2025

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.5%	0.5%	0.5%	0.9%	1.2%	0.7%	0.7%	0.0%	0.4%	0.5%	-	-	5.8%
2024	0.2%	-0.5%	0.9%	0.5%	0.6%	0.0%	0.5%	0.3%	0.4%	0.4%	0.6%	0.5%	4.4%
2023	0.9%	0.4%	0.4%	0.0%	0.4%	0.6%	0.3%	0.4%	0.3%	0.1%	0.4%	0.9%	5.2%
2022	-0.3%	0.3%	0.3%	-0.1%	-0.5%	-0.1%	0.6%	0.0%	-0.4%	1.3%	0.1%	0.8%	2.0%
2021	2.4%	-0.6%	-0.3%	0.9%	0.2%	0.2%	0.2%	0.2%	0.4%	0.7%	0.5%	0.5%	5.5%
2020	-	-	-	-	-	-	-	-	-	0.0%	1.8%	1.7%	3.6%

Consistent | Diversification | Alternative

Disclosure and additional information.

Maxam Capital Management Ltd. is the manager for the Maxam Arbitrage Fund. Important information about the Fund is contained in the Fund's Simplified Prospectus, which should be read before investing. This presentation is neither an offer to sell securities nor a solicitation to sell securities. Disclosed historical returns for periods greater than one year are annualized unless otherwise noted, and are net of fees and expenses. Disclosed returns for the Maxam Arbitrage Fund are for Class F units (please contact us regarding other classes). 'Index statistics use total return indices and ETF returns include reinvested distributions; "TSX" refers to the S&P/TSX Total Return Index, "Bonds" or "XBB" refers to the iShares Core Canadian Universe Bond Index ETF; "Scotia Alternative EW" refers to the Scotiabank Alternative Mutual Fund Index, Equal Weighted (note that the Scotia performance is as at September 30, 2025 which reflects the latest available data at time of printing). "Sharpe Ratio" is a measure of excess return per unit of risk and calculated by dividing annualized return less risk free rate by the annualized standard deviation, using the Bank of Canada overnight rate for the risk-free rate (a higher ratio is preferable). "Max. Drawdown" measures the maximum observed loss from a peak to a trough, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period (smaller is preferable). "Correlation" measures the Fund's relationship to a selected index or benchmark. A correlation of -1.0 shows a perfect negative correlation, while a correlation of 1.0 shows a perfect positive correlation; a correlation of 0.0 shows no linear relationship between the movement of the two variables. "Beta" measures the volatility of the Fund relative to a selected index or benchmark; a lower Beta typically implies less market risk, while a higher Beta typically implies more market risk. "Upside/Downside Capture" statistics measure the Fund's performance during the up or down moves, respectively, in value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. This document is not intended to provide legal, accounting, tax or investment advice. Please consult an investment advisor and read the prospectus for the Maxam Arbitrage Fund prior to investing. Disclosed exposures and statistics may change at any time. Please contact us for more information at: (604) 685-0201 info@maxamcm.com www.maxamcm.com