

# Picton Mahoney Fortified Inflation Opportunities Alternative Fund

## Summary of investment portfolio



As at March 31, 2025

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### Calgary

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### Vancouver

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### Portfolio breakdown\*

| Category                     | % of Net Asset Value |
|------------------------------|----------------------|
| <b>Long Positions</b>        |                      |
| <b>Canadian Debt</b>         | <b>83.8</b>          |
| Short Term Notes             | 83.8                 |
| <b>Global Debt</b>           | <b>14.6</b>          |
| United States Bonds          | 14.6                 |
| <b>Global Equities</b>       | <b>1.8</b>           |
| United States                | 1.6                  |
| International                | 0.2                  |
| <b>Derivatives</b>           | <b>1.8</b>           |
| <b>Total Long Positions</b>  | <b>102.0</b>         |
| <b>Short Positions</b>       |                      |
| <b>Global Debt</b>           | <b>-14.7</b>         |
| United States Bonds          | -14.7                |
| <b>Global Equities</b>       | <b>-1.4</b>          |
| United States                | -1.4                 |
| <b>Derivatives</b>           | <b>0.0</b>           |
| <b>Total Short Positions</b> | <b>-16.1</b>         |
| Cash                         | 14.2                 |
| Other Liabilities (Net)      | -0.1                 |
| <b>Total Net Asset Value</b> | <b>100.0</b>         |

### Top holdings

| Security Name                                     | % of Net Asset Value |
|---------------------------------------------------|----------------------|
| <b>Long Positions</b>                             |                      |
| Canadian Treasury Bill 24Apr25                    | 24.8                 |
| Canadian Treasury Bill 08Oct25                    | 24.6                 |
| Canadian Treasury Bill 18Jun25                    | 18.4                 |
| Canadian Treasury Bill 22May25                    | 16.0                 |
| Cash                                              | 14.2                 |
| US Treasury Inflation Indexed Bond 1.25% 15Apr28  | 4.9                  |
| US Treasury Inflation Indexed Bond 2.125% 15Apr29 | 4.9                  |
| US Treasury Note/Bond 1.625% 15Oct29              | 4.7                  |
| Corcept Therapeutics Inc.                         | 0.0                  |
| Applovin Corp.                                    | 0.0                  |
| Brinker International Inc.                        | 0.0                  |
| Super Group SGHC Ltd.                             | 0.0                  |
| Graham Holdings Co.                               | 0.0                  |
| Twilio Inc.                                       | 0.0                  |
| Stride Inc.                                       | 0.0                  |
| Argan Inc.                                        | 0.0                  |
| Sprouts Farmers Markets LLC                       | 0.0                  |
| Solarwinds Corp.                                  | 0.0                  |
| Urban Outfitters Inc.                             | 0.0                  |
| Interdigital Inc.                                 | 0.0                  |
| Palomar Holdings Inc.                             | 0.0                  |
| <b>Short Positions</b>                            |                      |
| US Treasury Note/Bond 4.625% 30Apr29              | -5.0                 |
| US Treasury Note/Bond 4.125% 31Oct29              | -4.9                 |
| US Treasury Note/Bond 3.50% 30Apr28               | -4.8                 |
| iShares Russell 2000 ETF                          | -1.4                 |
| <b>Total Net Asset Value (\$000)</b>              | <b>\$31,027</b>      |

\* 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](http://www.pictonmahoney.com) and [www.sedarplus.ca](http://www.sedarplus.ca).