

PICTON MAHONEY FORTIFIED ARBITRAGE ALTERNATIVE FUND

SUMMARY OF INVESTMENT PORTFOLIO



AS AT SEPTEMBER 30, 2021

HEAD OFFICE
33 Yonge Street, Suite 830
Toronto, ON M5E 1G4

CALGARY
Bankers Hall, West Tower
888 - 3rd St. SW, 10th Floor
Calgary, AB T2P 5C5

MONTRÉAL
1250 René Lévesque West
Suite 2200
Montréal, QC H3B 4W8

VANCOUVER
Four Bentall Centre
1055 Dunsmuir Street,
Suite 3370
Vancouver, British Columbia
Canada V7X 1L3

Toll Free: 1-833-955-1344
service@pictonmahoney.com

pictonmahoney.com

PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	7.5
Real Estate	4.0
Financials	1.8
Energy	1.0
Health Care	0.7
United States Equities	49.7
Financials	29.9
Information Technology	7.6
Health Care	4.6
Real Estate	2.9
Industrial	3.2
Consumer Staples	1.1
Materials	0.4
International Equities	34.0
Financials	29.5
Information Technology	3.8
Materials	0.7
Derivatives	0.1
Total Long Positions	91.3
Short Positions	
Canadian Equities	-1.8
Industrial	-1.8
United States Equities	-12.0
Financials	-7.1
Information Technology	-2.9
Telecommunication Services	-1.9
Industrial	-0.1
Total Short Positions	-13.8
Cash	22.8
Forward	-0.7
Other Assets (net)	0.4
Total Net Asset Value	100.0

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	22.8%
WPT Industrial Real Estate Investment	4.0%
IHS Markit Ltd	3.8%
Kansas City Southern	2.6%
Nuance Communications Inc.	2.6%
Xilinx Inc	2.4%
PPD Inc	2.3%
Athene Holding Ltd	2.2%
VEREIT INC	1.9%
Medallia Inc	1.7%
Tortoiseecofn Acquisition Corp III	1.3%
Hill Rom Holdings	1.2%
Inovalon Holdings Inc	1.1%
Inter Pipeline Ltd	1.0%
Columbia Property Trust Inc	0.9%
Sanderson Farms Inc	0.9%
Sterling Bancorp/De	0.9%
Osisko Green Acquisition Ltd	0.8%
Atotech Ltd	0.7%
Short Positions	
S&P Global Inc	-3.9%
Advanced Micro Devcom	-2.5%
Apollo Global Management Inc	-2.3%
Realty Income Cor	-1.9%
Canadian Pacific Railway Ltd	-1.8%
Webster Financial Corp	-0.9%
Total Net Asset Value (\$000)	\$252,401

* 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.