

# Picton Mahoney Fortified Market Neutral 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

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[pictonmahoney.com](http://pictonmahoney.com)

### Portfolio breakdown\*

| Category                        | % of Net Asset Value | Category                        | % of Net Asset Value |
|---------------------------------|----------------------|---------------------------------|----------------------|
| <b>Long Positions</b>           |                      | <b>Short Positions</b>          |                      |
| <b>Canadian Equities</b>        | <b>74.0</b>          | <b>Canadian Equities</b>        | <b>-33.5</b>         |
| Financials                      | 19.5                 | Index Equivalents               | -20.8                |
| Energy                          | 12.2                 | Financials                      | -3.4                 |
| Industrials                     | 11.2                 | Energy                          | -2.9                 |
| Materials                       | 11.0                 | Materials                       | -1.1                 |
| Information Technology          | 5.8                  | Consumer Staples                | -1.1                 |
| Utilities                       | 4.3                  | Utilities                       | -1.1                 |
| Real Estate                     | 3.2                  | Industrials                     | -0.9                 |
| Consumer Staples                | 2.5                  | Consumer Discretionary          | -0.7                 |
| Communication Services          | 1.7                  | Information Technology          | -0.6                 |
| Consumer Discretionary          | 1.7                  | Real Estate                     | -0.5                 |
| Health Care                     | 0.5                  | Communication Services          | -0.4                 |
| Investment Funds                | 0.4                  | Health Care                     | 0.0                  |
| <b>Global Equities</b>          | <b>51.1</b>          | <b>Global Equities</b>          | <b>-54.5</b>         |
| United States Equities          | 43.8                 | United States Equities          | -28.7                |
| International Equities          | 6.4                  | International Index Equivalents | -22.3                |
| International Index Equivalents | 0.9                  | International Equities          | -3.5                 |
| <b>Canadian Debt</b>            | <b>42.1</b>          | <b>Global Debt</b>              | <b>-0.6</b>          |
| Short term notes                | 40.6                 | International Bonds             | -0.6                 |
| Corporate Bonds                 | 1.5                  | <b>Derivatives</b>              | <b>-0.1</b>          |
| <b>Global Debt</b>              | <b>2.6</b>           | <b>Total Short Positions</b>    | <b>-88.7</b>         |
| Short term notes                | 2.6                  | Cash                            | 18.4                 |
| <b>Derivatives</b>              | <b>0.0</b>           | Other Assets (net)              | 0.5                  |
| <b>Total Long Positions</b>     | <b>169.8</b>         | <b>Total Net Asset Value</b>    | <b>100.0</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).

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### Top 25 holdings

| Security Name                          | % of Net Asset Value |
|--|----------------------|
| <b>Long Positions</b>                  |                      |
| Cash                                   | 18.4                 |
| Canadian Treasury Bill 18Jun25 T-Bill  | 10.9                 |
| Canadian Treasury Bill 12Feb25 T-Bill  | 10.4                 |
| Canadian Treasury Bill 24Oct24 T-Bill  | 10.4                 |
| Canadian Treasury Bill 21Nov24 T-Bill  | 9.0                  |
| Toronto-Dominion Bank                  | 3.1                  |
| Canadian Pacific Kansas City Ltd.      | 2.9                  |
| Royal Bank of Canada                   | 2.7                  |
| Canadian Imperial Bank of Commerce     | 2.3                  |
| Suncor Energy Inc.                     | 2.1                  |
| Manulife Financial Corp.               | 2.1                  |
| Element Fleet Management Corp.         | 2.1                  |
| Nvidia Corp.                           | 2.1                  |
| Waste Connections Inc.                 | 2.0                  |
| Altagas Ltd.                           | 1.8                  |
| Teck Resources Ltd.                    | 1.8                  |
| Shopify Inc.                           | 1.8                  |
| Agnico Eagle Mines Limited             | 1.8                  |
| Apple Inc.                             | 1.8                  |
| Weston George Ltd.                     | 1.7                  |
| Microsoft Corp.                        | 1.6                  |
| Enbridge Inc.                          | 1.6                  |
| <b>Apple Inc.</b>                      |                      |
| iShares S&P/TSX Capped Composite Index | -19.5                |
| iShares Trust S&P 500 Index            | -14.1                |
| iShares MSCI USA Momentum Factor ETF   | -1.6                 |
| <b>Total Net Asset Value (\$000)</b>   | <b>\$1,400,729</b>   |

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