

# Picton Mahoney Fortified Arbitrage Alternative Fund

## Summary of investment portfolio



As at March 31, 2025

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### Calgary

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Calgary, AB T2P 5C5  
Canada

### Montréal

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Canada

### Vancouver

Four Bentall Centre  
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### Portfolio breakdown\*

Category	% of Net Asset Value
<b>Long Positions</b>	
<b>Canadian Equities</b>	<b>4.4</b>
Financials	1.4
Energy	1.3
Utilities	0.9
Information Technology	0.8
<b>Global Equities</b>	<b>44.6</b>
International	26.5
United States	18.1
<b>Canadian Debt</b>	<b>14.4</b>
Short Term Notes	14.3
Corporate Bonds	0.1
<b>Global Debt</b>	<b>38.8</b>
Short Term Notes	37.0
United States Bonds	1.8
<b>Derivatives</b>	<b>0.0</b>
<b>Total Long Positions</b>	<b>102.2</b>
<b>Short Positions</b>	
<b>Canadian Equities</b>	<b>-1.3</b>
Energy	-1.3
<b>Global Equities</b>	<b>-5.1</b>
United States	-3.2
International	-1.9
<b>Derivatives</b>	<b>-0.6</b>
<b>Total Short Positions</b>	<b>-7.0</b>
Cash	5.2
Other Liabilities (Net)	-0.4
<b>Total Net Asset Value</b>	<b>100.0</b>

### Top 25 holdings

Security Name	% of Net Asset Value
<b>Long Positions</b>	
US Treasury Bill 01May25	37.0
Canadian Treasury Bill 18Jun25	14.3
Cash	5.2
Intra-Cellular Therapies Inc.	3.0
Kellanova	2.8
Frontier Communications Parent Inc.	2.1
Hess Corporation	2.0
Enstar Group Ltd.	1.8
Ares Acquisition Corp. II	1.4
Berry Plastics Group Inc.	1.4
CI Financial Corp.	1.3
HCM II Acquisition Corp.	1.3
Veren Inc.	1.3
GP-ACT III Acquisition Corp.	1.2
Centurion Acquisition Corp.	1.2
M3-Brigade Acquisition Corp.	1.2
Beacon Roofing Supply Inc.	1.2
Mercer Park Opportunities Corp.	1.2
Launch One Acquisition Corp.	1.1
Lionheart Holdings	1.0
SIM Acquisition Corp. I	0.9
Cinemark Holdings Inc. 4.50% 15Aug25	0.9
<b>Short Positions</b>	
Chevrontexaco Corp.	-2.1
Amtcor PLC	-1.4
WhiteCap Resources Inc.	-1.3
<b>Total Net Asset Value (\$000)</b>	<b>\$140,729</b>

\* 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](http://www.pictonmahoney.com) and [www.sedarplus.ca](http://www.sedarplus.ca).