

Picton Mahoney Fortified Arbitrage Alternative Fund

Summary of investment portfolio



As at September 30, 2024

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Calgary

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Montréal

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Portfolio breakdown*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	9.7
Materials	3.5
Financials	2.2
Information Technology	1.6
Industrials	1.2
Consumer Discretionary	1.2
Global Equities	48.6
International	25.9
United States	22.7
Canadian Debt	15.4
Short term notes	15.4
Global Debt	33.6
Short term notes	32.2
United States Bonds	1.4
Derivatives	1.3
Total Long Positions	108.6
Short Positions	
Canadian Equities	-3.5
Financials	-2.2
Industrials	-1.0
Materials	-0.3
Global Equities	-6.1
United States	-4.7
International	-1.4
Derivatives	0.0
Total Short Positions	-9.6
Cash	1.4
Other Liabilities (net)	-0.4
Total Net Asset Value	100.0

Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
US Treasury Bill 06Feb25 T-Bill	32.2
Government of Canada 18Dec24 T-Bill	15.4
Kellanova	3.1
Smartsheet Inc.	2.4
Stericycle Inc.	2.3
Hashicorp Inc.	2.2
Marathon Oil Corp.	1.9
Canadian Western Bank	1.7
Catalent Inc.	1.7
Nuvei Corp.	1.6
Filo Corp.	1.5
Cash	1.4
Endeavor Group Holdings Inc.	1.4
Hess Corporation	1.4
Atlantica Sustainable Infrastructure	1.4
Ares Acquisition Corp II	1.4
R1 RCM Inc.	1.3
Championx Corp.	1.3
Osisko Mining Inc.	1.3
HCM II Acquisition Corp.	1.2
GP-Act III Acquisition Corp.	1.2
Short Positions	
National Bank of Canada	-2.2
Conocophillips	-1.9
ChevronTexaco Corp.	-1.5
Schlumberger Ltd.	-1.3
Total Net Asset Value (\$000)	\$149,596

* 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.