

PICTON MAHONEY FORTIFIED ARBITRAGE PLUS ALTERNATIVE FUND

SUMMARY OF INVESTMENT PORTFOLIO



AS AT SEPTEMBER 30, 2022

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
Long Positions	
Canadian Equities	8.2
Financials	4.6
Telecommunication Services	2.5
Consumer Discretionary	1.1
United States Equities	89.2
Financials	42.5
Information Technology	21.0
Health Care	12.2
Real Estate	6.1
Telecommunication Services	4.7
Industrial	2.7
International Equities	76.0
Financials	69.2
Health Care	4.4
Information Technology	2.4
Mutual Funds	0.2
Total Long Positions	173.6
Short Positions	
Canadian Equities	-0.7
Financials	-0.7
United States Equities	-4.0
Real Estate	-1.8
Information Technology	-1.6
Financials	-0.5
Consumer Discretionary	-0.1
International Equities	-0.1
Financials	-0.1
Total Short Positions	-4.8
Forward Contracts	-6.6
Other Assets (net)	-62.2
Total Net Asset Value	100.0

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Alleghany Corporation	6.9
Avalara Inc	6.2
Zendesk Inc	5.5
First Horizon Corporation	4.6
Social Cap Hedosophia Holdings Corporation	4.5
Biohaven Pharmaceutical Holdings Corporation	4.4
Store Capital Corporation	4.3
Lhc Group Inc	3.5
Chemocentryx Inc	3.3
Activision Blizzard Inc	3.2
Evo Payments Inc	2.7
Switch Inc	2.7
Shaw Communication Inc Class B	2.5
Rogers Corporation	2.3
Global Blood Therapeutics Inc	1.9
Duke Realty Corporation	1.8
Ping Identity Holding Corporation	1.8
Tortoiseecofn Acquisition Corporation	1.5
Bleuacacia Ltd	1.4
Tower Semiconductor Ltd	1.4
Osisko Green Acquisition Ltd	1.3
1Life Healthcare Inc	1.3
Bgp Acquisition Corporation	1.2
Signify Health Inc	1.2
Short Positions	
Prologis Inc	-1.8
Total Net Asset Value (\$000)	\$648,665

* 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.