

PICTON MAHONEY FORTIFIED ARBITRAGE ALTERNATIVE FUND

SUMMARY OF INVESTMENT PORTFOLIO



AS AT MARCH 31, 2021

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PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	5.5
Financials	2.6
Energy	1.5
Consumer Discretionary	1.2
Health Care	0.2
United States Equities	52.2
Financials	34.4
Information Technology	10.8
Health Care	4.4
Industrial	2.4
Telecommunication Services	0.2
International Equities	33.8
Financials	28.6
Information Technology	3.0
Health Care	2.2
Total Long Positions	91.5
Short Positions	
Canadian Equities	-1.8
Energy	-1.1
Financials	-0.5
Industrial	-0.1
Consumer Staples	-0.1
United States Equities	-8.9
Information Technology	-5.0
Telecommunication Services	-2.4
Industrial	-1.2
Financials	-0.3
International Equities	-5.4
Health Care	-2.6
Financials	-2.4
Information Technology	-0.4
Total Short Positions	-16.1
Cash	16.5
Forward	0.7
Other Assets (net)	7.4
Total Net Asset Value	100.0

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	16.5
Alexion Pharmaceuticals Inc.	2.8
Realpage Inc	2.8
IHS Markit Ltd	2.3
Maxim Integrated	2.3
Slack Technologies Inc	2.3
Willis Towers Watson PLC	2.3
Flir Systems Incorporated	2.2
GW Pharmaceuticals PLC	2.2
Xilinx Inc	1.5
Great Canadian Gaming Corporation	1.2
Brookfield Property Partners LP	1.2
Northern Genesis Acquisition Corporation	1.2
Seven Generations Energy Ltd	1.1
Perspecta Inc	0.9
Pra Health Sciences Inc	0.9
Subversive Acquisition LP	0.8
Short Positions	
Analog Devices Inc	-2.5
Aon PLC	-2.4
S&P Global Inc	-2.4
Astrazeneca PLC	-1.9
Advanced Micro Devcom	-1.6
Teledyne Technologies Inc	-1.2
Arc Resources Ltd	-1.1
Salesforce.Com Inc	-0.9
Total Net Asset Value (\$000)	\$186,890

* 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.