

Picton Mahoney Fortified Arbitrage 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
Long Positions	
Canadian Equities	1.0
Financials	0.5
Energy	0.4
Information Technology	0.1
Utilities	0.0
Consumer Discretionary	0.0
Global Equities	52.5
International	32.6
United States	20.0
Canadian Debt	11.6
Short term notes	11.6
Global Debt	1.2
United States Bonds	1.2
Derivatives	0.1
Total Long Positions	66.4
Short Positions	
Canadian Equities	-0.6
Energy	-0.4
Financials	-0.2
Global Equities	-4.5
United States	-4.5
Derivatives	-0.6
Total Short Positions	-5.7
Cash	39.8
Other Liabilities (net)	-0.5
Total Net Asset Value	100.0

Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
Cash	39.8
CANADA GOVERNMENT OF 26OCT23 TBILL	11.6
ACTIVISION BLIZZARD INC	6.8
SEAGEN INC	4.3
NEW RELIC INC	3.6
DENBURY INC	3.3
NATIONAL INSTRUMENTS CORP	3.0
ABCAM PLC ADR	2.7
HORIZON PHARMA PLC	2.5
VMWARE INC CL A COMMON	1.8
AMERICAN EQUITY INVESTMENT LIFE HOLDING	1.7
HOSTESS BRANDS INC	1.5
CAPRI HOLDINGS LTD	1.4
SPLUNK INC	1.3
PDC ENERGY INC 5.75% 15MAY26	1.2
SCREAMING EAGLE ACQUISITION CORP	0.9
TORTOISECOFIN ACQUISITION CORP III	0.9
CARTESIAN GROWTH CORP II	0.9
ARES ACQUISITION CORP II	0.9
CHURCHILL CAPITAL CORP VII	0.9
SPRING VALLEY ACQUISITION CORP II	0.8
CIRCOR INTERNATIONAL INC COMMON	0.7
HERITAGE-CRYSTAL CLEAN INC	0.7
Short Positions	
EXXON MOBIL CORPORATION	-3.3
BROADCOM INC	-1.0
Total Net Asset Value (\$000)	\$164,209

* 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.