

Picton Mahoney Fortified Income Fund

Summary of investment portfolio



As at March 31, 2025

Head office

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Canada

Calgary

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Calgary, AB T2P 5C5
Canada

Montréal

1155 Metcalfe Street, Suite 1502
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Vancouver

Four Bentall Centre
1055 Dunsmuir Street, Suite 3370
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Portfolio breakdown*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	2.3
Energy	1.7
Financial	0.3
Real Estate	0.3
Global Equities	1.6
United States	1.4
International	0.2
Canadian Debt	71.1
Corporate Bonds	63.4
Short Term Notes	5.3
Asset-Backed Securities	2.4
Global Debt	23.8
United States Bonds	20.0
International Bonds	3.8
Derivatives	0.5
Total Long Positions	99.3
Short Positions	
Canadian Debt	-0.3
Corporate Bonds	-0.3
Global Debt	-4.4
United States Bonds	-4.1
International Bonds	-0.3
Derivatives	-0.5
Total Short Positions	-5.2
Cash	7.7
Other Liabilities (Net)	-1.8
Total Net Asset Value	100.0

Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
Cash	7.7
Prime Healthcare Service Inc. 9.375% 01Sep29	2.1
Chemtrade Logistics Inc. 6.375% 28Aug29	2.1
ATS Corp. 6.5% 21Aug32	1.9
Parkland Corp. 4.375% 26Mar29	1.8
Getty Images Inc. 9.75% 01Mar27	1.5
Manitoulin USD FRN 10Nov27	1.4
Granville USD Ltd. 10.79% 15Feb30	1.3
Toronto-Dominion Bank FRN 31Dec49	1.3
Sleep Country Canada 6.625% 28Nov32	1.3
iA Financial Corp. Inc FRN 30Sep84	1.3
Blue Racer Midstream LLC. 7.25% 15Jul32	1.3
Enbridge Inc. FRN 19Jan82	1.3
Secure Waste Infrastructure 6.75% 22Mar29	1.2
Goeasy Ltd. 6.0% 15May30	1.2
Mattamy Group Corp. 4.625% 01Mar28	1.2
Royal Bank of Canada FRN 31Dec49	1.2
Bank of Montreal FRN 31Dec49	1.2
Mattr Corp. 7.25% 02Apr31	1.2
Goeasy Ltd. 7.375% 01Oct30	1.1
Canadian Treasury Bill 22May25	1.1
Canadian Treasury Bill 18Jun25	1.1
Canadian Treasury Bill 16Jul25	1.1
AutoCanada Inc. 5.75% 07Feb29	1.1
Five Point Operating Co. 10.50% 15Jan28	1.1
Total Net Asset Value (\$000)	\$892,018

* 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.