

Picton Mahoney Fortified Equity Fund

Summary of investment portfolio



As at March 31, 2025

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Calgary

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Montréal

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Vancouver

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Portfolio breakdown*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	7.0
Industrials	2.8
Materials	1.2
Financials	1.1
Information Technology	1.0
Energy	0.9
Health Care	0.0
Global Equities	84.2
United States	52.6
International	31.6
Global Debt	7.3
Short Term Debt	7.3
Derivatives	1.5
Total Long Positions	100.0
Short Positions	
Canadian Equities	-0.2
Information Technology	-0.2
Global Equities	-3.0
United States	-2.5
International	-0.3
International Index Equivalents	-0.2
Derivatives	-0.6
Total Short Positions	-3.8
Cash	3.9
Other Liabilities (Net)	-0.1
Total Net Asset Value	100.0

Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
Canadian Treasury Bill 24Apr25	4.9
Apple Inc.	4.3
Cash	3.9
Nvidia Corp.	3.6
Microsoft Corp.	3.3
Amazon.Com Inc.	2.7
Canadian Treasury Bill 18Jun25	2.4
Eli Lilly & Co.	2.0
Alphabet Inc.	1.9
Mastercard Inc.	1.7
Meta Platforms Inc.	1.6
Progressive Cor.p (Ohio)	1.6
Wells Fargo Company	1.3
Spotify Technology	1.0
Broadcom Inc.	1.0
J.P. Morgan Chase & Co.	0.9
TJX Cos Inc.	0.9
Fresenius Se & Co Kgaa	0.9
Rheinmetall AG	0.9
Boston Scientific Corp.	0.9
ARC Resources Ltd.	0.9
Ventas Inc.	0.8
Prudential PLC	0.8
D'Ieteren Group	0.8
Canadian Pacific Kansas City Ltd.	0.8
Total Net Asset Value (\$000)	\$125,661

* 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.