

Picton Mahoney Fortified Alpha Alternative Fund

Summary of investment portfolio

**PICTON
MAHONEY**
Asset Management

As at September 30, 2023

Head office

33 Yonge Street, Suite 830
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	93.9	Canadian Equities	-37.4
Investment Funds	37.5	Index Equivalents	-20.4
Financials	13.0	Energy	-3.9
Energy	10.9	Financials	-3.8
Industrials	8.2	Materials	-1.7
Materials	6.9	Utilities	-1.4
Information Technology	4.3	Real Estate	-1.3
Utilities	3.5	Industrials	-1.2
Real Estate	3.2	Consumer Staples	-1.2
Consumer Discretionary	2.8	Communication Services	-1.1
Consumer Staples	2.1	Consumer Discretionary	-1.1
Communication Services	1.5	Information Technology	-0.2
Health Care	0.1	Health Care	0.0
Global Equities	23.5	Global Equities	-31.5
United States	19.5	International Index Equivalents	-16.5
International	2.1	United States	-13.2
International Index Equivalents	1.8	International	-1.8
Canadian Debt	31.2	Canadian Debt	-1.5
Corporate Bonds	31.2	Corporate Bonds	-1.5
Global Debt	22.2	Global Debt	-9.4
United States Bonds	18.6	United States Bonds	-9.4
International Bonds	3.6	Derivatives	-0.7
Derivatives	1.0	Total Short Positions	-80.6
Total Long Positions	171.9	Cash	7.8
		Other Liabilities (net)	0.9
		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.sedar.com.

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Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
PICTON MAHONEY FORTIFIED ARBITRAGE PLUS ALTERNATIVE FUND	37.5
Cash	7.8
ELEMENT FLEET MANAGEMENT CORP	1.9
SUN LIFE FINANCIAL INC.	1.7
NATIONAL BK OF CDA 7.50% 16NOV82	1.7
VISTRA CORP FRN 31DEC49	1.6
CANADIAN NATURAL RESOURCES LTD	1.6
HORIZON THERAPEUTICS USA 5.5% 01AUG27	1.5
BROOKFIELD PPTY REIT INC 4.50% 01APR27	1.5
TORONTO-DOMINION BANK FRN 31DEC49	1.5
AUTOCANADA INC 5.75% 07FEB29	1.4
EARTHSTONE ENERGY HOLDIN 9.875% 15JUL31	1.4
TERVITA CORP 11% 01DEC25	1.4
IA FINANCIAL CORP INC FRN 30JUN82	1.4
STAGWELL GLOBAL LLC 5.625% 15AUG29	1.3
BANK OF MONTREAL (I/L)	1.3
GIBSON ENERGY INC FRN 12JUL83	1.2
ROYAL BANK OF CANADA FRN 24NOV80	1.2
CANADIAN PACIFIC KANSAS CITY LTD	1.2
SECURE ENERG SE 7.25% 30DEC26	1.2
Short Positions	
ISHARES S&P/TSX 60 INDEX ETF	-9.7
VANGUARD TOTAL STOCK MKT ETF	-9.4
HORIZON S&P/TSX 60 INDEX ETF	-5.8
ISHARES S&P/TSX CAPPED COMPOSITE INDEX	-5.0
INVESCO QQQ TRUST SERIES 1	-1.3
Total Net Asset Value (\$000)	\$247,478

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