

Picton Mahoney Fortified Arbitrage Plus Alternative Fund

Summary of investment portfolio



As at September 30, 2024

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Canada

Calgary

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Calgary, AB T2P 5C5
Canada

Montréal

1155 Metcalfe Street, Suite 1502
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Vancouver

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Portfolio breakdown*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	20.8
Materials	7.0
Financials	4.3
Information Technology	3.1
Industrials	2.5
Consumer Discretionary	2.3
Investment Funds	1.6
Global Equities	94.7
United States	51.3
International	43.4
Canadian Debt	2.7
Short term notes	2.7
Global Debt	3.2
United States Bonds	2.7
Short term notes	0.5
Derivatives	1.6
Total Long Positions	123.0
Short Positions	
Canadian Equities	-8.5
Financials	-4.4
Industrials	-2.0
Investment Funds	-1.5
Materials	-0.6
Global Equities	-11.9
United States	-9.1
International	-2.8
Derivatives	0.0
Total Short Positions	-20.4
Other Liabilities (net)	-2.6
Total Net Asset Value	100.0

Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
Kellanova	6.1
Smartsheet Inc.	4.8
Stericycle Inc.	4.5
Hashicorp Inc.	4.4
Marathon Oil Corp.	3.8
Canadian Western Bank	3.4
Catalent Inc.	3.4
Nuvei Corp.	3.1
Filo Corp.	2.9
Endeavor Group Holdings Inc.	2.8
Hess Corporation	2.8
Atlantica Sustainable Infrastructure	2.7
R1 RCM Inc.	2.7
Government of Canada, 18Dec24 T-Bill	2.7
Championx Corp.	2.6
Ares Acquisition Corp. II	2.6
Osisko Mining Inc.	2.5
HCM II Acquisition Corp.	2.4
Sleep Country Canada Holdings Inc.	2.3
M3-Brigade Acquisition V Corp.	2.3
GP-Act III Acquisition Corp.	2.3
Short Positions	
National Bank of Canada	-4.4
Conocophillips	-3.8
Chevrontexaco Corp.	-2.9
Schlumberger Ltd.	-2.7
Total Net Asset Value (\$000)	\$865,476

* 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.