

Picton Mahoney Fortified Alpha Alternative Fund

Summary of investment portfolio



As at September 30, 2024

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	77.9	Canadian Equities	-28.4
Investment Funds	31.9	Index Equivalents	-17.5
Financials	10.5	Financials	-1.9
Energy	9.0	Energy	-1.8
Industrials	7.3	Industrials	-1.6
Materials	6.5	Materials	-1.4
Information Technology	3.3	Consumer Staples	-1.1
Utilities	2.6	Utilities	-0.9
Real Estate	2.5	Consumer Discretionary	-0.9
Consumer Staples	2.0	Real Estate	-0.8
Consumer Discretionary	1.3	Information Technology	-0.3
Communication Services	0.6	Communication Services	-0.2
Health Care	0.4	Health Care	0.0
Global Equities	25.7	Global Equities	-31.7
United States	22.2	United States	-15.9
International	3.1	International Index Equivalents	-14.2
International Index Equivalents	0.4	International	-1.6
Canadian Debt	45.9	Canadian Debt	-10.1
Corporate Bonds	45.7	Corporate Bonds	-10.1
Asset-backed Securities	0.2		
Global Debt	19.8	Global Debt	-10.1
United States Bonds	15.4	United States Bonds	-9.6
International Bonds	4.4	International Bonds	-0.5
Derivatives	0.7	Derivatives	-1.0
Total Long Positions	170.0	Total Short Positions	-81.3
		Cash	12.1
		Other Liabilities (net)	-0.8
		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 Arbitrage Plus Alternative Fund	31.9
Cash	12.1
Canadian Pacific Kansas City Ltd.	1.5
Royal Bank of Canada	1.5
Royal Bank of Canada FRN 24Nov80	1.4
Prime Healthcare Service Inc. 9.375 01Sep29	1.3
Toronto-Dominion Bank	1.3
Allied Properties, 5.534% 26Sep28	1.3
Manulife Financial Corp.	1.3
Royal Bank of Canada FRN 31Dec49	1.3
Canadian Imperial Bank Of Commerce	1.2
Toronto-Dominion Bank FRN 31Dec49	1.2
Shopify Inc.	1.1
Suncor Energy Inc.	1.1
Goeasy Ltd. 4.375% 01May26	1.1
APX Group Inc. 5.75% 15Jul29	1.1
Royal Bank of Canada FRN 31Dec49	1.0
Waste Connections Inc.	1.0
Agnico Eagle Mines Ltd.	1.0
Short Positions	
iShares S&P/TSX Capped Composite Index	-12.9
iShares Trust S&P 500 Index	-10.7
iShares S&P/TSX 60 Index ETF	-4.1
Canada Government Bond 2.75% 01Sep27	-1.6
Canada Government Bond 4.00% 01Mar29	-1.6
Canada Government Bond 3.25% 01Sep28	-1.3
Total Net Asset Value (\$000)	\$553,228

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