

Picton Mahoney Fortified Arbitrage Plus Alternative Fund

Summary of investment portfolio



As at March 31, 2025

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Portfolio breakdown*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	10.0
Financials	2.6
Energy	2.6
Utilities	1.7
Information Technology	1.6
Investment Funds	1.5
Global Equities	85.1
International	49.7
United States	35.4
Canadian Debt	1.6
Short Term Notes	1.4
Corporate Bonds	0.2
Global Debt	11.2
Short Term Notes	7.7
United States Bonds	3.5
Derivatives	0.0
Total Long Positions	107.9
Short Positions	
Canadian Equities	-4.1
Financials	-2.7
Investment Funds	-1.4
Global Equities	-9.6
United States	-5.9
International	-3.7
Derivatives	-0.6
Total Short Positions	-14.3
Cash	6.8
Other Liabilities (Net)	-0.4
Total Net Asset Value	100.0

Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
U.S. Treasury Bill 01May25	7.6
Cash	6.8
Intra-Cellular Therapies Inc.	6.0
Kellanova	5.5
Frontier Communications Parent Inc.	4.1
Hess Corporation	3.6
Enstar Group Ltd.	3.5
Berry Plastics Group Inc.	2.7
Ares Acquisition Corp. II	2.7
Veren Inc.	2.6
CI Financial Corp.	2.6
GP-ACT III Acquisition Corp.	2.4
Centurion Acquisition Corp.	2.4
M3-Brigade Acquisition V Corp.	2.4
Beacon Roofing Supply Inc.	2.3
HCM II Acquisition Corp.	2.3
Mercer Park Opportunities Corp.	2.2
Launch One Acquisition Corp.	2.1
Lionheart Holdings	1.9
SIM Acquisition Corp.	1.8
Cinemark Holdings Inc. 4.50% 15Aug25	1.7
Short Positions	
Chevrontexaco Corp.	-3.7
Amcor PLC	-2.7
Whitecap Resources Inc.	-2.7
Cinemark Holdings Inc.	-1.7
Total Net Asset Value (\$000)	\$932,734

* 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.sedarplus.ca.