

Picton Mahoney Fortified Special Situations Alternative Fund

Summary of investment portfolio

**PICTON
MAHONEY**
Asset Management

As at March 31, 2025

Head office

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Portfolio breakdown*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	4.2
Energy	2.8
Real Estate	1.1
Financials	0.3
Global Equities	3.4
United States	3.2
International	0.2
Canadian Debt	89.0
Corporate Bonds	87.8
Asset-Backed Securities	1.2
Global Debt	46.0
United States Bonds	39.7
International Bonds	6.3
Derivatives	0.4
Total Long Positions	143.0
Short Positions	
Canadian Debt	-4.3
Corporate Bonds	-4.3
Global Debt	-28.6
United States Bonds	-26.6
International Bonds	-2.0
Derivatives	-1.2
Total Short Positions	-34.1
Other Liabilities (Net)	-8.9
Total Net Asset Value	100.0

Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
Prime Healthcare Service Inc. 9.375% 01Sep29	3.4
Blue Racer Midstream LLC 7.25% 15Jul32	3.0
Parkland Corp. 4.375% 26Mar29	3.0
iA Financial Corp. Inc. FRN 30Sep84	3.0
Chemtrade Logistics Inc. 6.375% 28Aug29	3.0
Getty Images Inc. 9.75% 01Mar27	3.0
Autocanada Inc. 5.75% 07Feb29	2.6
Five Point Op Co 10.50% 15Jan28	2.5
Petsmart Inc. 7.75% 15Feb29	2.4
Sleep Country Canada 6.625% 28Nov32	2.4
United States Cellular Corp. 6.7% 15Dec33	2.4
Royal Bank of Canada FRN 31Dec49	2.4
Northriver Midstream 6.75% 15Jul32	2.3
Inter Pipeline Ltd. FRN 12Dec54	2.3
Toronto-Dominion Bank/The FRN 31Jan85	2.3
Granville USD Ltd. 10.79% 15Feb30	2.2
Option Care Health Inc. 4.375% 31Oct29	2.1
Royal Bank of Canada FRN 31Dec49	2.0
Capital Power Corp. FRN 05Jun54	2.0
US Cellular Corp. 6.25% Pfd	2.0
Mattamy Group Corp. 4.625% 01Mar28	2.0
Williams Scotsman Inc. 4.625% 15Aug28	1.9
Empire Communities Corp. 7.625% 01Nov29	1.9
Barclays PLC FRN 31Dec49	1.9
Pembina Pipeline Corp. FRN 25Jan81	1.8
Total Net Asset Value (\$000)	\$425,683

* 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.