

PICTON MAHONEY TACTICAL INCOME FUND — F

October 31, 2022

**Fund Details**

**Inception Date :**

October 17, 2012

**Fund Size :** \$22.78MM

**Fund Strategy :**

Long Short Credit

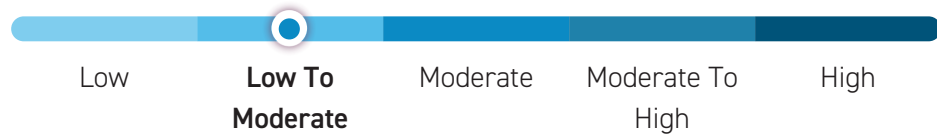
**Fund Framework :**

Closed-End Fund

**Investment Objective**

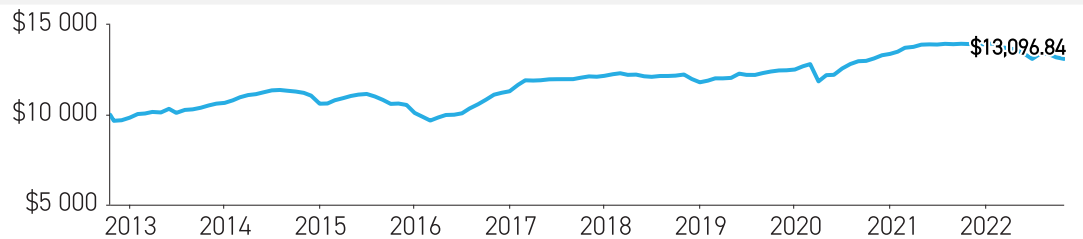
The investment objective of the Fund is to provide monthly income, preserve capital and mitigate risk with less volatility and less correlation to high-yield and equity markets, and maximize total return to Unitholders through distributions and capital appreciation, through exposure to an actively managed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

**Risk: Low to Medium**



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

Investment value: **\$13,096.84 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 F	-0.70%	-2.05%	-3.82%	-5.85%	-5.94%	1.68%	1.55%	3.04%	2.72%
Benchmark <sup>1</sup>	1.27%	-5.15%	-6.80%	-15.27%	-15.07%	-2.39%	0.14%	3.18%	3.15%

<sup>1</sup> 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 F	Benchmark <sup>1</sup>
<b>2013</b>	8.35%	6.07%
<b>2014</b>	-0.43%	4.65%
<b>2015</b>	-4.82%	-1.36%
<b>2016</b>	11.92%	13.18%
<b>2017</b>	7.58%	6.92%
<b>2018</b>	-2.95%	-2.46%
<b>2019</b>	5.99%	13.00%
<b>2020</b>	6.96%	5.72%
<b>2021</b>	3.98%	1.99%

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

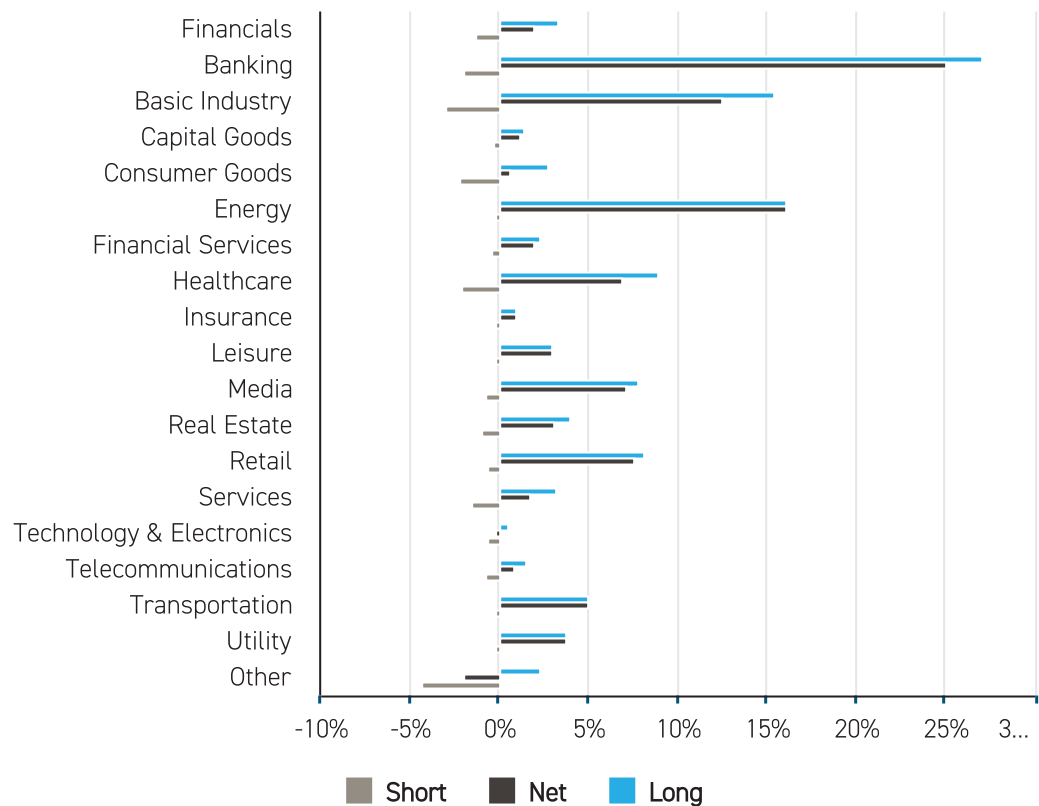
## Risk Measures

Risk And Return Statistics	Fund	Benchmark **
Annualized Return	2.72%	3.21%
Annualized Standard Deviation	5.04%	6.66%
Sharpe Ratio	0.46	0.40
Beta	0.52	—
Upside Capture Ratio	64.21%	—
Downside Capture Ratio	47.26%	—
Maximum Drawdown	-15.76%	-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

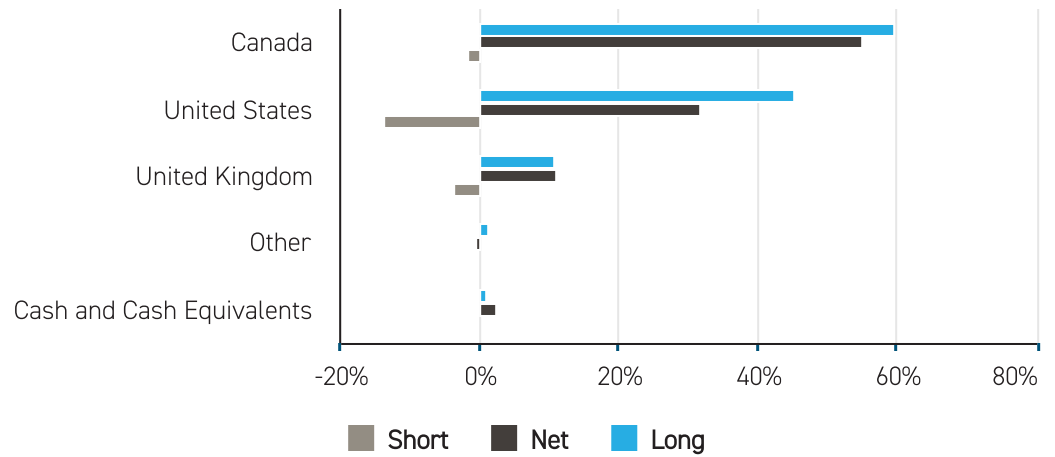
**\*\*75% ICE BofAML Global High Yield Index / 25% ICE BofAML Global Corporate Index (TR)  
(Hedged to CAD)**

## Portfolio Allocations As at October 31, 2022

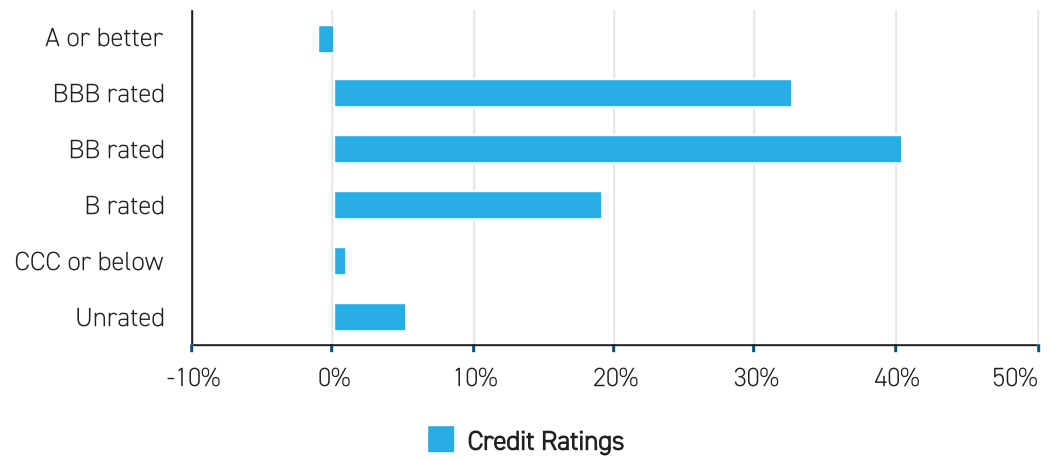
### Sector Allocation



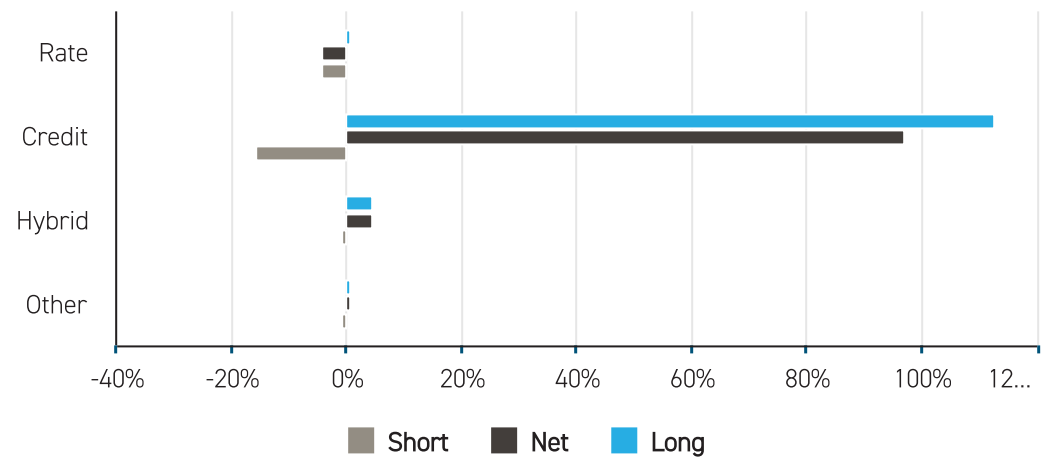
### Geographic Allocation (Net)



### 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.