

Picton Mahoney Fortified Income Alternative Fund

Summary of investment portfolio



As at September 30, 2024

Head office

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Canada

Calgary

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Calgary, AB T2P 5C5
Canada

Montréal

1155 Metcalfe Street, Suite 1502
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Vancouver

Four Bentall Centre
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Portfolio breakdown*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	4.7
Energy	3.3
Financials	0.7
Investment Funds	0.5
Real Estate	0.2
Global Equities	0.2
International Equities	0.2
Canadian Debt	79.7
Corporate Bond	76.8
Asset-Backed Securities	2.9
Global Debt	34.5
United States Bonds	27.0
International Bonds	7.5
Derivatives	0.6
Total Long Positions	119.7
Short Positions	
Canadian Debt	-2.9
Corporate Bond	-2.9
Global Debt	-14.8
United States Bonds	-13.5
International Bonds	-1.3
Derivatives	-1.2
Total Short Positions	-18.9
Other Liabilities (net)	-0.8
Total Net Asset Value	100.0

Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
Prime Healthcare Service Inc. 9.375% 01Sep29	2.9
Chemtrade Logistics Inc. 6.375% 28Aug29	2.7
Ats Corp. 6.5% 21Aug32	2.4
Parkland Corp. 4.375% 26Mar29	2.4
Royal Bank of Canada FRN 24Nov80	2.3
Toronto-Dominion Bank FRN 31Dec49	2.0
Mattr Corp. 7.25% 02Apr31	1.9
Enbridge Inc. FRN 19Jan82	1.8
Secure Energy Services Inc. 6.75% 22Mar29	1.8
Goeasy Ltd. 4.375% 01May26	1.7
Rogers Communications Inc. FRN 17Dec81	1.7
iA Financial Corp. Inc. FRN 30Sep84	1.7
Bank of Montreal FRN 31Dec49	1.7
Bank of Montreal FRN 26May82	1.6
Bank of Nova Scotia FRN 27Jul82	1.6
Royal Bank of Canada FRN 31Dec49	1.6
Parkland Corp. 3.875% 16Jun26	1.5
Getty Images Inc. 9.75% 01Mar27	1.5
APX Group Inc. 5.75% 15Jul29	1.4
Manitoulin USD FRN 10Nov27	1.4
Cogeco Communications Inc. 6.125% 27Feb29	1.4
Wolf Midstream Canada LP 6.4% 18Jul29	1.4
First Quantum Minerals Ltd. 9.375% 01Mar29	1.4
iA Financial Corp. Inc. FRN 30Jun82	1.4
Autocanada Inc. 5.75% 07Feb29	1.4
Total Net Asset Value (\$000)	\$1,155,655

* 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.