

Picton Mahoney Fortified Arbitrage Plus Alternative Fund

Summary of investment portfolio

**PICTON
MAHONEY**
Asset Management

As at September 30, 2023

Head office

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Calgary

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Portfolio breakdown*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	3.3
Investment Funds	1.4
Financials	0.9
Energy	0.8
Information Technology	0.2
Utilities	0.0
Consumer Discretionary	0.0
Global Equities	99.4
United States	63.3
International	36.1
Canadian Debt	12.0
Short term notes	12.0
Global Debt	2.3
United States Bonds	2.3
Derivatives	0.1
Total Long Positions	117.1
Short Positions	
Canadian Equities	-2.4
Investment Funds	-1.3
Energy	-0.8
Financials	-0.3
Global Equities	-8.8
United States	-8.8
Derivatives	-0.9
Total Short Positions	-12.1
Other Liabilities (net)	-5.0
Total Net Asset Value	100.0

Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
ACTIVISION BLIZZARD INC	13.3
CANADA GOVERNMENT OF 26OCT23 TBILL	12.0
SEAGEN INC	8.5
NEW RELIC INC	7.2
DENBURY INC	6.3
NATIONAL INSTRUMENTS CORP	6.0
ABCAM PLC ADR	5.4
HORIZON PHARMA PLC	4.8
VMWARE INC CL A COMMON	3.6
AMERICAN EQUITY INVESTMENT LIFE HOLDING	3.4
HOSTESS BRANDS INC	3.0
CAPRI HOLDINGS LTD	2.7
SPLUNK INC	2.5
PDC ENERGY INC 5.75% 15MAY26	2.3
SCREAMING EAGLE ACQUISITION CORP	1.7
TORTOISECOFIN ACQUISITION CORP III	1.6
CARTESIAN GROWTH CORP II	1.6
ARES ACQUISITION CORP II	1.6
CHURCHILL CAPITAL CORP VII	1.5
CIRCOR INTERNATIONAL INC COMMON	1.4
SPRING VALLEY ACQUISITION CORP II	1.4
HERITAGE-CRYSTAL CLEAN INC	1.3
NEXTGEN HEALTHCARE INC	1.2
Short Positions	
EXXON MOBIL CORPORATION	-6.4
BROADCOM INC	-2.1
Total Net Asset Value (\$000)	\$774,183

* 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.