

PICTON MAHONEY FORTIFIED ARBITRAGE ALTERNATIVE FUND

SUMMARY OF INVESTMENT PORTFOLIO



AS AT SEPTEMBER 30, 2022

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PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	4.9
Financials	2.4
Telecommunication Services	1.4
Consumer Discretionary	0.6
Health Care	0.5
United States Equities	49.7
Financials	23.3
Information Technology	11.7
Health Care	9.0
Real Estate	3.4
Industrial	1.5
Telecommunication Services	0.8
International Equities	41.5
Financials	37.1
Health Care	3.0
Information Technology	1.4
Derivatives	0.0
Total Long Positions	96.1
Short Positions	
Canadian Equities	-0.4
Financials	-0.4
United States Equities	-2.2
Consumer Discretionary	-1.0
Information Technology	-0.8
Financials	-0.3
Industrial	-0.1
Total Short Positions	-2.6
Cash	12.0
Forward Contracts	-6.7
Other Assets (net)	1.2
Total Net Asset Value	100.0

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	12.0
Alleghany Corporation	3.8
Avalara Inc	3.4
Zendesk Inc	3.1
First Horizon Corporation	2.6
Social Cap Hedosophia Holdings Corporation	2.6
Biohaven Pharmaceutical Holdings Corporation	2.4
Store Capital Corporation	2.4
Chemocentryx Inc	1.9
Lhc Group Inc	1.9
Activision Blizzard Inc	1.8
Evo Payments Inc	1.5
Switch Inc	1.5
Shaw Communication Inc Class B	1.4
Rogers Corporation Common	1.3
Global Blood Therapeutics Inc	1.1
Duke Realty Corporation	1.0
Ping Identity Holding Corporation	1.0
Tortoiseecofin Acquisition Corporation	0.9
Osisko Green Acquisition Ltd	0.8
Bgp Acquisition Corporation	0.8
Bleuacacia Ltd	0.8
Tower Semiconductor Ltd	0.8
1Life Healthcare Inc	0.7
Short Positions	
Prologis Inc	-1.0
Total Net Asset Value (\$000)	\$345,272

* 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.