

PICTON MAHONEY FORTIFIED INCOME FUND — T

June 30, 2024

Fund Details

Inception Date :

October 29, 2015

Fund Size : \$750.28MM

Management Fee :

1.90%

Performance Fee :

20.00%^

Distributions :

Monthly; targeting a rate of 5% per annum

Fund Strategy :

Long Short Credit

Fund Framework :

Mutual Fund

^ of performance above the benchmark

Portfolio

Management



Phil Mesman
Portfolio Manager, Co-Head Fixed Income



Sam Acton
Portfolio Manager, Co-Head Fixed Income

Investment Objective

The investment objective of the Fund is to maximize total return to unitholders through income and capital appreciation by investing primarily in global income securities while mitigating capital loss by engaging in hedging strategies for downside risk protection.

Why Invest

Generate Sustainable Income

Through a portfolio that invests primarily in medium-grade fixed income securities (rated B-BBB) issued in developed markets.

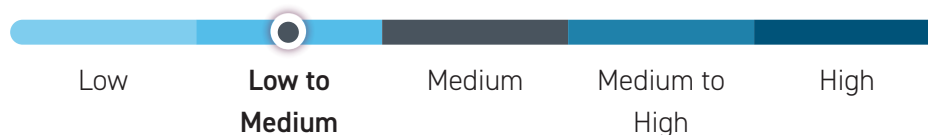
Benefit From Proven Managers

With experience running Authentic Hedge® strategies for almost a decade.

Diversify Your Portfolio

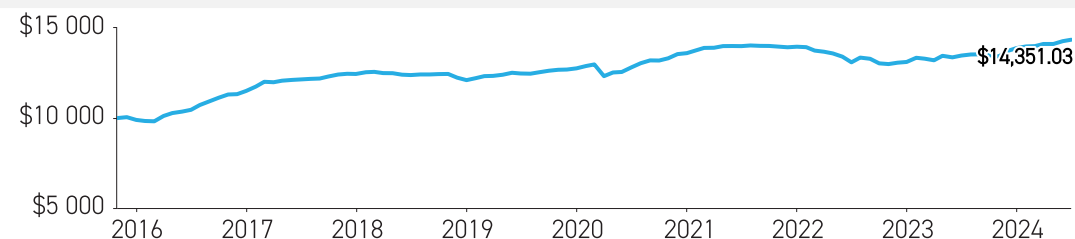
With a high yield income portfolio designed to complement long-only income and equity investments while reducing downside risk.

Risk: Low to Medium



Growth of \$10,000 As at June 30, 2024

Investment value: **\$14,351.03** at June 28, 2024



Compound Returns † As at June 30, 2024

	1 mth	3 mths	6 mths	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Inception*
Picton Mahoney Fortified Income Fund T	0.57%	1.67%	3.37%	3.37%	6.52%	0.84%	2.84%	—	4.26%
Benchmark ¹	0.78%	0.99%	2.45%	2.45%	9.25%	-0.20%	2.17%	—	3.87%

¹ 75% ICE BofA Global High Yield Index / 25% ICE BofA Global Corporate Index (TR) (Hedged to CAD)

† 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 June 30, 2024

	Picton Mahoney Fortified Income Fund T	Benchmark ¹
2016	16.28%	13.17%
2017	8.19%	6.92%
2018	-2.75%	-2.46%
2019	5.41%	13.00%
2020	6.63%	5.71%
2021	2.62%	2.00%
2022	-6.06%	-12.49%
2023	5.86%	10.99%

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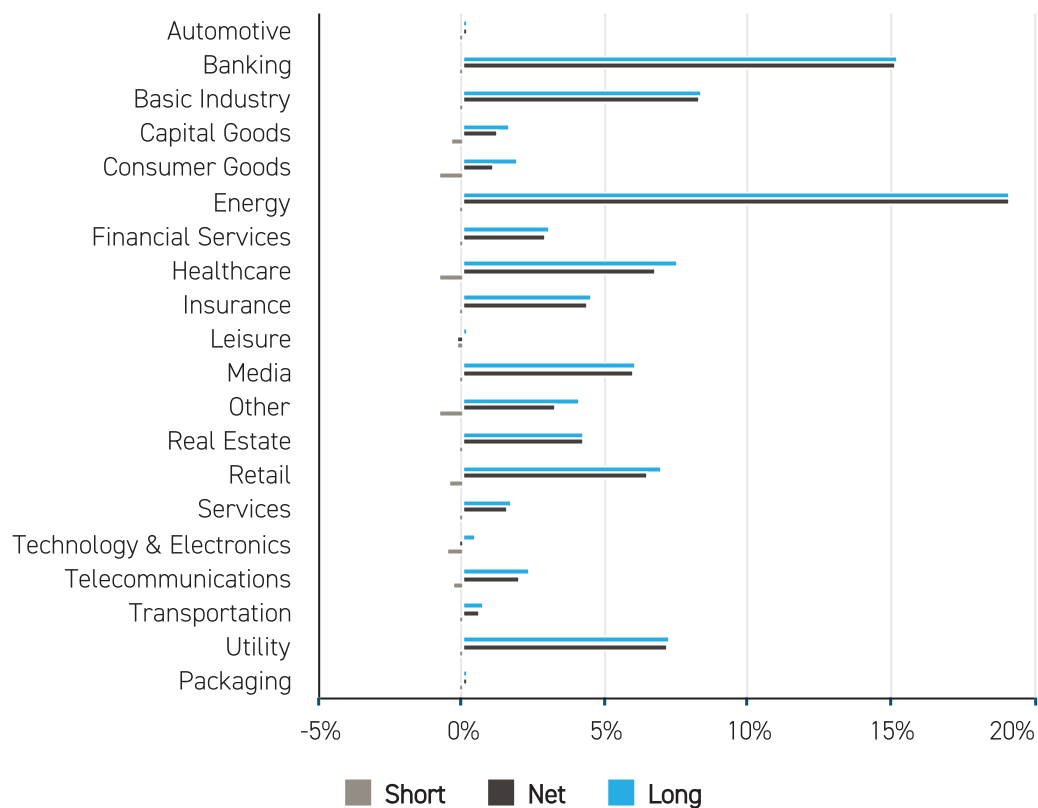
Risk Measures

Risk And Return Statistics	Fund	Benchmark **
Annualized Return	4.26%	3.87%
Annualized Standard Deviation	3.83%	7.23%
Sharpe Ratio	0.70	0.33
Beta	0.43	—
Upside Capture Ratio	61.30%	—
Downside Capture Ratio	32.67%	—
Maximum Drawdown	-9.91%	-19.88%
Peak Value Date of Maximum Drawdown	2020-02-25	2020-02-21
Trough Value Date of Maximum Drawdown	2020-03-23	2020-03-23

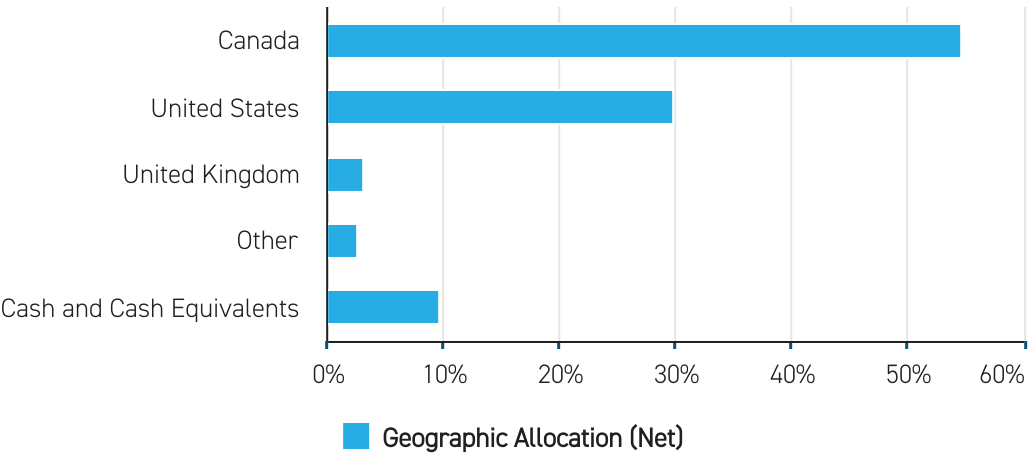
****75% ICE BofA Global High Yield Index / 25% ICE BofA Global Corporate Index (TR) (Hedged to CAD)**

Portfolio Allocations As at June 30, 2024

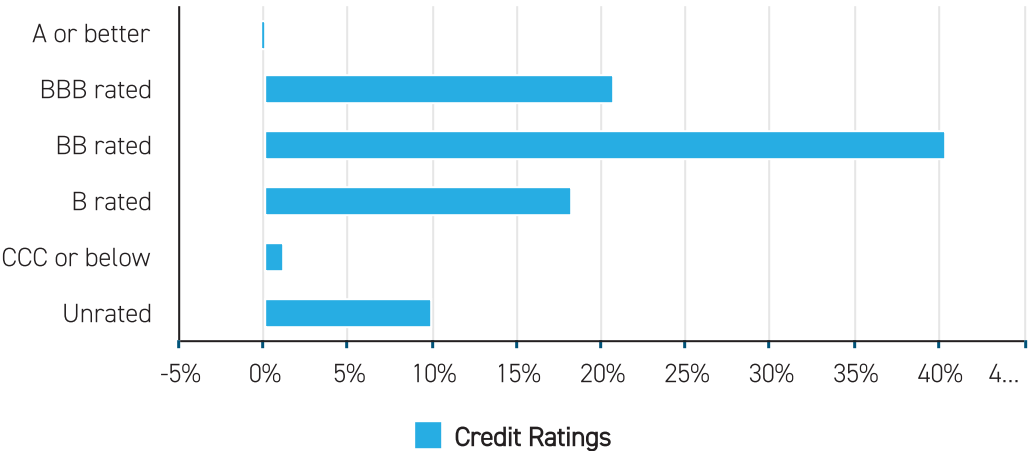
Sector Allocation



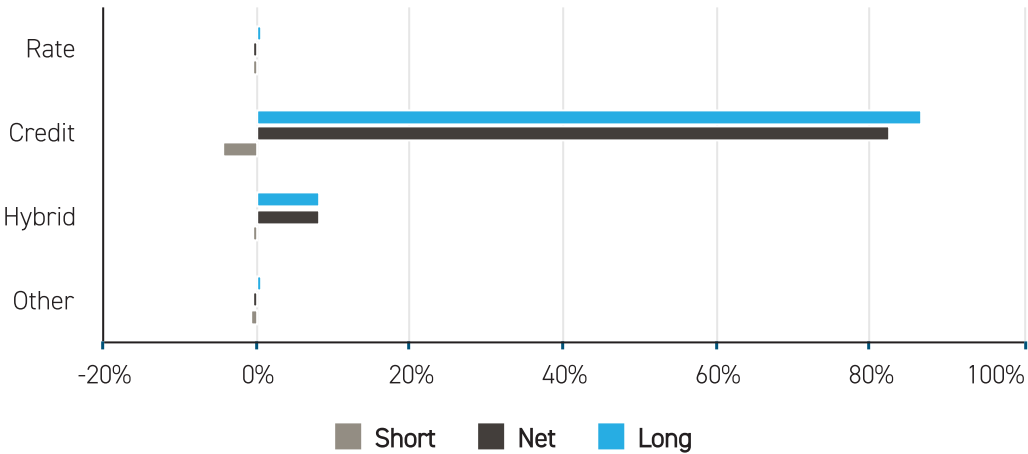
Geographic Allocation (Net)



Credit Ratings



Security Type Allocation



Top 10 Long Positions

Name	Weight
Parkland Corp 4.375% 26Mar29	2.00%
Royal Bank of Canada Frn 24Nov80	1.95%
Prime Healthcare Services Inc 7.25% 01Nov25	1.82%
Toronto-Dominion Bank Frn 31Dec49	1.66%
Acadia Healthcare Co Inc 5.50% 01Jul28	1.59%
Mattr Corp 7.25% 02Apr31	1.54%
Manitoulin USD Frn 10Nov27	1.54%
Rogers Communications Inc Frn 17Dec81	1.52%
Secure Energy Services Inc 6.75% 22Mar29	1.51%
Enbridge Inc Frn 19Jan82	1.44%

Exposure Breakout ^{**}

Name	Weight
Long	95.51%
Short	-5.22%
Gross	100.73%
Net	90.30%

^{**} Exposure Breakout categories are shown as market values, except where indicated. Notional represents the total underlying notional exposure of the derivatives positions.

Fundamental Metrics

	Fund	Benchmark
Weighted Average Modified Duration	2.53	4.05
Credit Rating	BB+	–
Issuers	157	22071
Yield To Maturity	6.54%	7.00%

Fees

Series	Management Fee	Fund codes
Class A	1.90%	PIC 8500
Class F	0.90%	PIC 8501
Class FT	0.90%	PIC 8503
Class T	1.90%	PIC 8502

This material is intended for use by Investment Advisors.

Risk/Reward Analysis results are calculated based on Class T 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.