

Picton Mahoney Fortified Long Short 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	94.6	Canadian Equities	-32.0
Financials	27.2	Index Equivalents	-21.6
Energy	16.1	Financials	-2.9
Industrials	14.5	Energy	-2.3
Materials	12.7	Utilities	-0.9
Information Technology	7.7	Consumer Staples	-0.9
Utilities	4.9	Materials	-0.8
Real Estate	3.6	Industrials	-0.8
Consumer Staples	2.9	Consumer Discretionary	-0.5
Consumer Discretionary	2.0	Real Estate	-0.5
Communication Services	2.0	Information Technology	-0.5
Health Care	0.6	Communication Services	-0.3
Investment Funds	0.4	Health Care	0.0
Global Equities	55.7	Global Equities	-54.9
United States	47.5	International Index Equivalents	-27.6
International	7.3	United States	-24.2
International Index Equivalents	0.9	International	-3.1
Canadian Debt	29.7	Derivatives	-0.7
Short term notes	28.1	Total Short Positions	-87.6
Corporate Bonds	1.6		
Global Debt	1.4	Cash	5.9
Short term notes	1.4	Other Liabilities (net)	-0.7
Derivatives	1.0	Total Net Asset Value	100.0
Total Long Positions	182.4		

* 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	
Canadian Treasury Bill 21Nov24 T-Bill	8.9
Canadian Treasury Bill 12Feb25 T-Bill	7.3
Canadian Treasury Bill 18Jun25 T-Bill	6.7
Cash	5.9
Royal Bank of Canada	5.8
Canadian Treasury Bill 24Oct24 T-Bill	5.2
Toronto-Dominion Bank	4.9
Canadian Pacific Kansas City Ltd.	4.7
Canadian Imperial Bank of Commerce	2.9
Waste Connections Inc.	2.7
Element Fleet Management Corp.	2.6
Shopify Inc.	2.6
Suncor Energy Inc.	2.5
Manulife Financial Corp.	2.5
Enbridge Inc.	2.4
Teck Resources Ltd.	2.1
Altagas Ltd.	2.0
Constellation Software Inc.	1.9
Agnico Eagle Mines Limited	1.9
Nvidia Corp.	1.8
Canadian Natural Resources Ltd.	1.8
Weston George Ltd.	1.8
Trisura Group Ltd.	1.5
Short Positions	
iShares S&P/TSX Capped Composite Index	-20.5
iShares Trust S&P 500 Index	-20.4
Total Net Asset Value (\$000)	\$620,326

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