

Fund Details

Inception Date :

March 30, 2007

Fund Size : --

Fund Strategy :

130/30 Alpha Extension
Equity

Fund Framework :

Hedge Fund (Offering
Memorandum)

Investment Objective

The Fund's objective is to provide consistent long-term capital appreciation with an attractive risk-adjusted rate of return. Based on current market conditions, our target return for this portfolio is approximately 4%-5% in excess of the S&P/TSX Index with similar volatility. The strategy builds a portfolio that is long the most attractive stocks and short the most unattractive stocks based on our multifactor ranking system. We will buy quality companies in the midst of positive fundamental change with reasonable valuations and sell short lower quality companies in the midst of negative fundamental change that have high valuations. Sophisticated risk control tools are used to construct the portfolio in order to minimize risks within it. On average, over time, it is expected that, for every \$100 invested, the portfolio shall be constructed as \$130 in long security positions and (\$30) in short security positions. The result is a portfolio structured so that it generally has 100% net equity market exposure with a forecasted market risk, or market beta, of approximately 1.0.

Why Invest

Extend the Opportunity for Alpha

With a Fund that seeks to increase return potential while experiencing similar volatility to the traditional equity market.

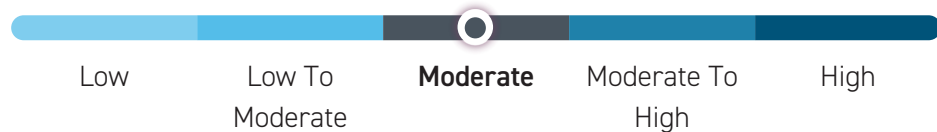
Benefit From Proven Management

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

Add Hedging Tools

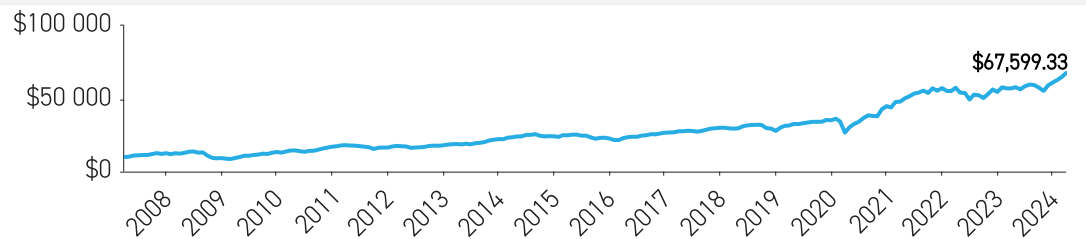
To enhance traditional long only equity portfolios.

Risk: Medium



Growth of \$10,000 As at March 31, 2024

Investment value: **\$67,599.33** at March 28, 2024



Compound Returns † As at March 31, 2024

	1 mth	3 mths	6 mths	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Inception*
Picton Mahoney 130/30 Alpha Extension Canadian Equity Fund I	4.15%	10.90%	17.23%	10.90%	18.67%	12.13%	16.41%	11.12%	11.90%
Benchmark ¹	4.14%	6.62%	15.26%	6.62%	13.96%	9.12%	9.96%	7.67%	6.24%

¹ S&P/TSX Composite TR Index

† 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 130/30 Alpha Extension Canadian Equity Fund I	Benchmark ¹
2008	-26.23%	-33.00%
2009	44.68%	35.05%
2010	27.00%	17.61%
2011	-3.49%	-8.71%
2012	9.33%	7.19%
2013	23.58%	12.99%
2014	8.55%	10.55%
2015	-6.15%	-8.32%
2016	17.27%	21.08%
2017	13.04%	9.10%
2018	-7.30%	-8.89%
2019	26.20%	22.88%
2020	27.52%	5.60%
2021	27.53%	25.09%
2022	-4.66%	-5.84%
2023	11.70%	11.75%

¹ S&P/TSX Composite TR Index

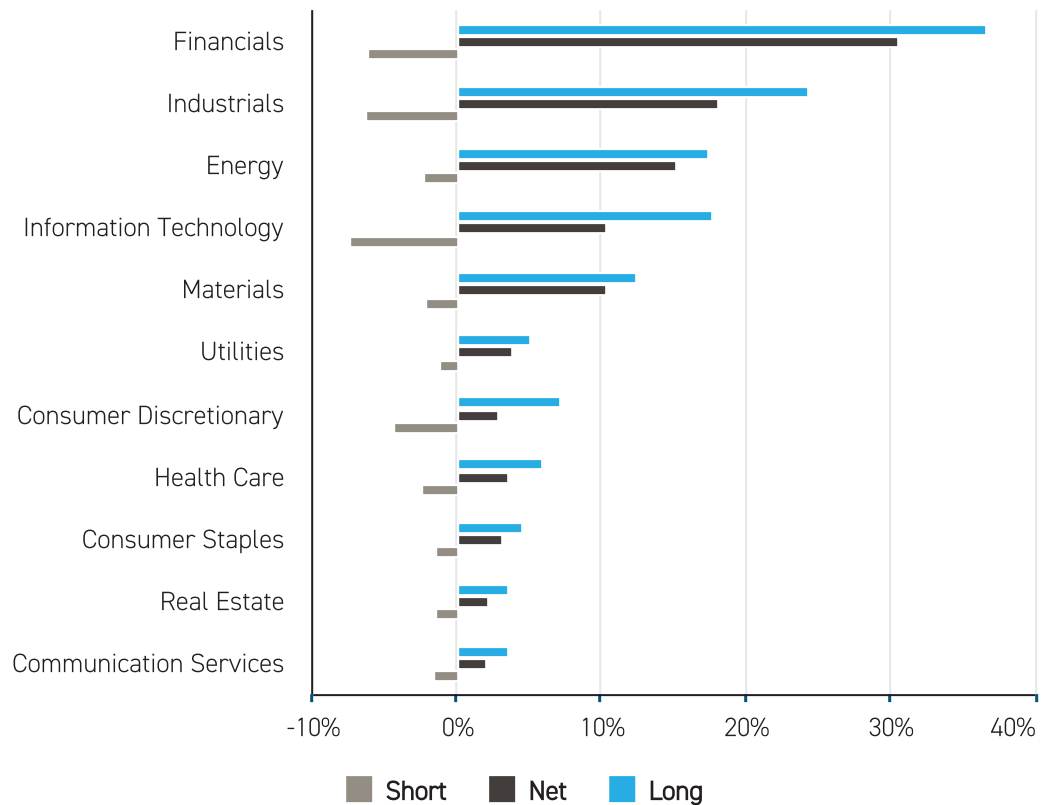
Risk Measures

Risk And Return Statistics	Fund	Benchmark **
Annualized Return	11.90%	6.24%
Annualized Standard Deviation	14.67%	13.77%
Sharpe Ratio	0.74	0.40
Beta	1.01	—
Upside Capture Ratio	113.84%	—
Downside Capture Ratio	83.18%	—
Maximum Drawdown	-40.86%	-47.94%
Peak Value Date of Maximum Drawdown	2008-06-13	2008-06-06
Trough Value Date of Maximum Drawdown	2009-03-06	2009-03-06

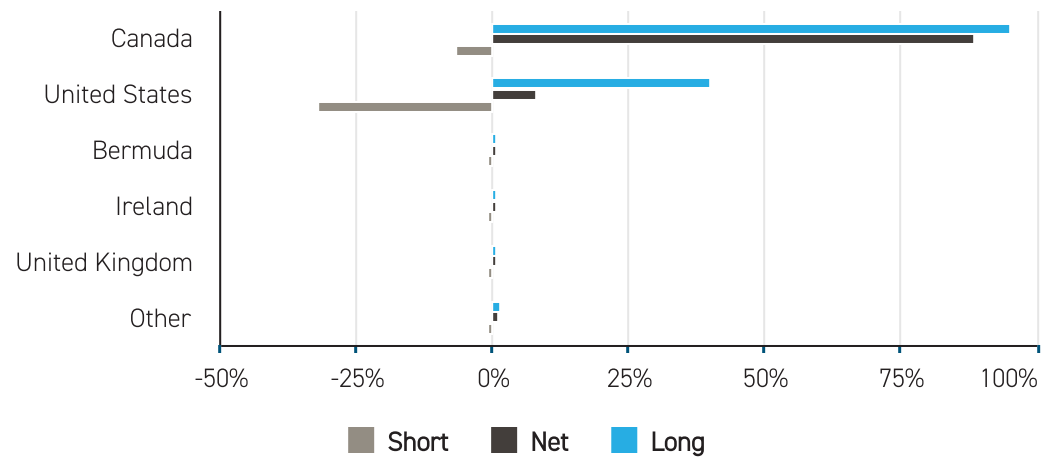
**S&P/TSX Composite TR Index

Portfolio Allocations As at March 31, 2024

Sector Allocation



Geographic Allocation (Net)



Top 10 Long Positions

Name	Weight
Royal Bank of Canada	7.35%
Bank of Montreal	4.89%
Canadian Pacific Kansas City Limited	4.89%
Canadian Natural Resources Ltd.	3.12%
Sun Life Financial Inc.	3.07%
Waste Connections Inc.	2.75%
Shopify Inc. Cl A	2.69%
Element Fleet Management Corp.	2.60%
Enbridge Inc.	2.49%
Manulife Financial Corporation	2.47%

Exposure Breakout **

Name	Weight
Long	139.07%
Short	-39.86%
Gross	178.93%
Net	99.21%

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

Fees

Series	Management Fee	Fund codes
Class I	—	PIC 130

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.