

Picton Mahoney Fortified Core Bond 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
Long Positions	
Canadian Equities	0.6
Energy	0.3
Real Estate	0.3
Financials	0.0
Global Equities	0.7
United States Equities	0.7
International Equities	0.0
Canadian Debt	88.6
Corporate Bonds	51.3
Government Bonds	37.3
Global Debt	7.7
United States Bonds	5.3
International Bonds	2.4
Derivatives	0.8
Total Long Positions	98.4
Short Positions	
Derivatives	-0.3
Total Short Positions	-0.3
Cash	1.1
Other Assets (Net)	0.8
Total Net Asset Value	100.0

Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
Canadian Government Bond 0.25% 01Mar26	1.7
Canadian Government Bond 0.5% 01Dec30	1.6
Province of Ontario 1.05% 08Sep27	1.5
Province of Ontario 1.55% 01Nov29	1.5
Province of Ontario 1.35% 02Dec30	1.4
Province of Ontario 4.15% 02Jun34	1.3
Canadian Government Bond 3% 01Jun34	1.3
Province of British Columbia 2.2% 18Jun30	1.3
Canadian Government Bond 1.5% 01Dec31	1.2
Canadian Government Bond 2.75% 01Jun33	1.2
Province of Quebec 2.1% 27May31	1.2
Province of Quebec 5% 1Dec2041	1.1
TransCanada Pipelines 5.277% 15Jul30	1.1
Cash	1.1
Province of Ontario 4.1% 04Mar33	1.1
Enbridge Inc. 3.9% 25Feb30	1.0
Province of Quebec 3.25% 01Sep32	1.0
Province of Saskatchewan 2.2% 02Jun30	1.0
Province of Ontario 2.25% 02Dec31	1.0
Province of Alberta 1.65% 01Jun31	1.0
Province of British Columbia 1.55% 18Jun31	0.9
Manulife Financial Co. FRN 06Dec34	0.9
Province of Quebec 1.5% 01Sep31	0.9
Province of Quebec 2.85% 01Dec53	0.8
Province of British Columbia 2.75% 18Jun52	0.8
Total Net Asset Value (\$000)	\$96,251

* 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.