

PICTON MAHONEY TACTICAL INCOME FUND — A

October 31, 2022

Fund Details

Inception Date :

October 17, 2012

Fund Size : \$22.78MM

Fund Strategy :

Long Short Credit

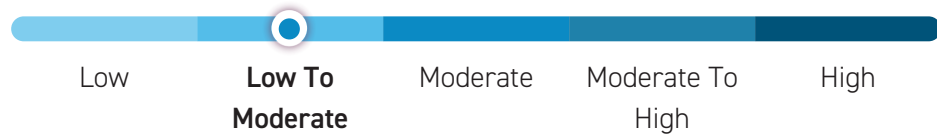
Fund Framework :

Closed-End Fund

Investment Objective

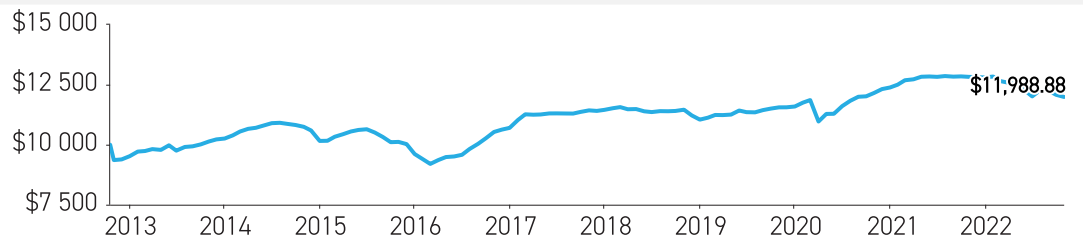
The investment objective of the Fund is to provide monthly income, preserve capital and mitigate risk with less volatility and less correlation to high-yield and equity markets, and maximize total return to Unitholders through distributions and capital appreciation, through exposure to an actively managed diversified portfolio of income producing securities.

Risk: Low to Medium



Growth of \$10,000 As at October 31, 2022

Investment value: **\$11,988.88 at October 31, 2022**



Compound Returns † As at October 31, 2022

	1 mth	3 mths	6 mths	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Inception*
Picton Mahoney Tactical Income Fund A	-0.75%	-2.19%	-4.16%	-6.36%	-6.53%	1.23%	0.96%	2.45%	1.82%
Benchmark ¹	1.27%	-5.15%	-6.80%	-15.27%	-15.07%	-2.39%	0.14%	3.18%	3.15%

¹ 75% ICE BofAML Global High Yield Index / 25% ICE BofAML 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 October 31, 2022

	Picton Mahoney Tactical Income Fund A	Benchmark ¹
2013	7.73%	6.07%
2014	-0.98%	4.65%
2015	-5.37%	-1.36%
2016	11.35%	13.18%
2017	7.01%	6.92%
2018	-3.55%	-2.46%
2019	4.94%	13.00%
2020	6.85%	5.72%
2021	3.37%	1.99%

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

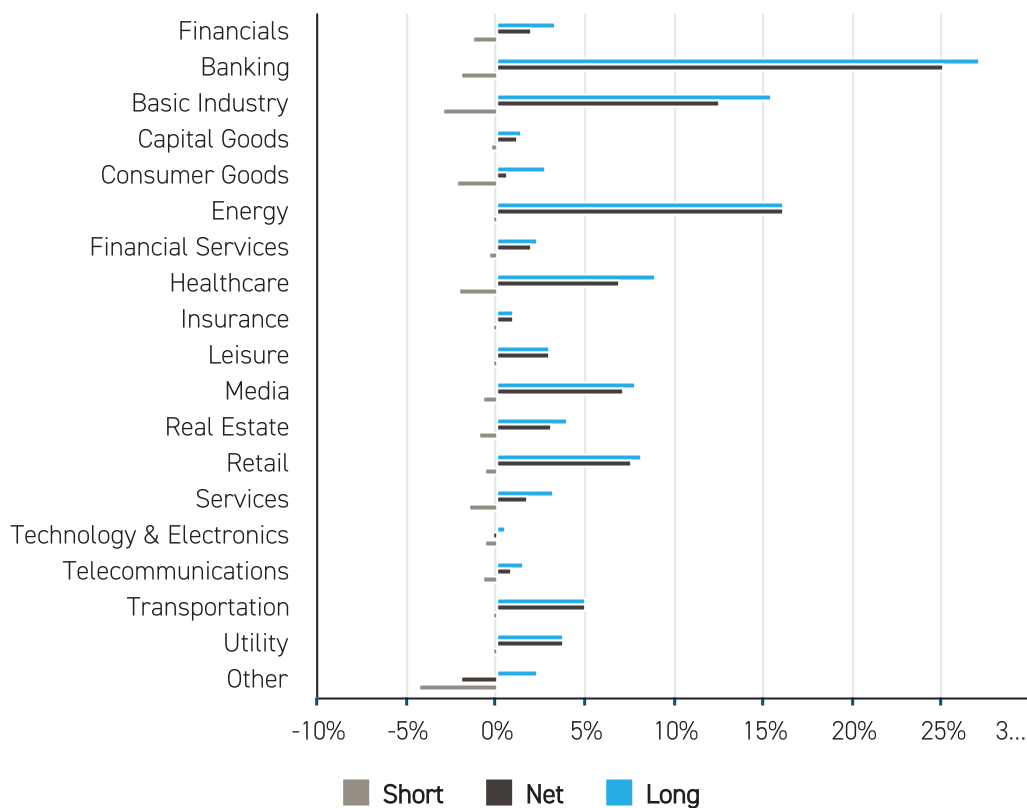
Risk Measures

Risk And Return Statistics	Fund	Benchmark **
Annualized Return	1.82%	3.21%
Annualized Standard Deviation	5.02%	6.66%
Sharpe Ratio	0.35	0.40
Beta	0.52	—
Upside Capture Ratio	60.65%	—
Downside Capture Ratio	51.17%	—
Maximum Drawdown	-16.50%	-19.88%
Peak Value Date of Maximum Drawdown	2014-07-31	2020-02-21
Trough Value Date of Maximum Drawdown	2016-02-16	2020-03-23

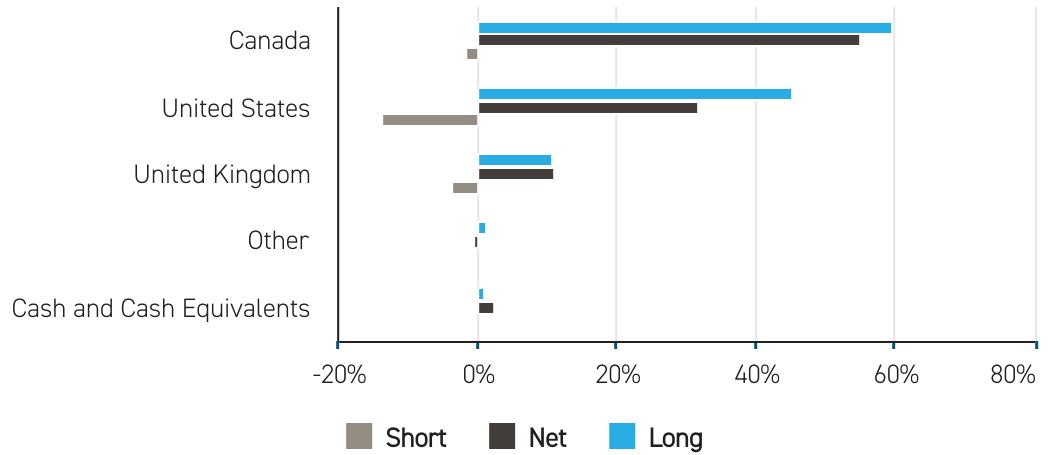
****75% ICE BofAML Global High Yield Index / 25% ICE BofAML Global Corporate Index (TR)
(Hedged to CAD)**

Portfolio Allocations As at October 31, 2022

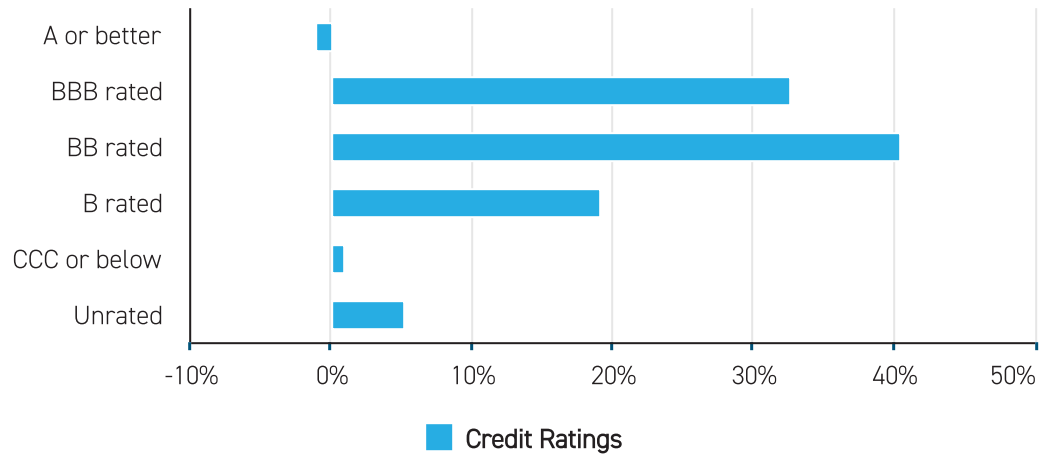
Sector Allocation



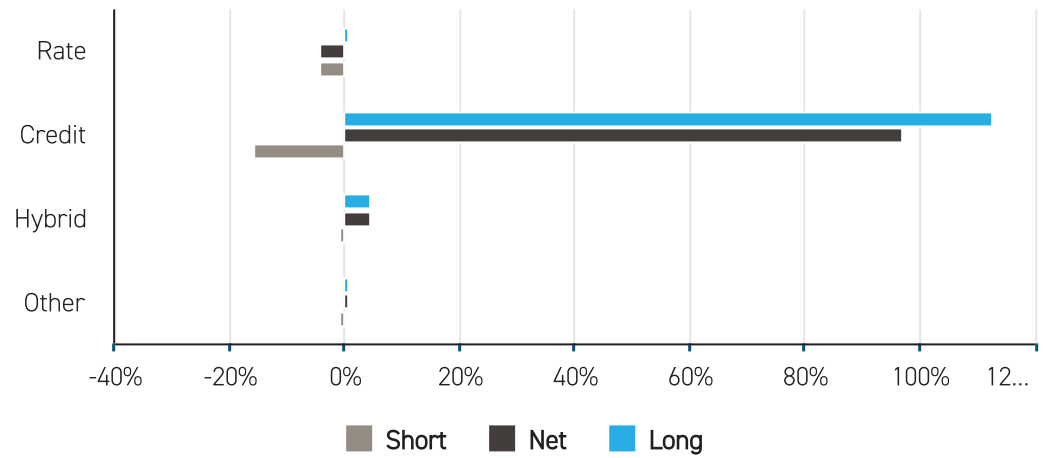
Geographic Allocation (Net)



Credit Ratings



Security Type Allocation



Top 10 Long Positions

Name	Weight
Freeport Minerals Corp 7.125% 01Nov27	4.23%
Secure Energy Se 30Dec26	3.27%
Horizon Therapeutics USA 5.5% 01Aug27	2.57%
Cushman & Wakefield US 6.75% 15May28	2.54%
National Bank of Canada 7.50% 16Nov82	2.43%
Parkland Corp 16Jun26	2.38%
Acadia Healthcare Co Inc 5.50% 01Jul28	2.18%
Nuvista Energy Ltd 23Jul26	2.10%
Northriver Midstream Fin 5.625% 15Feb26	2.08%
Barclays Bank PLC Frn 31Dec49	2.06%

Exposure Breakout **

Name	Weight
Long	117.75%
Short	-20.08%
Gross	137.83%
Net	97.68%

** 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	3.21	4.88
Credit Rating	BB	-
Issuers	131	21308
Yield To Maturity	8.54%	6.35%

Fees

Series	Management Fee	Fund codes
Class A	—	—
Class F	—	—

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.