

Picton Mahoney Fortified Inflation Opportunities Alternative Fund

Summary of investment portfolio

**PICTON
MAHONEY**
Asset Management

As at September 30, 2023

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Portfolio breakdown*

Category	% of Net Asset Value
Long Positions	
Canadian Debt	84.1
Short term notes	84.1
Global Debt	3.9
United States Bonds	3.9
Derivatives	63.3
Total Long Positions	151.3
Short Positions	
Global Debt	-4.0
United States Bonds	-4.0
Derivatives	-63.6
Total Short Positions	-67.7
Cash	16.1
Other Liabilities (net)	0.3
Total Net Asset Value	100.0

Top holdings

Security Name	% of Net Asset Value
Long Positions	
CANADA GOVERNMENT OF 26OCT23 TBILL	28.1
CANADIAN TREASURY BILL 23NOV23 TBILL	28.0
CDN TREASURY BILL 21DEC23 TBILL	27.9
Cash	16.1
UNITED STATES TREA INF 1.25% 15APR28	3.9
Short Positions	
UNITED STATES TREA N/B 3.50% 30APR28	-4.0
Total Net Asset Value (\$000)	\$167,390

* 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.