

PICTON MAHONEY MULTI-STRATEGY FORTIFIED ALTERNATIVE FUND



SUMMARY OF INVESTMENT PORTFOLIO

AS AT SEPTEMBER 30, 2020

HEAD OFFICE

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

CALGARY

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888 - 3rd St. SW, 10th Floor
Calgary, AB T2P 5C5

MONTRÉAL

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Suite 2200
Montréal, QC H3B 4W8

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Vancouver, BC V6C 2X8

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pictonmahoney.com

PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	3.9
Financials	1.3
Materials	1.0
Energy	0.5
Consumer Discretionary	0.5
Real Estate	0.3
Industrials	0.1
Utilities	0.1
Telecommunication Services	0.1
United States Equities	24.3
Financials	23.1
Telecommunication Services	1.2
Mutual Funds	65.9
Total Long Positions	94.1
Short Positions	
Canadian Equities	-3.0
Materials	-1.0
Energy	-0.5
Consumer Discretionary	-0.4
Financials	-0.3
Industrials	-0.3
Consumer Staples	-0.2
Real Estate	-0.1
Information Technology	-0.1
Health Care	-0.1
United States Equities	-0.1
Energy	-0.1
Derivatives	-3.9
Total Short Positions	-7.0
Cash	14.2
Other Liabilities (Net)	-1.3
Total Net Asset Value	100.0

TOP HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Picton Mahoney Fortified Market Neutral Alternative Fund	38.6
Picton Mahoney Fortified Income Alternative Fund	19.8
Cash	11.6
Ishares Core MSCI Europe ETF	6.3
Picton Mahoney Fortified Arbitrage Alternative Fund	5.1
SPDR S&P 500 ETF Trust	4.0
Ishares MSCI United Kingdom ETF	1.6
Ishares S&P/TSX 60 Index ETF	1.0
Ishares MSCI Australia Index Fund	1.0
Ishares Russell 2000 ETF	1.0
Ishares MSCI Hong Kong Index Fund	1.0
Ishares MSCI South Korea Index	0.8
Invesco DB Energy Fund	0.7
Ishares MSCI Taiwan ETF	0.7
Ishares MSCI India ETF	0.6
Ishares MSCI South Africa Index Fund	0.6
Vaneck Vectors Russia ETF	0.6
Xtrackers Harv CSI 300 China A Shrs ETF	0.6
Altgas Ltd	0.5
The Bitcoin Fund	0.5
CCL Inds Inc	0.5
First Quantum Minerals Limited	0.5
Thomson Reuters Corp	0.5
Argonaut Gold Inc	0.4
Atco Ltd	0.4
Total Net Asset Value (\$000)	\$32,486

* 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.