

Picton Mahoney Fortified Income Alternative Fund

Summary of investment portfolio



As at March 31, 2025

Head office

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Calgary

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Calgary, AB T2P 5C5
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Montréal

1155 Metcalfe Street, Suite 1502
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Canada

Vancouver

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Portfolio breakdown*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	4.5
Energy	2.0
Investment Funds	1.6
Real Estate	0.6
Financials	0.3
Global Equities	1.8
United States Equities	1.6
International Equities	0.2
Canadian Debt	85.8
Corporate Bond	82.9
Asset-Backed Securities	2.9
Global Debt	28.5
United States Bonds	24.1
International Bonds	4.4
Derivatives	0.5
Total Long Positions	121.1
Short Positions	
Canadian Debt	-3.8
Corporate Bond	-3.8
Global Debt	-16.6
United States Bonds	-15.6
International Bonds	-1.0
Derivatives	-1.0
Total Short Positions	-21.4
Cash	1.2
Other Liabilities (Net)	-0.9
Total Net Asset Value	100.0

Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
Prime Healthcare Service Inc. 9.375% 01Sep29	2.5
Chemtrade Logistics Inc. 6.375% 28Aug29	2.5
Parkland Corp. 4.375% 26Mar29	2.2
ATS Corp. 6.5% 21Aug32	2.1
Enbridge Inc. FRN 19Jan82	1.9
Goeasy Ltd. 6.0% 15MAY30	1.8
Getty Images Inc. 9.75% 01Mar27	1.8
Toronto-Dominion Bank FRN 31Dec49	1.6
Blue Racer Midstream LLC 7.25% 15Jul32	1.6
Toronto-Dominion Bank FRN 31JAN85	1.6
Sleep Country Canada 6.625% 28Nov32	1.6
iA Financial Corp. Inc. FRN 30Sep84	1.6
Mattr Corp. 7.25% 02Apr31	1.6
Secure Waste Infrastructure 6.75% 22Mar29	1.5
Rogers Communications Inc. FRN 17Dec81	1.5
Bank of Montreal FRN 31Dec49	1.5
Mattamy Group Corp. 4.625% 01Mar28	1.5
Bell Telephone Co. of Canada FRN 27Mar55	1.4
Northriver Midstream 6.75% 15Jul32	1.4
Athabasca Oil Corp. 6.75% 09Aug29	1.4
Royal Bank of Canada FRN 31Dec49	1.4
Bank of Nova Scotia FRN 27Jul82	1.4
Granville USD Ltd. 10.79% 15Feb30	1.4
Goeasy Ltd. 7.375% 01Oct30	1.3
Manitoulin USD FRN 10Nov27	1.3
Total Net Asset Value (\$000)	\$1,313,952

* 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.