PICTON MAHONEY FORTIFIED EQUITY FUND — FT
March 31, 2024

Fund Details
Inception Date :
October 29, 2015
Fund Size : \$105.63MM
Management Fee :
0.90\%

Performance Fee :
20.00\%^

Distributions :
Monthly; targeting a rate of $5 \%$ per annum

Fund Strategy :
Long Short Equity
Fund Framework :
Mutual Fund
" of performance above the benchmark

## Portfolio

Management

## Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in global equity securities while mitigating capital loss by engaging in hedging strategies for downside risk protection.

## Why Invest

## Grow Your Wealth

Through the growth potential of an actively managed portfolio of global equities.

## Benefit From Proven Managers

With experience running Authentic Hedge ${ }^{\circledR}$ strategies for over a decade.

## Diversify Your Portfolio

With a core equity holding designed to help grow your wealth while reducing downside risk.

Risk: Low to Medium


Growth of \$10,000 As at March 31, 2024
Investment value: $\$ 21,638.32$ at March 28, 2024


Compound Returns $\dagger$ As at March 31, 2024


| Picton Mahoney <br> Fortified Equity <br> Fund FT | $3.39 \%$ | $12.23 \%$ | $19.24 \%$ | $12.23 \%$ | $22.13 \%$ | $9.52 \%$ | $12.83 \%$ | - | $9.61 \%$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Benchmark 1 | $2.56 \%$ | $7.70 \%$ | $14.87 \%$ | $7.70 \%$ | $17.17 \%$ | $8.76 \%$ | $9.43 \%$ | - | $8.35 \%$ |

[^0]† The rate of return shown above is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund, or returns on investment in the investment fund.

* refers to average annualized performance.

Calendar Returns As at March 31, 2024

|  | Picton Mahoney Fortified Equity Fund FT | Benchmark 1 |
| :--- | :---: | :---: |
| $\mathbf{2 0 1 6}$ | $4.26 \%$ | $7.63 \%$ |
| $\mathbf{2 0 1 7}$ | $9.48 \%$ | $9.40 \%$ |
| $\mathbf{2 0 1 8}$ | $-4.04 \%$ | $-2.17 \%$ |
| 2019 | $17.50 \%$ | $16.70 \%$ |
| 2020 | $20.38 \%$ | $9.44 \%$ |
| $\mathbf{2 0 2 1}$ | $19.79 \%$ | $16.38 \%$ |
| $\mathbf{2 0 2 2}$ | $-10.40 \%$ | $-7.10 \%$ |
| $\mathbf{2 0 2 3}$ | $15.09 \%$ | $14.52 \%$ |

${ }^{1}$ 25\% S\&P/TSX Composite Index (TR), 50\% MSCI World Index (Net Returns) (in CAD $\ddagger$ ), 25\% FTSE Canada 30 Day TBill Index (TR)

Risk Measures

| Risk And Return Statistics | Fund | Benchmark ** |
| :--- | ---: | ---: |
| Annualized Return | $9.61 \%$ | $8.35 \%$ |
| Annualized Standard Deviation | $10.41 \%$ | $8.90 \%$ |
| Sharpe Ratio | 0.78 | 0.78 |
| Beta | 1.10 | - |
| Upside Capture Ratio | $110.03 \%$ | - |
| Downside Capture Ratio | $105.76 \%$ | - |
| Maximum Drawdown | $-25.37 \%$ | $-23.83 \%$ |
| Peak Value Date of Maximum Drawdown | $2020-02-14$ | $2020-02-19$ |
| Trough Value Date of Maximum Drawdown | $2020-03-23$ | $2020-03-23$ |

**25\% S\&P/TSX Composite Index (TR), 50\% MSCI World Index (Net Returns) (in CAD ), 25\% FTSE Canada 30 Day TBill Index (TR)

Portfolio Allocations As at February 29, 2024


## Geographic Allocation (Net)



Top 10 Long Positions

| Name | Weight | Name | Weight |
| :--- | ---: | :--- | ---: |
| Microsoft Corp. | $5.12 \%$ | Long | $93.60 \%$ |
| NVIDIA Corp. | $3.06 \%$ | Short | $-4.77 \%$ |
| Amazon.com Inc. | $2.76 \%$ | Gross | $98.38 \%$ |
| Eli Lilly \& Co. | $2.70 \%$ | Net | $88.83 \%$ |
| Apple Inc. | $2.42 \%$ | $\pm \pm$ Exposure Breakout categories are shown |  |
| Alphabet Inc. Cl A | $2.39 \%$ | as market values, except where indicated. |  |
| Mastercard Inc. Cl A | $1.62 \%$ | Notional represents the total underlying |  |
| Meta Platforms Inc. Cl A | $1.61 \%$ | notional exposure of the derivatives |  |
| Progressive Corp. | $1.59 \%$ | positions. |  |
| UnitedHealth Group Inc. | $1.31 \%$ |  |  |

Fees

| Series | Management Fee | Fund codes |
| :--- | :--- | :--- |
| Class A | $1.90 \%$ | PIC 8400 |
| Class F | $0.90 \%$ | PIC 8401 |
| Class FT | $0.90 \%$ | PIC 8403 |
| Class T | $1.90 \%$ | PIC 8402 |

This material is intended for use by Investment Advisors.
Risk/Reward Analysis results are calculated based on Class FT fund unit's daily data since inception. Due to the fund's limited history, all risk/reward analysis results may not be statistically relevant. Beta measures the fund's volatility relative to its benchmark: a rating of " 1 " implies the fund's movements are identical to the index (typically you pay a manager to achieve beta of less than 1 ). Up/ Downside Capture is a measure of an investment manager's performance during only the up or down movements of an index (ideally you want low downside and a fairly high level of upside): the numbers shown here are the fund's up/down capture relative to the benchmark(s). Maximum drawdown measures the largest single drop in a class's Net Asset Value Per Unit from peak to trough before establishing a higher peak (the smaller, the better).

There is no guarantee that a hedging strategy will be effective or achieve its intended effect. The use of derivatives or short selling carries several risks which may restrict a strategy in realizing its profits, limiting its losses, or, which cause a strategy to realize a loss. There may be additional costs and expenses associated with the use of derivatives and short selling in a hedging strategy.

The rate of return shown in the "Growth of $\$ 10,000$ investment" graph is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund.

This is provided as a general source of information, is subject to change without notification and should not be construed as investment advice. This material should not be relied upon for any investment decision and is not a recommendation, solicitation or offering of any security in any jurisdiction.

Commissions, trailing commissions, management fees, performance fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do 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.

Investment Risk Rating is the historical volatility risk as measured by the standard deviation of fund performance, which is the standard methodology outlined in Appendix F Investment Risk Classification Methodology to NI 81-102 Investment Funds.


[^0]:    ${ }^{1}$ 25\% S\&P/TSX Composite Index (TR), 50\% MSCI World Index (Net Returns) (in CAD $\ddagger$ ), 25\% FTSE Canada 30 Day TBill Index (TR)

