

Picton Mahoney Fortified Multi-Strategy 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	84.8	Canadian Equities	-29.5
Investment Funds	46.0	Index Equivalents	-18.8
Financials	10.4	Materials	-2.9
Materials	6.2	Financials	-1.7
Energy	6.1	Industrials	-1.4
Industrials	5.7	Energy	-1.2
Information Technology	2.8	Consumer Discretionary	-1.1
Utilities	2.0	Real Estate	-0.9
Real Estate	1.9	Information Technology	-0.5
Consumer Staples	1.5	Consumer Staples	-0.4
Consumer Discretionary	0.9	Utilities	-0.4
Health Care	0.5	Communication Services	-0.2
Index Equivalents	0.4	Health Care	0.0
Communication Services	0.4		
Global Equities	47.5	Global Equities	-32.2
International Index Equivalents	23.1	United States Equities	-16.0
United States Equities	22.6	International Index Equivalents	-14.7
International Equities	1.8	International Equities	-1.5
Canadian Debt	5.9	Global Debt	-18.2
Short Term Notes	5.9	United States Bonds	-18.2
Global Debt	22.0	Derivatives	0.0
United States Bonds	17.8	Total Short Positions	-79.9
Short Term Notes	4.2	Cash	18.5
Derivatives	1.3	Other Liabilities (Net)	-0.1
Total Long Positions	161.5	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	
Picton Mahoney Fortified Special Situations Alternative Fund	32.4
Cash	18.5
Picton Mahoney Fortified Arbitrage Plus Alternative Fund	12.0
US Treasury Inflation Indexed Bond 2.125% 15Apr29	9.0
US Treasury Inflation Indexed Bond 1.625% 15Oct29	8.7
US Treasury Bill 21Aug25	4.2
iShares Core MSCI Europe ETF	3.6
Canadian Treasury Bill 24Apr25	3.0
Canadian Treasury Bill 18Jun25	2.9
SPDR S&P 500 ETF Trust	1.9
Xtrackers Harv CSI 300 China A Shrs ETF	1.6
iShares MSCI South Africa ETF	1.4
iShares MSCI Brazil ETF	1.4
Picton Mahoney Fortified Core Bond Fund	1.3
Royal Bank of Canada	1.3
Agnico Eagle Mines Ltd.	1.2
Shopify Inc.	1.1
Manulife Financial Corp.	1.1
Short Positions	
iShares S&P/TSX Capped Composite Index	-10.6
iShares Trust S&P 500 Index	-9.4
US Treasury Note/Bond 4.625% 30Apr29	-9.2
US Treasury Note/Bond 4.125% 31Oct29	-9.1
iShares S&P/TSX 60 Index ETF	-7.6
Vanguard Telecommunications ETF	-1.5
Vanguard Consumer Discretionary ETF	-1.2
Total Net Asset Value (\$000)	\$33,741

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