

Picton Mahoney Fortified Active Extension Alternative Fund

Summary of investment portfolio



As at March 31, 2025

Head office

33 Yonge Street, Suite 320
Toronto, ON M5E 1G4
Canada

Calgary

Bankers Hall, West Tower
888 3rd St. SW, 10th Floor
Calgary, AB T2P 5C5
Canada

Montréal

1155 Metcalfe Street, Suite 1502
Montréal, QC H3B 2V6
Canada

Vancouver

Four Bentall Centre
1055 Dunsmuir Street, Suite 3370
Vancouver, BC V7X 1L3
Canada

Toll Free: 1-833-955-1344
service@pictonmahoney.com

pictonmahoney.com

Portfolio breakdown*

Category	% of Net Asset Value	Category	% of Net Asset Value
Long Positions		Short Positions	
Canadian Equities	90.8	Canadian Equities	-9.4
Financials	29.3	Index Equivalent	-6.2
Energy	15.0	Financials	-0.9
Industrials	13.4	Energy	-0.6
Material	11.4	Material	-0.6
Information Technology	8.4	Utilities	-0.4
Utilities	4.0	Consumer Discretionary	-0.3
Real Estate	3.1	Information Technology	-0.2
Consumer Staples	2.5	Communication Services	-0.1
Communication Services	1.7	Real Estate	-0.1
Consumer Discretionary	1.4	Industrials	0.0
Health Care	0.6	Health Care	0.0
Global Equities	45.7	Global Equities	-33.0
United States	40.8	International Index Equivalent	-18.1
International	4.9	United States Equities	-13.4
Derivatives	1.3	International Equities	-1.5
Total Long Positions	137.8	Derivatives	-1.1
		Total Short Positions	-43.5
		Cash	3.5
		Other Assets (Net)	2.2
		Total Net Asset Value	100.0

* The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and updates will be available on a quarterly basis. The prospectus and other information about the fund are available on the internet at www.pictonmahoney.com and www.sedarplus.ca.

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Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
Royal Bank of Canada	6.1
Toronto-Dominion Bank	5.1
Shopify Inc.	3.7
Canadian Pacific Kansas City Ltd.	3.7
Cash	3.5
Canadian Natural Resources Ltd.	3.3
Bank of Montreal	3.0
Waste Connections Inc.	2.8
Enbridge Inc.	2.7
Agnico Eagle Mines Ltd.	2.7
Brookfield Corp.	2.2
Altagas Ltd.	2.1
Element Fleet Management Corp.	2.1
Manulife Financial Corp.	1.9
Power Corp.	1.7
TC Energy Corp.	1.7
Thomson Reuters Corp.	1.7
WSP Global Inc.	1.6
Constellation Software Inc.	1.6
Osisko Gold Royalties Ltd.	1.5
Short Positions	
iShares Trust S&P 500 Index ETF	-9.6
iShares S&P/TSX 60 Index ETF	-3.9
Vanguard Total Stock Mkt ETF	-3.6
iShares S&P/TSX Capped Composite Index ETF	-2.1
Invesco QQQ Trust Series 1	-2.0
Total Net Asset Value (\$000)	\$184,471

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