

Picton Mahoney Fortified Market Neutral 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	67.3	Canadian Equities	-27.7
Financials	18.7	Index Equivalents	-18.5
Energy	10.5	Financials	-2.1
Industrials	10.5	Energy	-1.6
Materials	10.1	Materials	-1.6
Information Technology	5.3	Utilities	-0.9
Utilities	3.9	Consumer Staples	-0.8
Real Estate	2.7	Consumer Discretionary	-0.6
Consumer Staples	2.3	Information Technology	-0.6
Communication Services	1.3	Industrials	-0.4
Consumer Discretionary	1.1	Real Estate	-0.4
Health Care	0.7	Communication Services	-0.2
Investment Funds	0.2		
Global Equities	54.8	Global Equities	-55.9
United States Equities	48.1	United States Equities	-31.6
International Equities	4.7	International Index Equivalents	-20.8
International Index Equivalents	2.0	International Equities	-3.5
Canadian Debt	46.9	Global Debt	-0.4
Short Term Notes	45.9	International Bonds	-0.4
Corporate Bonds	1.0		
Global Debt	1.8	Derivatives	0.0
Short Term Notes	1.8		
Derivatives	0.2	Total Short Positions	-84.0
Total Long Positions	171.0	Cash	12.6
		Other Assets (Net)	0.4
		Total Net Asset Value	100.0

* 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	
Cash	12.6
Canadian Treasury Bill 22May25	11.0
Canadian Treasury Bill 18Jun25	7.3
Canadian Treasury Bill 09Apr25	7.0
Canadian Treasury Bill 16Jul25	6.0
Canadian Treasury Bill 24Apr25	4.0
Canadian Treasury Bill 13Aug25	4.0
Canadian Treasury Bill 08Oct25	4.0
Canadian Treasury Bill 10Sep25	2.7
Agnico Eagle Mines Ltd.	2.3
Toronto-Dominion Bank	2.3
Royal Bank of Canada	2.3
Waste Connections Inc.	2.2
Canadian Pacific Kansas City Ltd.	2.1
Canadian Natural Resources Ltd.	2.0
Shopify Inc.	1.9
Brookfield Corp.	1.9
Altagas Ltd.	1.9
Microsoft Corp.	1.8
Nvidia Corp.	1.7
Bank of Montreal	1.7
Short Positions	
iShares S&P/TSX Capped Composite Index	-15.5
iShares Trust S&P 500 Index	-15.0
Invesco QQQ Trust Series 1	-1.8
iShares S&P/TSX Capped Energy Index	-1.7
Total Net Asset Value (\$000)	\$2,095,751

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