

Picton Mahoney Fortified Multi-Strategy 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	85.0	Canadian Equities	-17.7
Investment Funds	56.9	Index Equivalents	-9.0
Financials	7.1	Energy	-2.0
Energy	4.7	Financials	-1.9
Industrials	4.0	Materials	-0.9
Materials	3.3	Utilities	-0.7
Information Technology	2.1	Real Estate	-0.7
Utilities	1.7	Industrials	-0.7
Real Estate	1.6	Consumer Staples	-0.7
Consumer Discretionary	1.4	Communication Services	-0.6
Consumer Staples	1.1	Consumer Discretionary	-0.6
Communication Services	0.8	Information Technology	-0.1
Index Equivalents	0.1	Health Care	0.0
Health Care	0.1		
Global Equities	40.0	Global Equities	-14.8
International Index Equivalents	29.9	United States Equities	-5.6
United States Equities	9.2	International Equities	-0.8
International Equities	0.9	International Index Equivalents	-8.4
Derivatives	119.8	Derivatives	-120.8
Total Long Positions	244.8	Total Short Positions	-153.3
		Cash	8.9
		Other Liabilities (net)	-0.3
		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.

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Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
PICTON MAHONEY FORTIFIED ARBITRAGE PLUS ALTERNATIVE FUND	21.7
PICTON MAHONEY FORTIFIED SPECIAL SITUATIONS ALTERNATIVE FUND	12.6
PICTON MAHONEY FORTIFIED INCOME ALTERNATIVE FUND	11.6
PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND	9.5
Cash	8.9
ISHARES CORE MSCI EUROPE ETF	4.0
SPDR S&P 500 ETF TRUST	2.1
ISHARES IBOX \$ HIGH YIELD CORP BOND ETF	1.7
XTRACKERS HARV CSI 300 CHINA A SHRS ETF	1.6
ISHARES MSCI MEXICO	1.6
ISHARES MSCI BRAZIL	1.6
ISHARES MSCI SOUTH AFRICA INDEX FUND	1.5
ISHARES MSCI INDIA ETF	1.5
PICTON MAHONEY FORTIFIED INFLATION OPPORTUNITIES ALTERNATIVE FUND	1.5
SPROTT PHYSICAL URANIUM TRUST	1.3
GLOBAL X URANIUM ETF	1.2
ISHARES MSCI UNITED KINGDOM ETF	1.0
ELEMENT FLEET MANAGEMENT CORP	0.9
ISHARES IBOX \$ INVST GRD CORP BOND ETF	0.8
SUN LIFE FINANCIAL INC.	0.8
CANADIAN NATURAL RESOURCES LTD	0.8
INVESCO DB ENERGY FUND	0.7
Short Positions	
ISHARES S&P/TSX 60 INDEX ETF	-6.5
VANGUARD TOTAL STOCK MKT ETF	-4.3
ISHARES S&P/TSX CAPPED COMPOSITE INDEX	-2.2
Total Net Asset Value (\$000)	\$67,936

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