

Picton Mahoney Fortified Income 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
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Montréal

1155 Metcalfe Street, Suite 1502
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Vancouver

Four Bentall Centre
1055 Dunsmuir Street, Suite 3370
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Portfolio breakdown*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	3.8
Energy	2.9
Financial	0.7
Real Estate	0.2
Global Equities	0.2
International	0.2
Canadian Debt	62.8
Corporate Bonds	60.4
Asset-Backed Securities	2.4
Global Debt	28.4
United States Bonds	23.0
International Bonds	5.4
Derivatives	0.7
Total Long Positions	95.9
Short Positions	
Canadian Debt	-0.3
Corporate Bonds	-0.3
Global Debt	-3.9
United States Bonds	-3.5
International Bonds	-0.4
Derivatives	-0.4
Total Short Positions	-4.6
Cash	9.4
Other Liabilities (net)	-0.7
Total Net Asset Value	100.0

Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
Cash	9.4
Prime Healthcare Service Inc. 9.375% 01Sep29	2.5
Chemtrade Logistics Inc. 6.375% 28Aug29	2.4
ATS Corp. 6.5% 21Aug32	2.1
Royal Bank of Canada FRN 24Nov80	1.9
Parkland Corp. 4.375% 26Mar29	1.8
Toronto-Dominion Bank FRN 31Dec49	1.6
Matr Corp. 7.25% 02Apr31	1.6
Secure Energy Services Inc. 6.75% 22Mar29	1.5
Rogers Communications Inc. FRN 17Dec81	1.5
Goeasy Ltd. 4.375% 01May26	1.5
Manitoulin USD FRN 10Nov27	1.5
Enbridge Inc. FRN 19Jan82	1.4
Royal Bank of Canada FRN 31Dec49	1.4
Bank of Montreal FRN 31Dec49	1.3
iA Financial Corp. Inc FRN 30Sep84	1.3
APX Group Inc. 5.75% 15Jul29	1.3
Getty Images Inc. 9.75% 01Mar27	1.3
Bank of Nova Scotia FRN 27Jul82	1.2
First Quantum Minerals Ltd. 9.375% 01Mar29	1.2
Gibson Energy Inc. FRN 22Dec80	1.2
Wolf Midstream Canada LP 6.4% 18Jul29	1.1
CES Energy Solutions Corp. 6.875% 24May29	1.1
AutoCanada Inc. 5.75% 07Feb29	1.1
Cogeco Communications Inc. 6.125% 27Feb29	1.1
Total Net Asset Value (\$000)	\$786,897

* 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.