

# PICTON MAHONEY MULTI-STRATEGY FORTIFIED ALTERNATIVE FUND



## SUMMARY OF INVESTMENT PORTFOLIO

AS AT MARCH 31, 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](http://pictonmahoney.com)

### PORTFOLIO BREAKDOWN\*

Category	% of Net Asset Value
<b>Long Positions</b>	
<b>Canadian Equities</b>	<b>11.4</b>
Materials	3.7
Financials	2.5
Energy	2.4
Consumer Staples	0.9
Industrials	0.7
Consumer Discretionary	0.5
Real Estate	0.3
Telecommunication Services	0.2
Information Technology	0.2
<b>United States Equities</b>	<b>39.7</b>
Financials	38.9
Materials	0.8
<b>Mutual Funds</b>	<b>63.5</b>
<b>Total Long Positions</b>	<b>114.6</b>
<b>Short Positions</b>	
<b>Canadian Equities</b>	<b>-9.6</b>
Materials	-2.2
Industrials	-1.8
Information Technology	-1.3
Consumer Discretionary	-1.1
Utilities	-0.8
Financials	-0.7
Real Estate	-0.7
Energy	-0.6
Consumer Staples	-0.3
Health Care	-0.1
<b>Total Short Positions</b>	<b>-9.6</b>
Other Liabilities (Net)	-5.0
<b>Total Net Asset Value</b>	<b>100.0</b>

### TOP 25 HOLDINGS

Security Name	% of Net Asset Value
<b>Long Positions</b>	
Picton Mahoney Fortified Market Neutral Alternative Fund	33.0
Picton Mahoney Fortified Income Alternative Fund	25.3
Invesco DB Base Metals Fund	11.5
Picton Mahoney Fortified Arbitrage Alternative Fund	5.2
Ishares Ibox \$ Investment Grade Corporate Bond ETF	4.8
Ishares Core MSCI Europe ETF	3.5
SPDR S&P 500 ETF Trust	2.2
Ishares MSCI Brazil EFT	2.1
Ishares MSCI India ETF	2.1
Ishares MSCI Mexico ETF	2.1
Ishares MSCI South Africa Index Fund	2.1
Vaneck Vectors Russia ETF	2.1
Xtrackers HARV CSI 300 China A Shares ETF	2.1
Invesco DB Energy Fund	1.2
The Bitcoin Fund	1.0
Ishares MSCI United Kingdom ETF	0.9
Ishares Russell 2000 ETF	0.6
Ishares S&P/TSX 60 Index ETF	0.5
Ishares MSCI Australia Index Fund	0.5
Ishares MSCI Hong Kong Index Fund	0.5
Ishares Canadian Government Bond Index ETF	0.4
Global X Silver Miners ETF	0.4
Vaneck Vectors Rare Earth/Strategic ETF	0.4
Airboss Of America Corporation	0.3
Arc Resources Ltd	0.3
<b>Total Net Asset Value (\$000)</b>	<b>\$32,486</b>

\* 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](http://www.pictonmahoney.com) and [www.sedar.com](http://www.sedar.com).