

Picton Mahoney Fortified Special Situations Alternative Fund

Summary of investment portfolio

**PICTON
MAHONEY**
Asset Management

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
Long Positions	
Canadian Equities	7.3
Energy	5.7
Financials	1.2
Real Estate	0.4
Global Equities	0.4
International	0.4
Canadian Debt	86.1
Corporate Bonds	84.8
Asset-Backed Securities	1.3
Global Debt	52.4
United States Bonds	39.0
International Bonds	13.4
Derivatives	0.4
Total Long Positions	146.6
Short Positions	
Canadian Debt	-4.4
Corporate Bonds	-4.4
Global Debt	-24.9
United States Bonds	-22.4
International Bonds	-2.5
Derivatives	-1.4
Total Short Positions	-30.7
Other Liabilities (net)	-15.9
Total Net Asset Value	100.0

Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
Royal Bank of Canada FRN 31Dec49	5.5
Prime Healthcare Serv Inc. 9.375% 01Sep29	4.6
First Quantum Minerals Ltd. 9.375% 01Mar29	3.6
Goeasy Ltd. 4.375% 01May26	3.5
iA Financial Corp. Inc. FRN 30Sep84	3.4
Getty Images Inc. 9.75% 01Mar27	3.0
Royal Bank of Canada FRN 24Nov80	2.8
Enbridge Inc. FRN 19Jan82	2.8
APX Group Inc. 5.75% 15Jul29	2.6
Doman Building Materials 7.5% 17Sep29	2.6
Shift4 Payments LLC 4.625% 01Nov26	2.6
Toronto-Dominion Bank FRN 31Dec49	2.5
Atlantica Sustainable 4.125% 15Jun28	2.4
Vista Outdoor Inc. 4.50% 15Mar29	2.4
Autocanada Inc. 5.75% 07Feb29	2.4
Tamarack Valley Energy Ltd. 7.25% 10May27	2.3
Capital Power Corp. FRN 05Jun54	2.3
Trivium Packaging 8.5% 15Aug27	2.3
Bank of Montreal FRN 31Dec49	2.3
Petsmart Inc. 7.75% 15Feb29	2.2
National Bank of Canada 7.50% 16Nov82	2.2
Chemtrade Logistics Income 6.25% 31Aug27	2.1
IAMGOLD Corp. 5.75% 15Oct28	2.1
Parkland Corp. 4.375% 26Mar29	2.1
Barclays PLC FRN 31Dec49	2.1
Total Net Asset Value (\$000)	\$262,380

* 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.