

# Picton Mahoney Fortified Inflation Opportunities Alternative Fund

## Summary of investment portfolio

**PICTON  
MAHONEY**  
Asset Management

As at September 30, 2024

### Head office

33 Yonge Street, Suite 320  
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Canada

### Calgary

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### Montréal

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Canada

### Vancouver

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### Portfolio breakdown\*

Category	% of Net Asset Value
<b>Long Positions</b>	
<b>Canadian Debt</b>	<b>75.7</b>
Short term notes	75.7
<b>Global Debt</b>	<b>15.1</b>
United States Bonds	15.1
<b>Global Equities</b>	<b>3.0</b>
United States	2.7
International	0.3
<b>Derivatives</b>	<b>2.9</b>
<b>Total Long Positions</b>	<b>96.7</b>
<b>Short Positions</b>	
<b>Global Debt</b>	<b>-15.5</b>
United States Bonds	-15.5
<b>Global Equities</b>	<b>-2.3</b>
United States	-2.3
<b>Derivatives</b>	<b>0.0</b>
<b>Total Short Positions</b>	<b>-17.8</b>
Cash	21.4
Other Liabilities (net)	-0.3
<b>Total Net Asset Value</b>	<b>100.0</b>

### Top holdings

Security Name	% of Net Asset Value
<b>Long Positions</b>	
Canadian Treasury Bill 18Dec24 T-Bill	25.3
Canadian Treasury Bill 21Nov24 T-Bill	25.2
Canadian Treasury Bill 24Oct24 T-Bill	25.2
Cash	21.4
US Treasury Note/Bond 2.125% 15Apr29	7.6
US Treasury Note/Bond 1.25% 15Apr28	7.5
Peabody Energy Corp.	0.0
Graham Holdings Co.	0.0
Powell Industries Inc.	0.0
Corcept Therapeutics Inc.	0.0
Applovin Corp.	0.0
Alpha Metallurgical Resources Inc.	0.0
Carlisle COS Inc.	0.0
Progress Software Corporation	0.0
Warrior Met Coal Inc.	0.0
Expedia Group Inc.	0.0
Helix Energy Solutions Group.	0.0
Argan Inc.	0.0
UFP Industries Inc.	0.0
Victoria'S Secret & Co.	0.0
Kulicke&Soffa Industries Inc.	0.0
Tutor Perini Corp.	0.0
<b>Short Positions</b>	
US Treasury Note/Bond 3.50% 30Apr28	-7.9
US Treasury Note/Bond 3.50% 30Apr28	-7.6
US Treasury Note/Bond 3.50% 30Apr28	-2.3
<b>Total Net Asset Value (\$000)</b>	<b>\$18,639</b>

\* 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](http://www.pictonmahoney.com) and [www.sedarplus.ca](http://www.sedarplus.ca).