

Picton Mahoney Fortified Core Bond Fund

Summary of investment portfolio



As at September 30, 2024

Head office

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Canada

Calgary

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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
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Portfolio breakdown*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	1.5
Energy	1.1
Financials	0.4
Real Estate	0.0
Global Equities	0.1
International	0.1
Canadian Debt	69.2
Government Bonds	35.7
Corporate Bonds	33.5
Global Debt	24.8
United States Bonds	17.0
International Bonds	7.8
Derivatives	0.4
Total Long Positions	96.0
Short Positions	
Canadian Debt	-0.6
Government Bonds	-0.6
Derivatives	-0.2
Total Short Positions	-0.8
Cash	4.0
Other Assets (net)	0.8
Total Net Asset Value	100.0

Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
Cash	4.0
Province of Ontario 1.75% 08Sep25	2.7
Government of Canada 1.50% 01Dec31	2.6
Government of Canada 0.25% 01Mar26	2.4
Government of Canada 2.75% 01Jun33	2.3
Government of Canada 1.75% 01Dec53	2.1
Government of Canada 2.25% 01Jun29	1.8
Government of Canada 1.00% 01Sep26	1.7
US Treasury Note/Bond 2.75% 15Nov47	1.7
Province of British Columbia 2.75% 18Jun52	1.7
Province of British Columbia 1.55% 18Jun31	1.6
Government of Canada 2.25% 01Jun25	1.6
US Treasury Note/Bond 3.00% 15Aug48	1.6
Intact Financial Corp. FRN 30Jun83	1.5
Province of Alberta 3.05% 01Dec48	1.5
Government of Canada 3.00% 01Oct25	1.4
Province of Quebec 2.85% 01Dec53	1.4
Province of Ontario 2.65% 02Dec50	1.4
Province of Ontario 1.90% 02Dec51	1.3
Barclays PLC FRN 31Dec49	1.3
CRFT 2024-1X CLN FRN 21Nov33	1.2
Province of Saskatchewan 3.10% 02Jun50	1.2
Province of New Brunswick 3.05% 14Aug50	1.2
Toronto-Dominion Bank FRN 31Dec49	1.1
Province of PEI 2.65% 01Dec51	1.1
Total Net Asset Value (\$000)	\$27,724

* 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.