

Picton Mahoney Fortified Multi-Asset 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
Montréal, QC H3B 2V6
Canada

Vancouver

Four Bentall Centre
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Portfolio breakdown*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	75.9
Investment Funds	69.1
Index Equivalents	6.5
Financials	0.2
Information Technology	0.1
Global Equities	7.4
International Index Equivalents	6.9
United States	0.5
Canadian Debt	12.6
Short Term Debt	12.6
Derivatives	0.2
Total Long Positions	96.1
Short Positions	
Derivatives	0.0
Total Short Positions	0.0
Cash	4.2
Other Liabilities (Net)	-0.3
Total Net Asset Value	100.0

Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
Picton Mahoney Fortified Equity Fund	43.3
Picton Mahoney Fortified Income Fund	15.9
iShares S&P/TSX 60 Index ETF	4.9
Picton Mahoney Fortified Inflation Opportunities Alternative Fund	4.8
Cash	4.2
Canadian Treasury Bill 24Apr25	3.2
Canadian Treasury Bill 18Jun25	3.2
Canadian Treasury Bill 08Oct25	3.2
Picton Mahoney Fortified Market Neutral Alternative Fund	3.1
Canadian Treasury Bill 22May25	3.0
iShares Core Canadian government	1.4
iShares 7-10 Year Treasury Bond ETF	1.2
iShares MSCI South Africa ETF	1.1
Xtrackers Harv CSI 300 China A Shrs ETF	1.1
Picton Mahoney Fortified Long Short Alternative Fund	1.1
iShares MSCI Brazil ETF	1.0
iShares MSCI India ETF	0.9
iShares MSCI Mexico ETF	0.9
Picton Mahoney Fortified Active Extension Alternative Fund	0.8
iShares 20+ Year Treasury Bond ETF	0.7
Eagle SPV LP	0.2
Picton Mahoney Fortified Special Situations Alternative Fund	0.2
Inovia Coinvestors LP	0.1
3LQ Bitcoin ETF	0.1
Anthropic	0.1
Total Net Asset Value (\$000)	\$195,976

* 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.