

PICTON MAHONEY FORTIFIED MARKET NEUTRAL 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

MONTREAL

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	Category	% of Net Asset Value
Long Positions		Short Positions	
Canadian Equities	66.4	Canadian Equities	-18.5
Financials	19.1	Financials	-7.3
Materials	10.9	Materials	-2.4
Energy	8.8	Consumer Discretionary	-1.7
Industrials	6.1	Utilities	-1.5
Real Estate	4.8	Energy	-1.3
Information Technology	4.6	Industrials	-1.1
Consumer Discretionary	4.0	Real Estate	-0.9
Telecommunication Services	3.7	Consumer Staples	-0.9
Utilities	2.1	Telecommunication Services	-0.6
Health Care	1.2	Information Technology	-0.4
Consumer Staples	1.1	Health Care	-0.4
United States Equities	27.7	United States Equities	-29.1
Information Technology	10.0	Financials	-13.5
Financials	7.0	Information Technology	-4.1
Consumer Discretionary	3.3	Industrials	-2.5
Industrials	2.0	Consumer Discretionary	-2.3
Health Care	1.7	Health Care	-1.5
Consumer Staples	1.7	Real Estate	-1.3
Telecommunication Services	0.8	Consumer Staples	-1.1
Utilities	0.7	Telecommunication Services	-0.9
Materials	0.3	Utilities	-0.9
Real Estate	0.2	Materials	-0.8
		Energy	-0.2
International Equities	6.7	International Equities	-2.4
Utilities	2.3	Materials	-1.1
Energy	1.1	Information Technology	-0.6
Materials	1.0	Health Care	-0.5
Financials	0.7	Real Estate	-0.2
Information Technology	0.7		
Consumer Discretionary	0.6	Total Short Positions	-50.0
Real Estate	0.3	Cash	50.4
Derivatives	0.4	Other Liabilities (net)	-1.6
Total Long Positions	101.2	Total Net Asset Value	100.0

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TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	50.4
Intact Financial Corporation	3.5
Element Fleet Management Corporation	3.1
IA Financial Corp Inc	2.2
Bank Of Nova Scotia	2.1
Trisura Group Ltd	1.9
CP Railway Ltd.	1.8
First Quantum Minerals Limited	1.8
Royal Bank Of Canada	1.7
Northern Genesis Acquisition Corporation	1.6
Enbridge Inc	1.5
Suncor Energy Inc	1.5
Canadian Imperial Bank Of Commerce	1.4
Altagas Ltd	1.3
National Bank Of Canada	1.3
CCL Inds Inc Class B	1.2
Sun Life Financial Inc.	1.2
Brookfield Infrastructure Partners	1.2
Brookfield Renewable Partners	1.1
West Fraser Timber Co Ltd	1.0
Short Positions	
Invesco QQQ Trust Series 1	-1.8
Manulife Financial Corporation	-1.5
Toronto-Dominion Bank	-1.4
Intact Financial Corp.	-1.2
Ishares 20+ Yr Treasury Bond ETF	-1.1
Total Net Asset Value (\$000)	\$266,407

* 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.