

Picton Mahoney Fortified Long Short 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	Category	% of Net Asset Value
Long Positions		Short Positions	
Canadian Equities	91.9	Canadian Equities	-28.4
Financials	27.0	Index Equivalents	-20.1
Energy	15.1	Financials	-2.0
Industrials	14.0	Materials	-1.4
Materials	12.2	Energy	-1.3
Information Technology	8.1	Utilities	-0.9
Utilities	4.7	Consumer Staples	-0.7
Real Estate	3.2	Consumer Discretionary	-0.6
Consumer Staples	3.1	Information Technology	-0.5
Communication Services	1.8	Industrials	-0.4
Consumer Discretionary	1.5	Real Estate	-0.3
Health Care	0.8	Communication Services	-0.2
Investment Funds	0.4	Health Care	0.0
Global Equities	62.7	Global Equities	-57.4
United States	55.0	United States	-27.9
International	5.7	International Index Equivalents	-26.3
International Index Equivalents	2.0	International	-3.2
Canadian Debt	23.8	Derivatives	0.0
Short Term Notes	22.5	Total Short Positions	-85.8
Corporate Bonds	1.3	Cash	5.7
Global Debt	1.2	Other Liabilities (Net)	0.3
Short Term Notes	1.2		
Derivatives	0.2	Total Net Asset Value	100.0
Total Long Positions	179.8		

* 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.

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Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
Canadian Treasury Bill 16Jul25	7.1
Canadian Treasury Bill 22May25	5.9
Cash	5.7
Canadian Treasury Bill 18Jun25	5.3
Toronto-Dominion Bank	4.6
Royal Bank of Canada	4.4
Canadian Treasury Bill 09Apr25	4.2
Canadian Pacific Kansas City Ltd.	3.6
Canadian Natural Resources Ltd.	3.2
Shopify Inc.	3.2
Waste Connections Inc.	3.0
Agnico Eagle Mines Ltd.	2.6
Bank of Montreal	2.5
Enbridge Inc.	2.4
Brookfield Corp.	2.2
Altagas Ltd.	2.2
Element Fleet Management Corp.	2.1
Manulife Financial Corp.	2.0
Power Corp.	1.9
Nvidia Corp.	1.8
Microsoft Corp.	1.8
Apple Inc.	1.7
Short Positions	
iShares Trust S&P 500 Index	-20.1
iShares S&P/TSX Capped Composite Index	-18.2
Invesco QQQ Trust Series 1	-2.2
Total Net Asset Value (\$000)	\$777,807

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