

Picton Mahoney Fortified Multi-Strategy 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	85.7	Canadian Equities	-23.6
Investment Funds	48.7	Index Equivalents	-13.8
Financials	8.5	Financials	-1.6
Industrials	5.9	Industrials	-1.6
Energy	5.7	Energy	-1.5
Materials	5.4	Materials	-1.3
Information Technology	2.5	Consumer Staples	-0.9
Real Estate	2.2	Utilities	-0.8
Utilities	2.1	Consumer Discretionary	-0.8
Consumer Staples	1.7	Real Estate	-0.8
Consumer Discretionary	1.2	Information Technology	-0.3
Index Equivalents	1.0	Communication Services	-0.2
Communication Services	0.5	Health Care	0.0
Health Care	0.3		
Global Equities	63.6	Global Equities	-38.0
International Index Equivalents	34.9	United States Equities	-20.0
United States Equities	26.1	International Index Equivalents	-16.6
International Equities	2.6	International Equities	-1.4
Global Debt	8.2	Global Debt	-8.5
United States Bonds	8.2	United States Bonds	-8.5
Derivatives	1.5	Derivatives	0.0
Total Long Positions	159.0	Total Short Positions	-70.1
		Cash	12.1
		Other Liabilities (net)	-1.0
		Total Net Asset Value	100.0

* 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	
Picton Mahoney Fortified Special Situations Alternative Fund	30.2
Cash	12.1
Picton Mahoney Fortified Arbitrage Plus Alternative Fund	11.3
US Treasury Note/Bond 2.125% 15Apr29	8.2
Picton Mahoney Fortified Core Bond Fund	6.9
iShares Core MSCI Europe ETF	4.0
SPDR S&P 500 ETF Trust	2.4
Invesco DB Base Metals Fund	1.5
Xtrackers Harv CSI 300 China A Shrs ETF	1.5
iShares U.S. Consumer Staples ETF	1.4
Global X Silver Miners ETF	1.4
Vaneck Gold Miners ETF	1.4
iShares DJ US Healthcare	1.3
iShares MSCI South Africa Index Fund	1.2
iShares MSCI Brazil	1.2
Canadian Pacific Kansas City Ltd.	1.2
iShares MSCI India ETF	1.2
Short Positions	
iShares S&P/TSX Capped Composite Index	-10.2
US Treasury Note/Bond 4.625% 30Apr29	-8.5
iShares Trust S&P 500 Index	-7.7
iShares S&P/TSX 60 Index ETF	-3.2
Vanguard Utilities ETF	-1.8
Vanguard Financials ETF	-1.8
Vanguard Real Estate ETF	-1.6
Vanguard Telecommunications ETF	-1.4
Total Net Asset Value (\$000)	\$34,647

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