

**2ND ENGINE**  
BY PICTON

# **2ND ENGINE LIQUID ALTERNATIVE INDICES**

Quarterly Industry Report

**Q4 2025**  
A division of PICTON Investment

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# INDEX SNAPSHOT

Universe AUM

**\$79.7<sub>B</sub>**

12M AUM Growth Rate

**41.3%**

Total # of Funds in Universe

**317**

**142**  
Alternative Strategies<sup>1</sup>

**175**  
Others<sup>2</sup>

Fund Co in Universe

**60**

3M Net Flow

**+\$4,088<sub>M</sub>**

12M Net Flow

**+\$14,897<sub>M</sub>**

Total # of indices

**11**

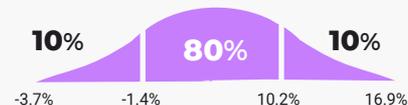
**1**  
Overall  
Market

**7**  
Strategy  
-Based

**3**  
Goal-  
Based

12M return - 2ND ENGINE  
Liquid Alternative 35 Index

**+5.6%**



Source: As of December 31, 2025. All currencies are in CAD terms. Based on index constituent data provided by Morningstar and index performance calculated by Picton Mahoney Asset Management.

<sup>1</sup> Include Equity Long Short, Equity Market Neutral, Alternative Fixed Income, Absolute Return, Event-Driven, Global Macro, Multi-Strategy.

<sup>2</sup> "Others" category consist of liquid alternative funds that are not included in any categories identified in footnote 1, and consist of mostly cryptocurrency assets and option-selling strategies.

# EXECUTIVE SUMMARY – Q4 2025

## PERFORMANCE HIGHLIGHTS

- Liquid Alternative strategies delivered modest gains in Q4 2025. The **2ND ENGINE Liquid Alternative 35 Index** rose 1.2% for the quarter, bringing its full year return to 5.6%
- Within the strategy-based indices, the **2ND ENGINE Global Macro Index** led performance in Q4 with a 5.1%, followed by the **2ND ENGINE Multi-Strategy Index** at 2.1%, and the **2ND ENGINE Equity Long Short Index** at 1.9%.
- Among goal-based indices, the **2ND ENGINE Diversifier 10 Index** rose 1.8%, while the **2ND ENGINE Equity Enhancer 10 Index** and **2ND ENGINE Fixed Income Enhancer 10 Index** returned 1.5% and 0.7%, respectively.

## ALTERNATIVE UNIVERSE FLOWS

- Investor interest in liquid alternatives remained strong in Q4, with total net inflows of **\$4.1 billion** for the quarter and **\$14.9 billion** over the past 12 months, bringing total universe AUM to **\$79.7 billion** at the end of Q4, up 41.3% year-over-year.
- Investor flows in Q4 were primarily directed toward more conservative strategies, with **Alternative Fixed Income** receiving **\$543 million**, **Equity Market Neutral** attracting **\$215 million**, and **Absolute Return** drawing **\$146 million**. The **Equity Long Short** category also saw steady inflows, adding **\$115 million** during the quarter.
- The **Alternative Fixed Income** category maintains the largest AUM at \$14.1 billion across 28 funds, while **Equity Long Short** continues to lead by fund count, with 46 products in the category.

Source: As of December 31, 2025, based on index constituent data provided by Morningstar and index performance calculated by Picton Mahoney Asset Management. All currencies are in CAD terms. The calculation of the 2ND ENGINE Liquid Alternative Indices began in June 2023 ("Index Creation Date"). All performance information of the indices are based on actual returns of the constituents and in accordance with the methodology stated in the 2ND ENGINE Liquid Alternative Indices Methodology Guide ([https://prd2e.wpenginepowered.com/wp-content/uploads/2024/03/2e\\_LiqAltIndex\\_MethodologyGuide\\_vF.pdf](https://prd2e.wpenginepowered.com/wp-content/uploads/2024/03/2e_LiqAltIndex_MethodologyGuide_vF.pdf)). The index calculation methodology have been retroactively applied to produce performance data for periods before the Index Creation Date where the index constituent criteria is achieved.

# EXECUTIVE SUMMARY (CON'T)

## LIQUID ALTERNATIVE INDUSTRY NEWS

- Over the past six months, the liquid alternative universe has seen **43 new fund** launches, with the majority incepted in Q3.
- **8 alternative strategies** were introduced – including 4 Equity Long Short, 1 Alternative Fixed Income, 1 Global Macro, and 2 Multi-Strategy funds.
- **Option-selling strategies** remained a hot segment, with **33 new funds launched** over the past six months. The space continues to attract new entrants, while existing providers actively expand their shelves. Notably, **single-name option-selling products** have emerged as the new battleground, accounting for roughly two-thirds of the newly launched products in this category.

Source: As of December 31, 2025, based on index constituent data provided by Morningstar and index performance calculated by Picton Mahoney Asset Management. All currencies are in CAD terms. The calculation of the 2ND ENGINE Liquid Alternative Indices began in June 2023 (“Index Creation Date”). All performance information of the indices are based on actual returns of the constituents and in accordance with the methodology stated in the 2ND ENGINE Liquid Alternative Indices Methodology Guide ([https://prd2e.wpenginepowered.com/wp-content/uploads/2024/03/2e\\_LiqAltIndex\\_MethodologyGuide\\_vF.pdf](https://prd2e.wpenginepowered.com/wp-content/uploads/2024/03/2e_LiqAltIndex_MethodologyGuide_vF.pdf)). The index calculation methodology have been retroactively applied to produce performance data for periods before the Index Creation Date where the index constituent criteria is achieved.

# OVERVIEW

The 2ND ENGINE Liquid Alternative Indices were created to provide accessible and timely insights into Canada’s liquid alternatives market, bridge information gaps, and improve understanding of the segment. The index series include an aggregate index representing the overall market, along with seven strategy-based indices and three goal-based indices.

2ND ENGINE  
**LIQUID ALTERNATIVE 35 INDEX**



## OBJECTIVES AND KEY FEATURES

- Provide better understanding of the alternative universe and available investment options
- Provide timely information for investors to stay up-to-date on the liquid alternative landscape
- Provide relevant peer groups to assess manager performance

## KEY FEATURES

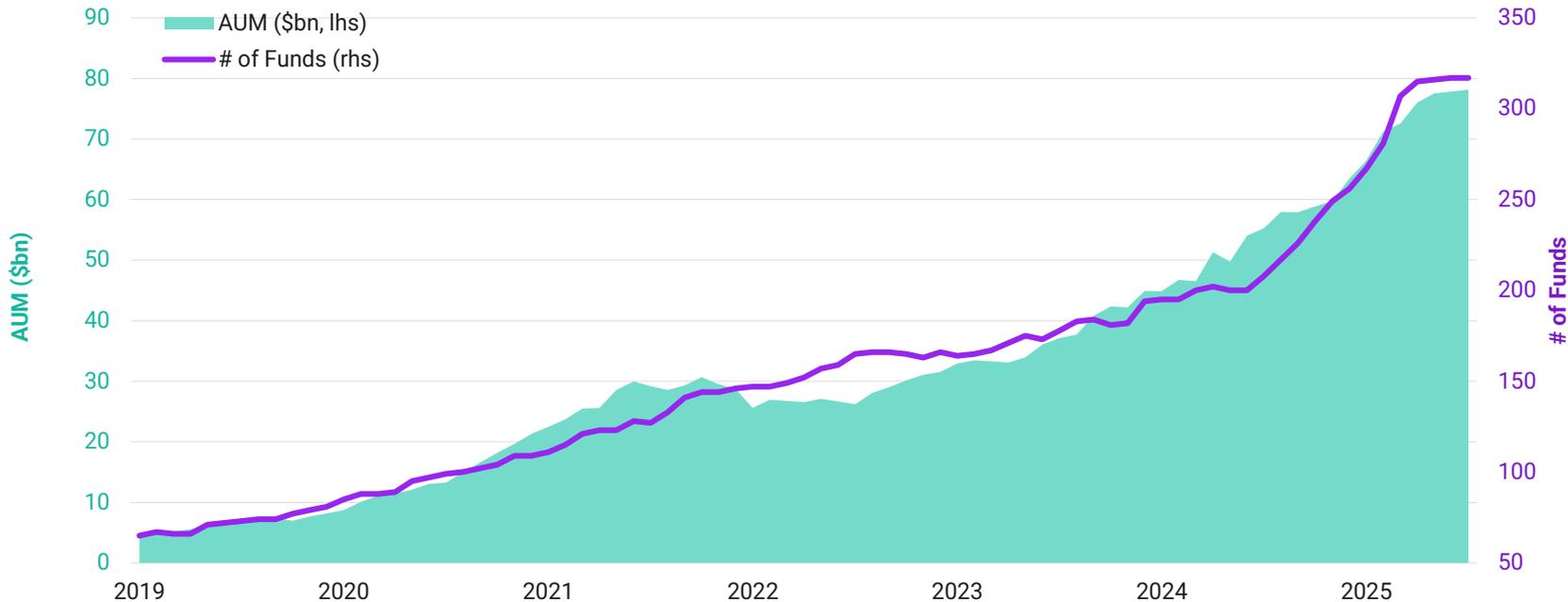
- Adhere to the CFA best practices for benchmarking<sup>1</sup>
- Equal-weighting to minimize overconcentration risk
- Quarterly rebalancing and semi-annual reconstitution

<sup>1</sup> The index construction methodologies closely follow the principles outlined in the CFA Institute's 2021 "Guidance Statement on Benchmarks for Firms" publication.

# INDUSTRY GROWTH OVER TIME

## Total AUM and # of Funds in Universe

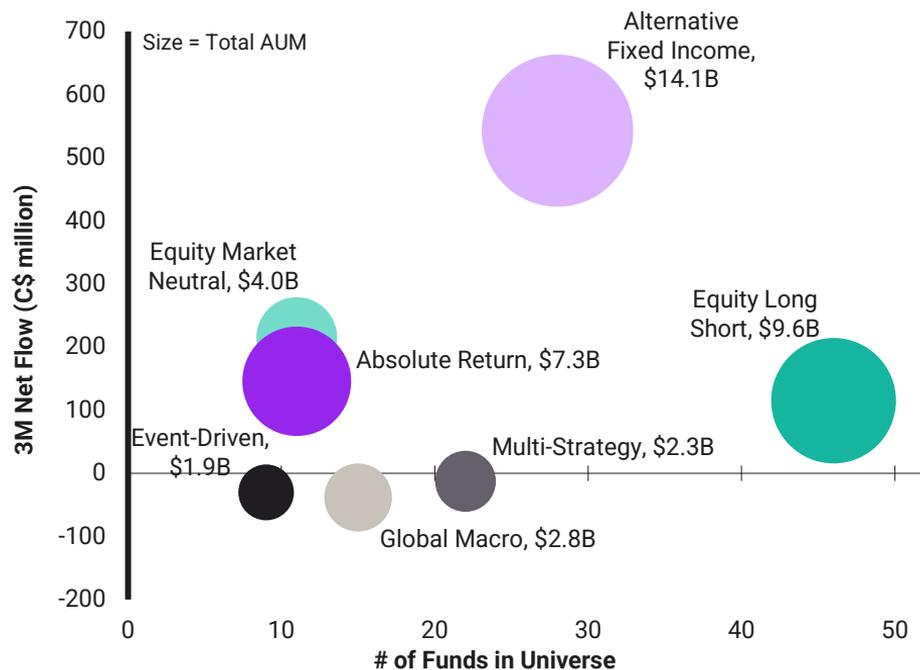
(6/30/2019 - 12/31/2025)



Source: Morningstar Inc.

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# ASSETS AND FLOWS BY STRATEGY



Category	AUM (C\$ b)	% Total	3M Net Flow (C\$ m)	12M Net Flow (C\$ m)	# of Funds
Equity Long Short	9.6	12.0%	+115	+973	46
Equity Market Neutral	4.0	5.0%	+215	+1,190	11
Alternative Fixed Income	14.1	17.7%	+543	+2,935	28
Absolute Return	7.3	9.1%	+146	+1,007	11
Event-Driven	1.9	2.4%	-30	+226	9
Global Macro	2.8	3.5%	-38	+58	15
Multi-Strategy	2.3	2.8%	-13	+125	22
Others	37.8	47.4%	+3,150	+8,383	175
<b>Total</b>	<b>79.7</b>	<b>100.0%</b>	<b>+4,088</b>	<b>+14,897</b>	<b>317</b>

Source: As of December 31, 2025. Bubble size represents total AUM. Based on index constituent data provided by Morningstar and index performance calculated by Picton Mahoney Asset Management. "Others" category consist of largely cryptocurrency assets and option-selling strategies.

# PERFORMANCE SUMMARY

	1M	3M	YTD	1Y	3Y	5Y	Since Inception	Inception Date
<b>Overall Market Index</b>								
2ND ENGINE Liquid Alternative 35 Index	0.2	1.2	5.6	5.6	6.1	4.1	4.6	06/30/2019
<b>Strategy-Based Indices</b>								
2ND ENGINE Equity Long Short Index	-0.1	1.9	13.8	13.8	10.7	8.7	9.7	06/30/2019
2ND ENGINE Equity Market Neutral Index	0.1	0.4	0.4	0.4	3.3	2.4	2.4	06/30/2019
2ND ENGINE Alternative Fixed Income Index	0.1	0.6	4.9	4.9	6.9	4.0	4.4	06/30/2019
2ND ENGINE Absolute Return Index	0.1	1.2	6.1	6.1	6.2	3.6	3.3	06/30/2019
2ND ENGINE Event-Driven Index	0.1	0.9	6.8	6.8	4.5	1.5	4.4	06/30/2020
2ND ENGINE Global Macro Index	0.4	5.1	8.1	8.1	3.8	3.3	4.2	06/30/2020
2ND ENGINE Multi-Strategy Index	0.3	2.1	9.1	9.1	7.4	4.4	5.2	06/30/2019
<b>Goal-Based Indices</b>								
2ND ENGINE Equity Enhancer 10 Index	0.2	1.5	9.2	9.2	7.7	5.8	6.5	06/30/2019
2ND ENGINE Fixed Income Enhancer 10 Index	0.0	0.7	5.9	5.9	6.7	3.7	4.9	06/30/2019
2ND ENGINE Diversifier 10 Index	0.5	1.8	5.3	5.3	5.4	3.4	3.9	06/30/2019
<b>Broad Market Indices</b>								
S&P/TSX Composite Index	1.3	6.2	31.7	31.7	21.4	16.1	14.1	06/30/2019 <sup>1</sup>
ICE BofA Canada Broad Market Index	-1.4	-0.4	2.4	2.4	4.3	-0.5	1.0	06/30/2019 <sup>1</sup>

Source: As of December 31, 2025. Based on index constituent data provided by Morningstar and index performance calculated by Picton Mahoney Asset Management.

<sup>1</sup> inception date of the broad market indices were chosen to match the liquid alternative indices.

# RISK STATISTICS SUMMARY

	Volatility	Sharpe Ratio	Max Drawdown	Equity		Fixed Income		Inception Date
				Correlation	Beta	Correlation	Beta	
<b>Overall Market Index</b>								
2ND ENGINE Liquid Alternative 35 Index	4.1	0.53	-7.5	0.86	0.54	0.24	0.38	06/30/2019
<b>Strategy-Based Indices</b>								
2ND ENGINE Equity Long Short Index	7.4	0.98	-10.0	0.87	0.46	0.44	0.59	06/30/2019
2ND ENGINE Equity Market Neutral Index	3.1	-0.02	-5.8	-0.30	0.01	-0.06	0.00	06/30/2019
2ND ENGINE Alternative Fixed Income Index	5.3	0.36	-10.5	0.81	0.54	0.30	0.50	06/30/2019
2ND ENGINE Absolute Return Index	3.5	0.24	-6.5	0.83	0.66	0.20	0.39	06/30/2019
2ND ENGINE Event-Driven Index	8.1	0.23	-12.7	-0.05	-0.03	-0.02	-0.04	06/30/2020
2ND ENGINE Global Macro Index	5.1	0.33	-6.6	0.16	-0.02	0.05	-0.02	06/30/2020
2ND ENGINE Multi-Strategy Index	8.3	0.33	-14.5	0.89	0.47	0.51	0.67	06/30/2019
<b>Goal-Based Indices</b>								
2ND ENGINE Equity Enhancer 10 Index	6.1	0.67	-7.7	0.79	0.41	0.33	0.44	06/30/2019
2ND ENGINE Fixed Income Enhancer 10 Index	4.7	0.52	-7.8	0.80	0.60	0.26	0.49	06/30/2019
2ND ENGINE Diversifier 10 Index	3.1	0.45	-4.5	0.49	0.34	0.11	0.18	06/30/2019
<b>Broad Market Indices</b>								
S&P/TSX Composite Index	14.5	0.80	-22.3	-	-	-	-	06/30/2019 <sup>1</sup>
ICE BofA Canada Broad Market Index	5.8	-0.26	-15.6	-	-	-	-	06/30/2019 <sup>1</sup>

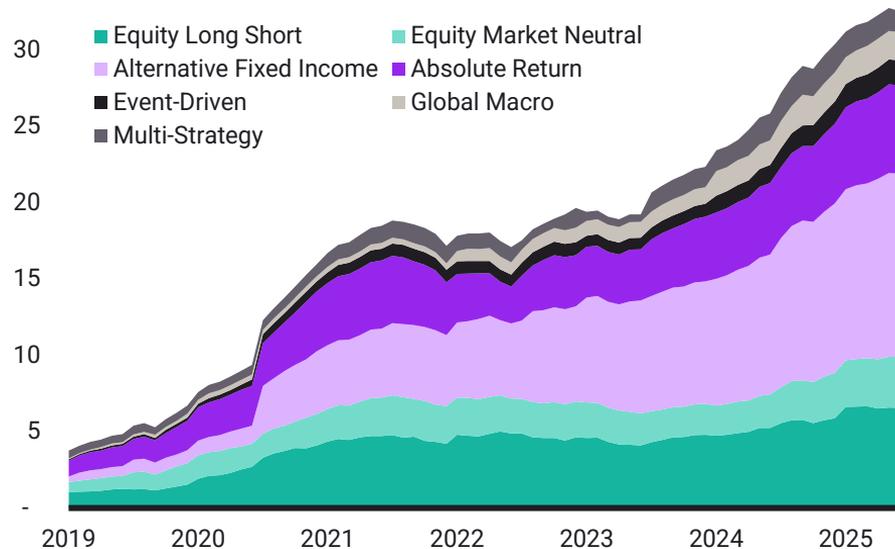
Source: As of December 31, 2025. Based on index constituent data provided by Morningstar and index performance calculated by Picton Mahoney Asset Management.

<sup>1</sup> inception date of the broad market indices were chosen to match the liquid alternative indices.

# 2ND ENGINE LIQUID ALTERNATIVE 35 INDEX

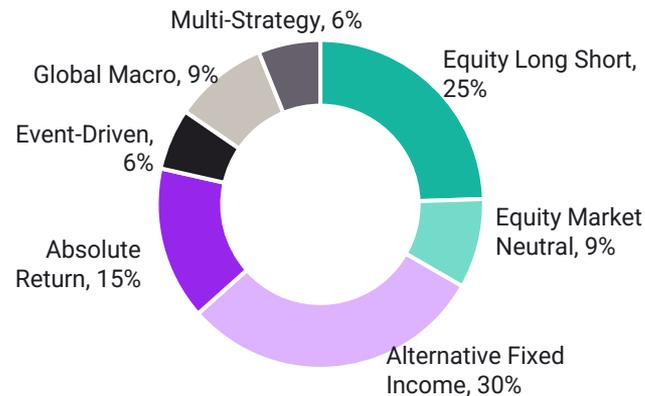
**Index Constituents AUM by Strategy (C\$ billion)**

(From July 31, 2019 to December 31, 2025)



**Index Composition by Strategy**

(As of December 31, 2025)



**Index AUM Characteristics (C\$ million)**

Total	Mean	Median	Largest	Smallest
29,661	927	672	3,064	203

Source: Based on index constituent data provided by Morningstar and index performance calculated by Picton Mahoney Asset Management.

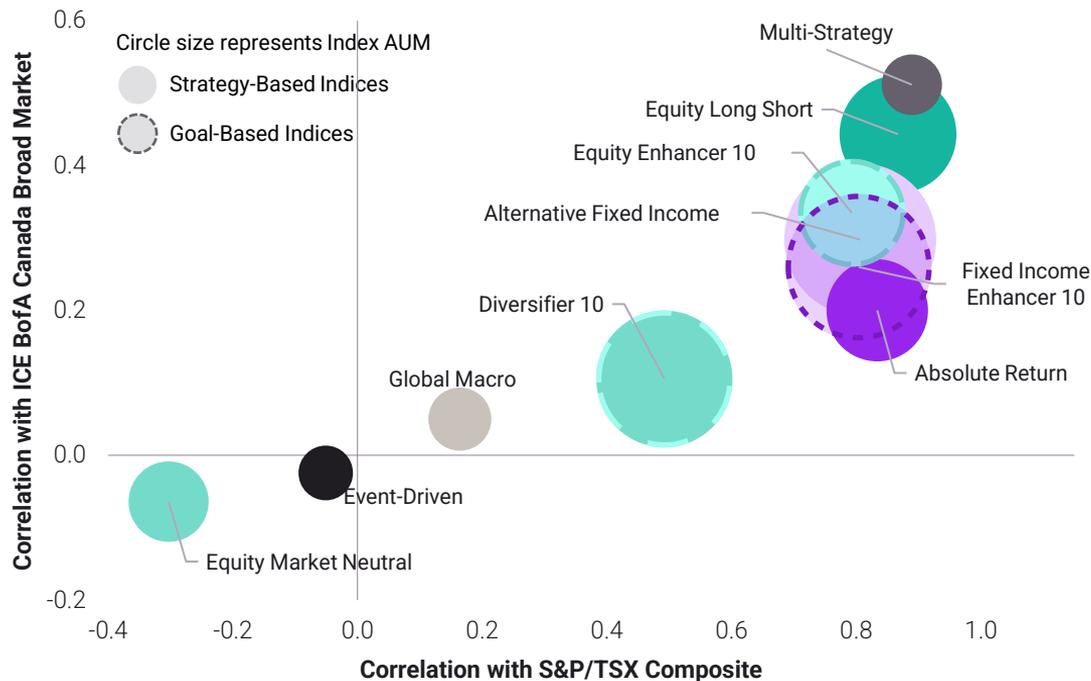
# CALENDAR YEAR RETURNS BY STRATEGY

2020	2021	2022	2023	2024	2025	Since Inception <sup>1</sup>	
						Return	Vol.
Event-Driven 17.4%	Equity Long Short 15.8%	Global Macro 2.4%	Alternative Fixed Income 7.4%	Equity Long Short 15.3%	Equity Long Short 13.8%	Equity Long Short 9.7%	Equity Market Neutral 3.1%
Equity Long Short 16.4%	Multi-Strategy 9.4%	Equity Market Neutral 1.5%	Absolute Return 5.2%	Multi-Strategy 9.3%	Multi-Strategy 9.1%	Multi-Strategy 5.2%	Absolute Return 3.5%
Multi-Strategy 12.1%	Absolute Return 5.2%	Equity Long Short -3.6%	Multi-Strategy 3.9%	Equity Market Neutral 8.9%	Global Macro 8.1%	Alternative Fixed Income 4.4%	Global Macro 5.1%
Alternative Fixed Income 6.9%	Alternative Fixed Income 3.9%	Alternative Fixed Income - 3.9%	Equity Long Short 3.5%	Alternative Fixed Income 8.4%	Event-Driven 6.8%	Event-Driven 4.4%	Alternative Fixed Income 5.3%
Global Macro 6.3%	Global Macro 2.9%	Event-Driven -4.8%	Event-Driven 2.8%	Absolute Return 7.2%	Absolute Return 6.1%	Global Macro 4.2%	Equity Long Short 7.4%
Equity Market Neutral 3.1%	Equity Market Neutral 0.5%	Absolute Return -5.0%	Global Macro 2.0%	Event-Driven 3.9%	Alternative Fixed Income 4.9%	Absolute Return 3.3%	Event-Driven 8.1%
Absolute Return 1.9%	Event-Driven -0.8%	Multi-Strategy -8.3%	Equity Market Neutral 0.8%	Global Macro 1.3%	Equity Market Neutral 0.4%	Equity Market Neutral 2.4%	Multi-Strategy 8.3%

Source: As of December 31, 2025. Based on index constituent data provided by Morningstar and index performance calculated by Picton Mahoney Asset Management.

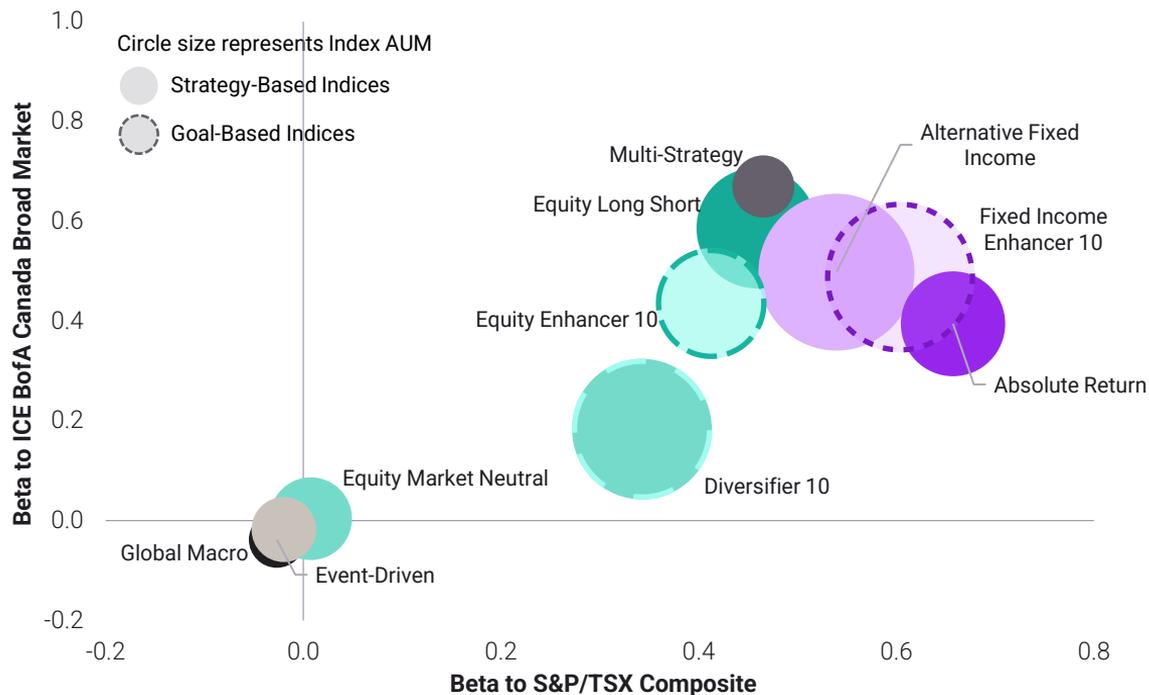
<sup>1</sup> Inception date for all indices are June 30, 2019, except for the 2ND ENGINE Event-Driven Index and 2ND ENGINE Global Macro Index which were incepted on June 30, 2020.

# CORRELATION WITH STOCKS AND BONDS



Source: Since inception to December 31, 2025. Based on index constituent data provided by Morningstar and index performance calculated by Picton Mahoney Asset Management. All strategy categories began on June 30, 2019, except for the Global Macro and Event-Driven, which started on June 30, 2020.

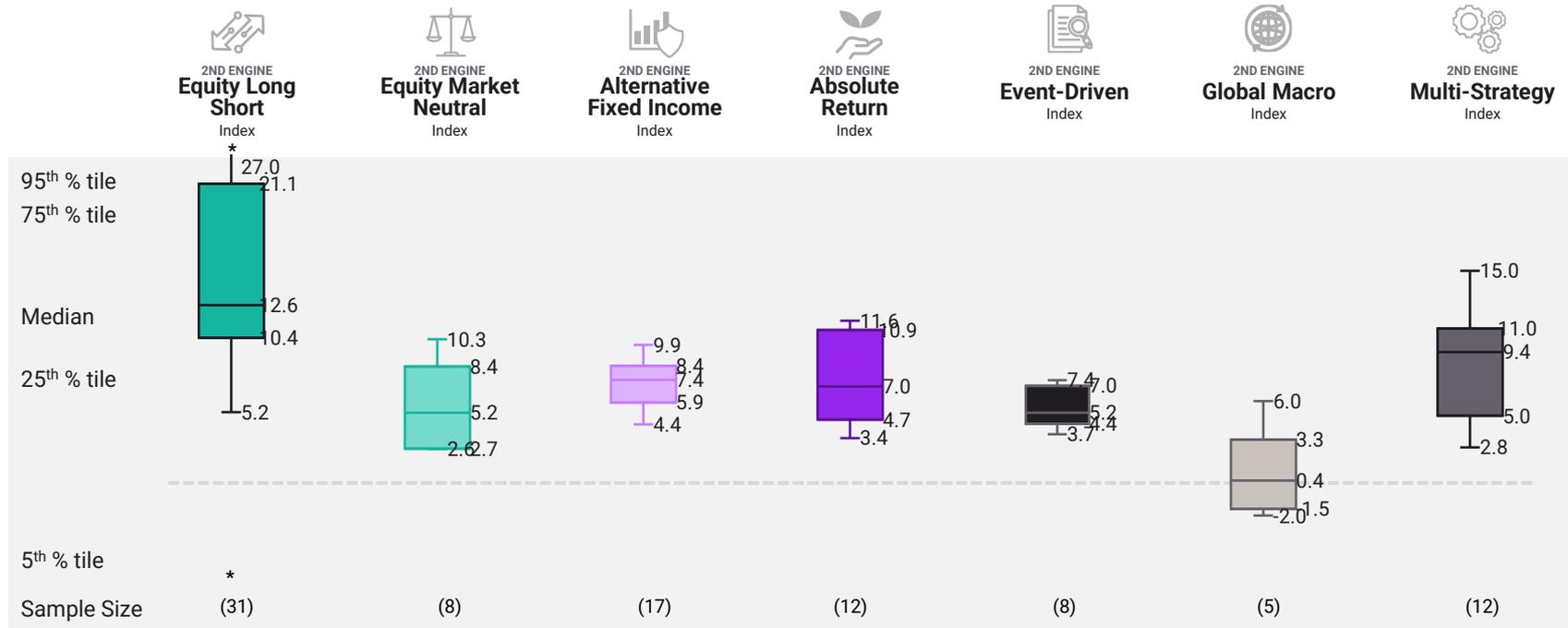
# BETA TO STOCKS AND BONDS



Source: Since inception to December 31, 2025. Based on index constituent data provided by Morningstar and index performance calculated by Picton Mahoney Asset Management. All strategy categories began on June 30, 2019, except for the Global Macro and Event-Driven, which started on June 30, 2020.

# IMPORTANCE OF MANAGER SELECTION

## MANAGER PERFORMANCE DISPERSION (TRAILING 3 YEARS, ANNUALIZED)



Source: As of December 31, 2025. Morningstar Inc.

\* Chart scale capped for graphing purposes

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# RETURN SNAPSHOT: STRATEGY-BASED INDICES



2ND ENGINE  
**Liquid Alternative 35**  
Index



2ND ENGINE  
**Equity Long Short**  
Index



2ND ENGINE  
**Equity Market Neutral**  
Index



2ND ENGINE  
**Alternative Fixed Income**  
Index



2ND ENGINE  
**Absolute Return**  
Index



2ND ENGINE  
**Event-Driven**  
Index



2ND ENGINE  
**Global Macro**  
Index



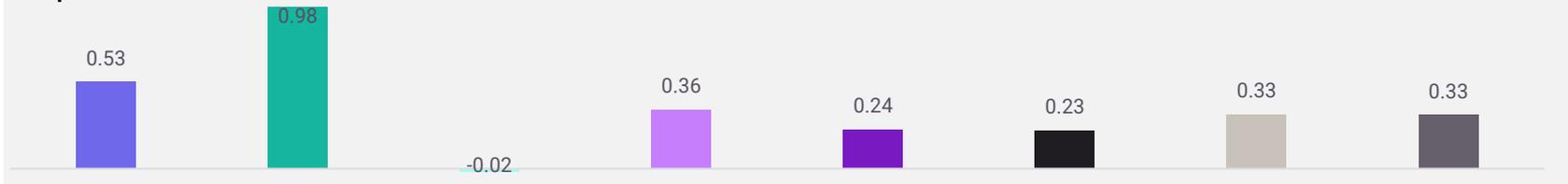
2ND ENGINE  
**Multi-Strategy**  
Index

## Cumulative Growth

(Rebased to 100 on inception)



## Sharpe Ratio



Source: From inception to December 31, 2025. Based on index constituent data provided by Morningstar and index performance calculated by Picton Mahoney Asset Management. The inception date for all indices is June 30, 2019, except for the Second engine Global Macro Index and Second engine Event-Driven Index, which were inceptioned on June 30, 2020.

# RETURN SNAPSHOT: GOAL-BASED INDICES



2ND ENGINE  
**Liquid  
Alternative 35**  
Index



2ND ENGINE  
**Equity  
Enhancer 10**  
Index



2ND ENGINE  
**Fixed Income  
Enhancer 10**  
Index



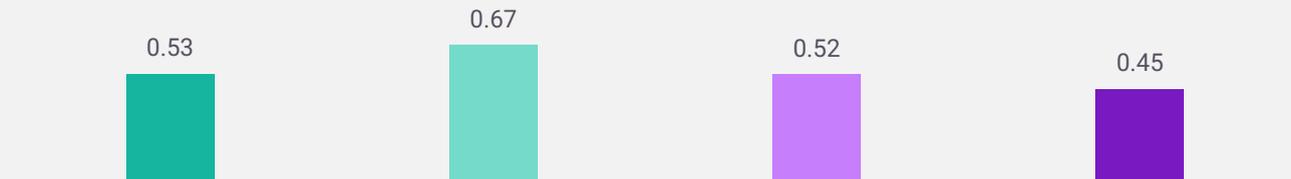
2ND ENGINE  
**Diversifier 10**  
Index

## Cumulative Growth

(Rebased to 100 on inception)



## Sharpe Ratio



Source: From June 30, 2019 to December 31, 2025. Based on index constituent data provided by Morningstar and index performance calculated by Picton Mahoney Asset Management.

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# CANADA'S TOP 15 LIQUID ALTERNATIVE MANAGERS

	Alternative Strategies <sup>1</sup>		Others <sup>2</sup>		Total Liquid Alternatives	
	AUM (C\$ M)	# of Funds	AUM (C\$ M)	# of Funds	AUM (C\$ M)	# of Funds
1832 Asset Management	5,940.1	8	11,152.8	2	17,092.9	10
PICTON Investments	8,985.9	11	-	-	8,985.9	11
Hamilton Capital Partners	-	0	6,248.7	12	6,248.7	12
Fidelity Investments	4,050.1	8	1,550.1	4	5,600.2	12
CI Investments	3,239.9	9	2,312.4	8	5,552.2	17
Purpose Investments	1,029.5	5	4,504.7	26	5,534.3	31
Harvest Portfolios Group	-	-	4,602.5	40	4,602.5	40
RP Investment Advisors	3,356.3	2	-	-	3,356.3	2
RBC GAM	1,769.1	1	-	-	1,769.1	1
Evolve Funds Group	-	-	1,767.0	12	1,767.0	12
Mackenzie Investments	787.9	2	688.4	6	1,476.3	8
Global X Investments	155.8	1	1,313.5	21	1,469.3	22
Forge First	1,444.8	2	-	-	1,444.8	2
Arrow Capital Management	1,260.0	8	-	-	1,260.0	8
TD Asset Management	1,130.4	2	3.9	1	1,134.3	3
<b>Market Share of Total Liquid Alternative Universe</b>	<b>79.5%</b>				<b>84.7%</b>	

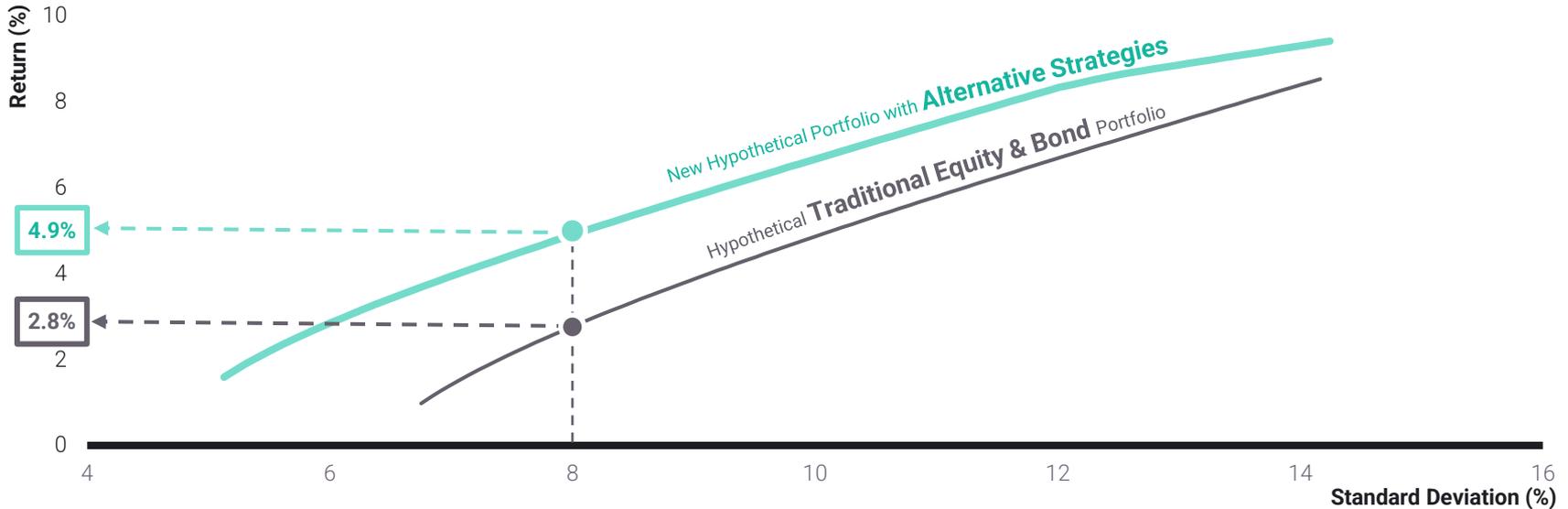
Source: As of December 31, 2025. Morningstar Inc.

<sup>1</sup> Include Equity Long Short, Equity Market Neutral, Alternative Fixed Income, Absolute Return, Event-Driven, Global Macro, and Multi-Strategy.

<sup>2</sup> "Others" category consist of liquid alternative funds that are not included in any categories identified in footnote 1, and consist of mostly cryptocurrency assets and option-selling strategies.

# OPTIMIZE PORTFOLIO EFFICIENCY WITH ALTERNATIVES

## Case Study: Efficient Frontier of Traditional Portfolio vs New Portfolio (w. Alternatives)



Source: Morningstar Inc. From June 30, 2019 to June 30, 2024. Equity is represented by S&P/TSX Composite Index, and Fixed Income is represented by ICE BofA Canada Broad Market Index. Past performance is no guarantee of future performance. Alternative assets compose of the 3 goal-based indices from 2ND ENGINE, i.e. 2ND ENGINE Equity Enhancer 10 Index, 2ND ENGINE Fixed Income Enhancer 10 Index, 2ND ENGINE Diversifier 10 Index. Weight for each asset is capped at 80%. Weight for Alternative Strategies are capped at 30%. The portfolios used in this efficient frontier is hypothetical in nature, calculated using the historical returns of the underlying indices. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that a portfolio may incur. Therefore, performance of actual portfolios can differ significantly.

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# WHY LIQUID ALTERNATIVES?

Enhancing returns and diversifying risk, while preserving liquidity and maintaining strong governance

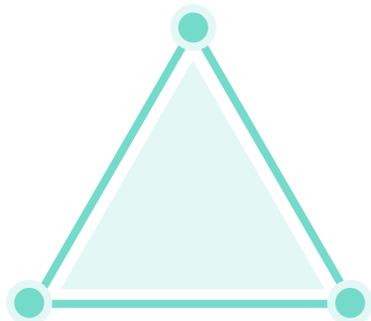
	Traditional Mutual Fund	Liquid Alternative	Hedge Fund
<b>Eligible Investors</b>	Retail Investors	Retail Investors	Accredited Investors only
<b>Leverage</b>	Not permitted	Up to 300% of Net Asset Value	No explicit maximum
<b>Short Selling</b>	Up to 20% of Net Asset Value (cash cover required)	Up to 50% of Net Asset Value (or 100% with exemptive relief)	No explicit maximum
<b>Borrowing</b>	Not permitted	Up to 50% of Net Asset Value (or 100% with exemptive relief)	No explicit maximum
<b>Governance</b>	Independent Review Committee required	Independent Review Committee required	No specific governance requirement
<b>Redemption Term</b>	Daily	Daily (most common), or weekly	Weekly, monthly (most common) or quarterly
<b>Transparency</b>	Quarterly portfolio disclosure Annual and interim financial disclosure	Quarterly portfolio disclosure Annual and interim financial disclosure	Annual and interim financial disclosure
<b>Minimum Investment</b>	Low <sup>1</sup>	Low to medium <sup>1</sup>	High <sup>1</sup>

<sup>1</sup> Minimum investment levels are relative, traditional mutual funds and liquid alternatives generally have much lower minimums than hedge funds. Exact thresholds vary by fund and provider.

# POWER YOUR BUSINESS WITH 2ND ENGINE

## Digital Tools

Streamline your portfolio construction process with powerful tools, starting with Portfolio Analyzer.



## Research & Data

Track the performance of liquid alternative investments with a comprehensive suite of liquid alternatives indices.

## Consulting

Insights from portfolio construction experts.

To learn more about 2ND ENGINE,  
Please visit our website at  
[secondengine.pictoninvestments.com](https://secondengine.pictoninvestments.com)

# DISCLOSURE

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