

Picton Mahoney Fortified Alpha 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	66.6	Canadian Equities	-25.3
Investment Funds	25.5	Index Equivalent	-14.6
Financials	10.5	Utilities	-2.8
Energy	7.3	Financials	-1.8
Materials	6.4	Energy	-1.2
Industrials	6.0	Real Estate	-1.3
Information Technology	3.0	Information Technology	-1.0
Real Estate	2.4	Communication Services	-0.9
Utilities	2.1	Consumer Discretionary	-0.6
Consumer Staples	1.5	Materials	-0.5
Consumer Discretionary	0.9	Industrials	-0.4
Communication Services	0.5	Consumer Staples	-0.2
Health Care	0.5	Health Care	0.0
Global Equities	25.8	Global Equities	-26.1
United States	23.0	United States	-16.6
International	2.1	International Index Equivalents	-7.8
International Index Equivalents	0.7	International	-1.7
Canadian Debt	59.5	Canadian Debt	-10.8
Corporate Bonds	48.4	Corporate Bonds	-10.8
Short Term Notes	10.8	Global Debt	-9.1
Asset-Backed Securities	0.3	United States Bonds	-8.4
Global Debt	15.6	International Bonds	-0.7
United States Bonds	13.7	Derivatives	-0.2
International Bonds	1.9	Total Short Positions	-71.5
Derivatives	0.0	Cash	4.5
Total Long Positions	167.5	Other Liabilities (Net)	-0.5
		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	
Picton Mahoney Fortified Arbitrage Plus Alternative Fund	25.5
Cash	4.5
Canadian Treasury Bill 13Aug25	2.7
Canadian Treasury Bill 18Jun25	2.6
Canadian Treasury Bill 24Apr25	1.9
Canadian Treasury Bill 22May25	1.9
Canadian Treasury Bill 10Sep25	1.7
Royal Bank of Canada	1.3
Agnico Eagle Mines Ltd.	1.2
Waste Connections Inc.	1.2
Shopify Inc.	1.2
Manulife Financial Corp.	1.1
Bank of Montreal	1.0
Royal Bank of Canada FRN 24Nov80	1.0
Canadian Pacific Kansas City Ltd.	1.0
Ford Credit Canada 5.046% 09Jan32	1.0
Enbridge Inc.	1.0
Canadian Natural Resources Ltd.	1.0
Prime Healthcare Service 9.375% 01Sep29	1.0
Short Positions	
iShares S&P/TSX 60 Index ETF	-7.2
iShares S&P/TSX Capped Composite Index	-6.7
iShares Trust S&P 500 Index	-5.5
Canada Government Bond 3.5% 01Sep29	-1.8
Canada Government Bond 1.5% 01Dec31	-1.3
Canada Government Bond 2.75% 01Mar30	-1.0
Total Net Asset Value (\$000)	\$883,420

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