

Picton Mahoney Fortified Market Neutral 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	69.8	Canadian Equities	-36.3
Financials	17.8	Index Equivalents	-22.7
Energy	12.0	Financials	-4.4
Industrials	10.5	Energy	-3.2
Materials	9.4	Materials	-1.8
Information Technology	5.8	Utilities	-0.9
Utilities	4.5	Communication Services	-0.7
Consumer Discretionary	3.1	Industrials	-0.7
Real Estate	2.7	Consumer Discretionary	-0.6
Consumer Staples	2.0	Consumer Staples	-0.5
Communication Services	1.4	Real Estate	-0.4
Investment Funds	0.4	Information Technology	-0.3
Health Care	0.2		
Global Equities	42.4	Global Equities	-49.9
United States Equities	35.2	United States Equities	-24.0
International Equities	3.8	International Index Equivalents	-22.7
International Index Equivalents	3.4	International Equities	-3.2
Canadian Debt	28.0	Global Debt	-0.3
Short term notes	26.3	International Bonds	-0.3
Corporate Bonds	1.7		
Global Debt	1.5	Derivatives	-11.8
Short term notes	1.5		
Derivatives	12.7	Total Short Positions	-98.2
Total Long Positions	154.4	Cash	42.2
		Other Liabilities (net)	1.6
		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.

Picton Mahoney Fortified Market Neutral 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

Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
Cash	42.2
CANADA, GOVERNMENT OF 15FEB24 TBILL	13.6
CANADIAN TREASURY BILL 23NOV23 TBILL	12.7
ELEMENT FLEET MANAGEMENT CORP	2.9
BANK OF MONTREAL (I/L)	2.3
SUN LIFE FINANCIAL INC.	2.3
CANADIAN PACIFIC KANSAS CITY LTD	2.3
INVESCO S&P 500 LOW VOLATILITY ETF	2.0
ROYAL BANK OF CANADA	2.0
CANADIAN NATURAL RESOURCES LTD	2.0
ALTAGAS LTD	1.9
WASTE CONNECTIONS INC	1.8
FIRST QUANTUM MINERALS LIMITED	1.8
WSP GLOBAL INC	1.6
US TREASURY BILL 22FEB24 \$USD TBILL	1.5
TRISURA GROUP LTD	1.5
FAIRFAX FINANCIAL HOLDINGS LTD	1.5
ENBRIDGE INC	1.5
SHOPIFY INC	1.5

Short Positions

VANGUARD TOTAL STOCK MKT ETF	-9.1
ISHARES S&P/TSX CAPPED COMPOSITE INDEX	-9.0
HORIZON S&P/TSX 60 INDEX ETF	-8.2
ISHARES S&P/TSX 60 INDEX ETF	-5.4
SPDR S&P 500 ETF TRUST	-2.8
INVESCO QQQ TRUST SERIES 1	-2.3

Total Net Asset Value (\$000)	\$1,141,461
--------------------------------------	--------------------

* 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.