

PICTON MAHONEY ARBITRAGE FUND — V

March 31, 2024

Fund Details

Inception Date :

January 10, 2020

Fund Size : \$33.93MM

Management Fee :

1.00%

High Water Mark : Yes

Fund Strategy :

Merger Arbitrage

Fund Framework :

Hedge Fund (Offering Memorandum)

^ of the amount above a perpetual high watermark

Portfolio

Management



Craig Chilton
Portfolio Manager,
Merger Arbitrage



Tom Savage
Portfolio Manager,
Merger Arbitrage

Investment Objective

The investment objective of the Fund is to generate consistent, positive returns, with low volatility and low correlation to equity markets. The Fund primarily employs arbitrage strategies, which are specialized investment techniques designed to profit from the successful completion of mergers, take-overs, tender offers, leveraged buyouts, spin-offs, liquidations, and other corporate reorganizations. The most common arbitrage activity the Manager intends to use is merger arbitrage, which involves purchasing the shares of an announced acquisition target company at a discount to the expected merger consideration.

Why Invest

Diversify Your Portfolio

With a Fund that seeks low correlation to the overall equity market, low volatility and aims to avoid large drawdowns.

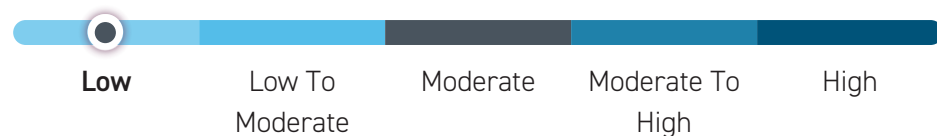
Benefit From Proven Managers

With experience running Authentic Hedge® strategies for over 6 years.

Lower Interest Rate Risk

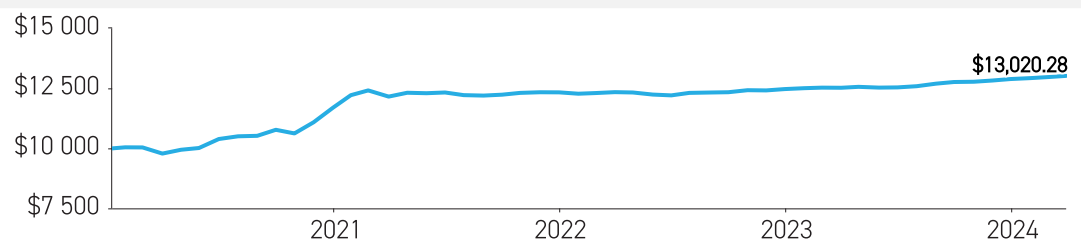
In your portfolio wit ha Fund that may benefit from rising rates, unlike most fixed income and dividend yielding securities.

Risk: Low



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

Investment value: **\$13,020.28 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 Arbitrage Fund V	0.37%	1.02%	2.00%	1.02%	3.95%	2.31%	—	—	6.46%

	1 mth	3 mths	6 mths	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Inception*
Benchmark ¹	0.63%	-0.25%	3.33%	-0.25%	6.70%	4.51%	—	—	5.53%

¹ HFRI ED Merger Arbitrage Index (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 March 31, 2024

	Picton Mahoney Arbitrage Fund V	Benchmark ¹
2021	5.51%	10.63%
2022	1.11%	2.84%
2023	3.35%	5.07%

¹ HFRI ED Merger Arbitrage Index (Hedged to CAD)

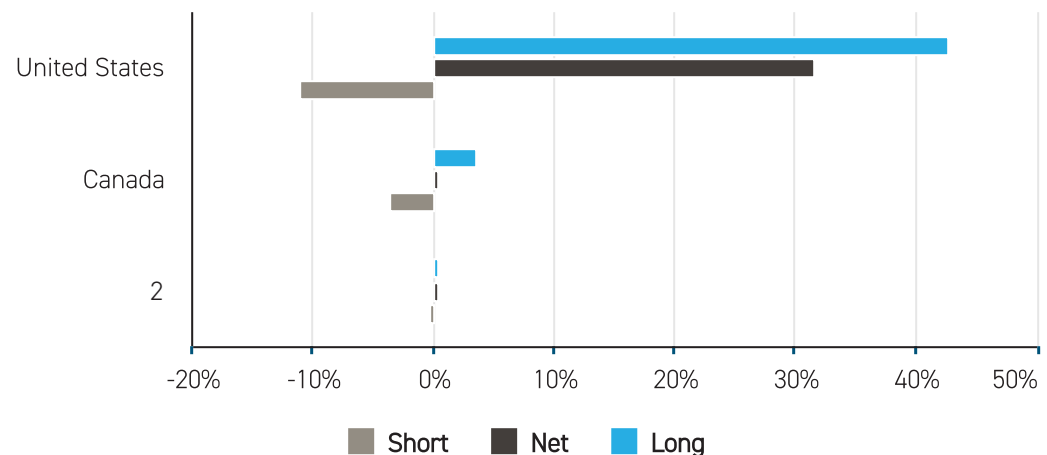
Risk Measures

Risk And Return Statistics	Fund	Benchmark **
Annualized Return	6.46%	5.53%
Annualized Standard Deviation	5.00%	7.27%
Sharpe Ratio	0.84	0.50
Beta	0.44	—
Upside Capture Ratio	65.94%	—
Downside Capture Ratio	22.37%	—
Maximum Drawdown	-2.59%	-10.81%
Peak Value Date of Maximum Drawdown	2020-02-28	2020-02-28
Trough Value Date of Maximum Drawdown	2020-03-31	2020-03-31

**HFRI ED Merger Arbitrage Index (Hedged to CAD)

Portfolio Allocations As at March 31, 2024

Geographic Allocation (Net)



Exposure Breakout **

Name	Weight
Long	46.34%
Short	-14.64%
Gross	60.98%
Net	31.70%

Portfolio Details

Name	Value
Average Market Cap	\$25.52 Billions
# of Deals	26
# of SPACs	83

** 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 F	1.00%	PIC 1801
Class B	1.50%	PIC 1808
Class V	1.00%	PIC 1805

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.