

Picton Mahoney Fortified Equity 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
Long Positions	
Canadian Equities	9.5
Industrials	2.9
Materials	2.1
Energy	2.0
Financials	1.5
Information Technology	1.0
Global Equities	85.4
United States	54.7
International	30.7
Global Debt	5.1
Short term debt	5.1
Derivatives	0.0
Total Long Positions	100.0
Short Positions	
Canadian Equities	-0.2
Information Technology	-0.2
Global Equities	-2.7
United States	-2.5
International	-0.2
International Index Equivalents	0.0
Derivatives	0.0
Total Short Positions	-2.9
Cash	3.4
Other Liabilities (net)	-0.5
Total Net Asset Value	100.0

Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
US Treasury Note/Bond 07Nov24	5.1
Apple Inc.	4.7
NVIDIA Corp.	4.0
Microsoft Corp.	4.0
Cash	3.4
Amazon.com Inc.	2.7
Eli Lilly & Co.	2.6
Meta Platforms Inc.	2.0
Alphabet Inc.	1.8
Progressive Corp. (Ohio)	1.6
Mastercard Inc.	1.6
Unitedhealth Group Inc.	1.3
Broadcom Inc.	1.2
Canadian Pacific Kansas City Ltd.	1.1
Danaher Corp.	1.0
Eaton Corp. PLC	1.0
Wells Fargo Company	0.9
PPL Corporation	0.9
Fresenius Se & Co Kgaa	0.9
Tencent Holdings Ltd.	0.8
Asahi Breweries	0.8
TJX Cos Inc.	0.8
Ventas Inc.	0.8
J.P. Morgan Chase & Co.	0.8
NEC Corp.	0.8
Total Net Asset Value (\$000)	\$113,850

* 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.