

PICTON MAHONEY ARBITRAGE PLUS FUND — F

April 30, 2025

## Fund Details

### Inception Date :

February 28, 2017

**Fund Size :** \$135.46MM

### Management Fee :

1.00%

### Performance Fee :

15.00%^

**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 utilizes leverage to enhance returns and intends to gain 200% exposure to the Picton Mahoney Arbitrage Fund, net of borrowing and/or dealer costs. The underlying fund primarily employs arbitrage strategies, which are specialized investment techniques designed to profit from the successful completion of mergers, takeovers, 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.

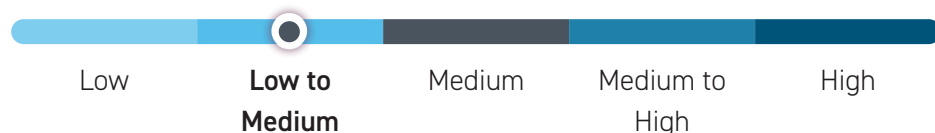
### Benefit From Proven Managers

Experienced running Authentic Hedge®merger arbitrage strategies for over 6 years.

### Lower Interest Rate Risk

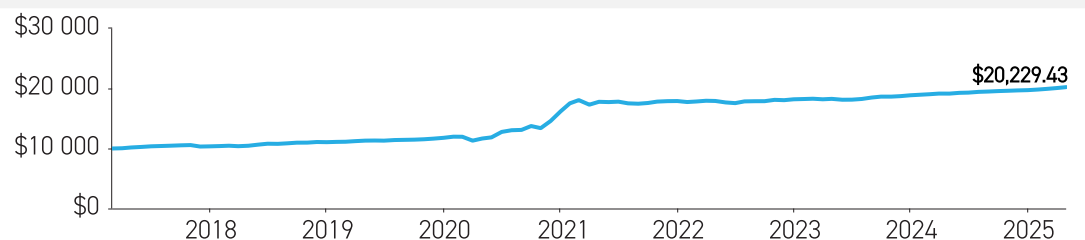
In your portfolio wit ha Fund that may benefit from rising rates, unlike most fixed income and dividend yielding securities.

## Risk: Low to Medium



## Growth of \$10,000 As at April 30, 2025

Investment value: **\$20,229.43 at April 30, 2025**



## Compound Returns † As at April 30, 2025

|                                            | 1<br>mth | 3<br>mths | 6<br>mths | YTD   | 1<br>yr | 3<br>yrs* | 5<br>yrs* | 10<br>yrs* | Since<br>Inception<br>* |
|--------------------------------------------|----------|-----------|-----------|-------|---------|-----------|-----------|------------|-------------------------|
| Picton Mahoney<br>Arbitrage Plus<br>Fund F | 0.79%    | 2.04%     | 3.09%     | 2.55% | 5.63%   | 4.12%     | 11.64%    | —          | 9.01%                   |
| Benchmark <sup>1</sup>                     | 0.22%    | 0.51%     | 2.35%     | 0.64% | 7.34%   | 4.45%     | 7.42%     | —          | 5.34%                   |

<sup>1</sup> 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 April 30, 2025

|             | Picton Mahoney Arbitrage Plus Fund F | Benchmark <sup>1</sup> |
|-------------|--------------------------------------|------------------------|
| <b>2018</b> | 6.69%                                | 3.29%                  |
| <b>2019</b> | 6.56%                                | 6.81%                  |
| <b>2020</b> | 37.42%                               | 5.20%                  |
| <b>2021</b> | 10.64%                               | 10.63%                 |
| <b>2022</b> | 1.63%                                | 2.84%                  |
| <b>2023</b> | 3.68%                                | 5.07%                  |
| <b>2024</b> | 4.54%                                | 5.60%                  |

<sup>1</sup> HFRI ED Merger Arbitrage Index (Hedged to CAD)

## Risk Measures

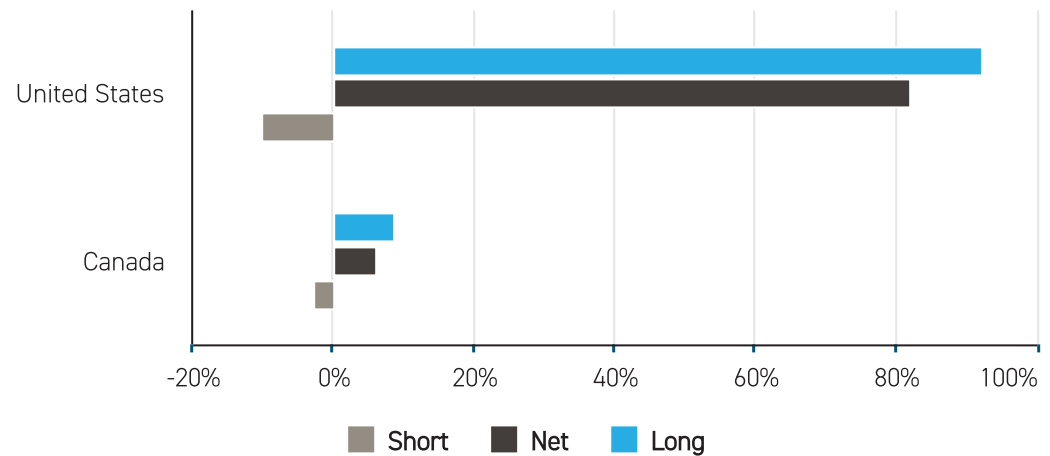
| Risk And Return Statistics    | Fund    | Benchmark ** |
|-------------------------------|---------|--------------|
| Annualized Return             | 9.01%   | 5.34%        |
| Annualized Standard Deviation | 7.34%   | 5.47%        |
| Sharpe Ratio                  | 0.94    | 0.61         |
| Beta                          | 0.85    | —            |
| Upside Capture Ratio          | 114.37% | —            |
| Downside Capture Ratio        | 40.58%  | —            |
| Maximum Drawdown              | -5.53%  | -10.89%      |

| Risk And Return Statistics            | Fund       | Benchmark ** |
|---------------------------------------|------------|--------------|
| Peak Value Date of Maximum Drawdown   | 2020-01-31 | 2019-12-31   |
| 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, 2025

### Geographic Allocation (Net)



### Exposure Breakout \*\*

| Name  | Weight  |
|-------|---------|
| Long  | 101.15% |
| Short | -12.82% |
| Gross | 113.98% |
| Net   | 88.33%  |

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

### Portfolio Details

| Name               | Value            |
|--------------------|------------------|
| Average Market Cap | \$18.11 Billions |
| # of Deals         | 26               |
| # of SPACs         | 95               |

## Fees

| Series  | Management Fee | Fund codes |
|---------|----------------|------------|
| Class A | 2.00%          | PIC 1900   |
| Class F | 1.00%          | PIC 1901   |
| Class V | 0.95%          | PIC 1905   |

This material is intended for use by Investment Advisors.

Special Purpose Acquisition Companies ("SPACs") are companies formed to raise capital in an initial public offering ("IPO") with the purpose of using the proceeds to acquire one or more unspecified businesses or assets to be identified after the IPO.

Maximum Drawdown and Period of Maximum Drawdown are calculated using monthly data. Beta, standard deviation and Sharpe Ratio are calculated using data from each weekly valuation date. Due to the fund's limited history, all risk/reward analysis results may not be statistically relevant. Beta measures the fund's volatility relative to its benchmark: a rating of "1" implies the fund's movements are identical to the index (typically you pay a manager to achieve beta of less than 1). Up/Downside Capture is a measure of an investment manager's performance during only the up or down movements of an index (ideally you want low downside and a fairly high level of upside); the numbers shown here are the fund's up/down capture relative to the benchmark(s). Maximum drawdown measures the largest single drop in a class's Net Asset Value Per Unit from peak to trough before establishing a higher peak (the smaller, the better).

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.

The rate of return shown in the "Growth of \$10,000 investment" graph 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.

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.

The offering of units of the Picton Mahoney Authentic Hedge® funds are made pursuant to an Offering Memorandum only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Prospective investors should consult with their investment advisor to determine suitability of investment. Please see the fund's Confidential Offering Memorandum for more information, including investment objectives and strategies, risk factors and investor eligibility. Past performance is no guarantee of future performance. Performance for the fund shown is net of management fees, performance fees, transaction costs and expenses.

Performance data is compared to the HFRI ED Arbitrage Merger Index (Hedged to CAD), the standard benchmark for arbitrage strategies in Canada. The composition of the Fund's portfolio will significantly differ from the Index due to the Fund's investment strategy.

\*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.