

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND — FT

March 31, 2024

Fund Details

Inception Date :

July 13, 2021

Fund Size : \$63.17MM

Management Fee :

0.95%

Performance Fee :

20.00%^

Hurdle Rate : 2.00%

High Water Mark : Yes

Distributions :

Monthly; targeting a rate of 5% per annum

Fund Strategy :

Multi-Asset Strategy

Fund Framework :

Alternative Mutual Fund (Simplified Prospectus)

^ of performance above a 2% hurdle rate with a perpetual high water mark

Portfolio

Management



Neil Simons
Portfolio Manager, Multi-Asset Strategies



Michael White
Portfolio Manager, Multi-Asset Strategies



Dashmeet Singh
Portfolio Manager & Director, Quantitative Research/Risk

Investment Objective

The investment objective of the Fund is to provide consistent long-term capital appreciation with an attractive risk-adjusted rate of return over a full market cycle. The investment strategy of the Fund is to utilize a proprietary multi-layered investment process based on modern portfolio construction techniques to determine its allocation, utilizing a comprehensive set of traditional and alternative assets classes, factor risk premia strategies and alpha processes. A discretionary hedge layer is available to tactically enhance the Fund's return.

Why Invest

An All-In-One Solution

That is engineered to seek returns in a manner differentiated from traditional "balanced" / "diversified" strategies.

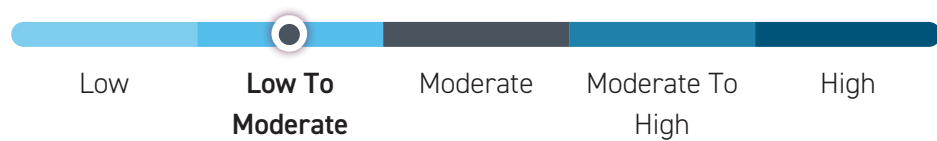
Benefit From Proven Managers

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

Add Hedging Tools

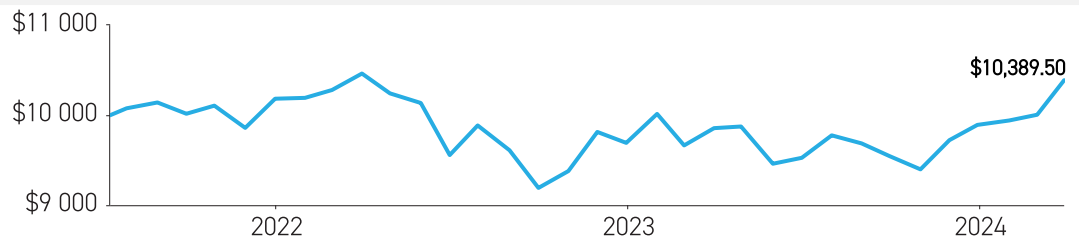
That aim to lower their overall risk profile, thus enhancing the quality of returns garnered.

Risk: Low to Medium



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

Investment value: **\$10,389.50** 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 Fortified Multi-Strategy	3.84%	5.02%	8.84%	5.02%	5.41%	—	—	—	1.42%

	1 mth	3 mths	6 mths	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Inception*
Alternative Fund FT									
Benchmark ¹	2.60%	5.25%	11.21%	5.25%	13.05%	—	—	—	3.88%

¹ 5% FTSE Canada 30 Day T-Bill Index, 40% MSCI World 100% Hedged to CAD Net Total Return Index, 5% LMBA Gold Price, 40% ICE BofA Global Broad Market Index (Hedge to CAD), 10% S&P GSCI Canadian Dollar Hedged Index TR

† 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 Multi-Strategy Alternative Fund FT	Benchmark ¹
2022	-4.82%	-8.93%
2023	2.06%	11.88%

¹ 5% FTSE Canada 30 Day T-Bill Index, 40% MSCI World 100% Hedged to CAD Net Total Return Index, 5% LMBA Gold Price, 40% ICE BofA Global Broad Market Index (Hedge to CAD), 10% S&P GSCI Canadian Dollar Hedged Index TR

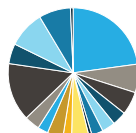
Risk Measures

Risk And Return Statistics	Fund	Benchmark **
Annualized Return	1.42%	3.88%
Annualized Standard Deviation	9.11%	9.28%
Sharpe Ratio	-0.14	0.13
Beta	0.89	—
Upside Capture Ratio	81.84%	—
Downside Capture Ratio	96.92%	—
Maximum Drawdown	-13.61%	-13.10%
Peak Value Date of Maximum Drawdown	2022-03-24	2021-11-09
Trough Value Date of Maximum Drawdown	2022-09-26	2022-09-30

****5% FTSE Canada 30 Day T-Bill Index, 40% MSCI World 100% Hedged to CAD Net Total Return Index, 5% LMBA Gold Price, 40% ICE BofA Global Broad Market Index (Hedge to CAD), 10% S&P GSCI Canadian Dollar Hedged Index TR**

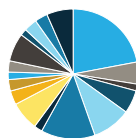
Portfolio Allocations As at March 31, 2024

Dollar Allocation



- Interest Rates
- High Yield Credit Spreads
- Investment Grade Credit Spreads
- Precious Metals
- Industrial Metals
- Energy
- Grains
- Developed Market Equities
- Emerging Market Equities
- Momentum
- Value
- Quality
- Picton Mahoney Fortified Market Neutral Alternative Fund
- Picton Mahoney Fortified Income Alternative Fund
- Picton Mahoney Fortified Arbitrage Plus Alternative Fund
- Picton Mahoney Fortified Special Situation Alternative Fund
- Discretionary Market Hedges

Risk Allocation



- Interest Rates
- High Yield Credit Spreads
- Investment Grade Credit Spreads
- Precious Metals
- Industrial Metals
- Energy
- Grains
- Developed Market Equities
- Emerging Market Equities
- Momentum
- Value
- Quality
- Picton Mahoney Fortified Market Neutral Alternative Fund
- Picton Mahoney Fortified Income Alternative Fund
- Picton Mahoney Fortified Arbitrage Plus Alternative Fund
- Picton Mahoney Fortified Special Situation Alternative Fund
- Discretionary Market Hedges

Fees

Series	Management Fee	Fund codes
ETF	0.95%	PFMS
Class A	1.95%	PIC 3600
Class F	0.95%	PIC 3601
Class FT	0.95%	PIC 3603

This material is intended for use by Investment Advisors.

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.

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. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Alternative funds can only be purchased through a registered dealer and are available only in those jurisdictions where they may be lawfully offered for sale.

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.