

Picton Mahoney Fortified Investment Grade Alternative 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 Debt	152.3
Corporate Bond	143.2
Government Bond	9.1
Global Debt	11.1
United States Bonds	11.1
Derivatives	0.1
Total Long Positions	163.5
Short Positions	
Canadian Debt	-59.4
Government Bond	-46.7
Corporate Bond	-12.7
Derivatives	-0.1
Total Short Positions	-59.5
Cash	0.7
Other Liabilities (Net)	-4.7
Total Net Asset Value	100.0

Top holdings

Security Name	% of Net Asset Value
Long Positions	
Bank of Montreal FRN 05Mar35	7.2
Ford Credit Canada Co. 5.046% 09Jan32	7.0
Ford Credit Canada Co. 7% 10Feb26	6.2
Videotron Ltd. Sr. Unsec'd. 5.625% 15Jun25	6.1
Wells Fargo & Co. FRN 28Apr26	6.1
Thomson Reuters Corp. 2.239% 14May25	6.1
Royal Bank of Canada FRN 24Feb81	6.0
Canadian Imperial Bank of Commerce FRN 28Jan28	5.9
Bank of Montreal FRN 22Jan26	5.9
Royal Bank of Canada FRN 24Nov80	5.8
Allied Properties Real Estate FRN 07Apr27	5.7
Bank of Nova Scotia FRN 04Aug26	5.7
Province of Ontario 4.15% 02Dec54	5.7
Enbridge Inc. 6.1% 09Nov32	5.1
Toronto-Dominion Bank FRN 01Feb35	5.1
Pacific Life Global Funding II FRN 01Feb27	5.1
Enbridge Inc. FRN 12Apr78	4.8
Rogers Communications Inc. FRN 15Apr55	4.6
Short Positions	
Canadian Government Bond 1.5% 01Dec31	-9.0
Canadian Government Bond 2.75% 01Mar30	-7.8
Canadian Government Bond 3.5% 01Sep29	-7.0
Hydro One Inc. 4.85% 30Nov54	-6.6
Royal Bank of Canada 5.228% 24Jun30	-6.2
Canadian Government Bond 3.25% 01Sep28	-5.5
Canadian Treasury Bill 2% 01Jun32	-4.6
Total Net Asset Value (\$000)	\$21,842

* 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.