

# PICTON MAHONEY FORTIFIED LONG SHORT ALTERNATIVE FUND



## SUMMARY OF INVESTMENT PORTFOLIO

AS AT SEPTEMBER 30, 2020

### 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

600-666 Burrard St. Suite 600  
Vancouver, BC V6C 2X8

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

[pictonmahoney.com](http://pictonmahoney.com)

### PORTFOLIO BREAKDOWN\*

Category	% of Net Asset Value	Category	% of Net Asset Value
<b>Long Positions</b>		<b>Short Positions</b>	
<b>Canadian Equities</b>	<b>91.6</b>	<b>Canadian Equities</b>	<b>-29.0</b>
Financials	20.6	Financials	-17.4
Materials	16.5	Materials	-2.6
Real Estate	10.6	Utilities	-1.7
Energy	9.8	Consumer Discretionary	-1.6
Information Technology	8.9	Industrials	-1.6
Industrials	8.1	Telecommunication Services	-1.2
Consumer Discretionary	5.7	Real Estate	-1.0
Telecommunication Services	4.2	Energy	-0.8
Consumer Staples	3.0	Consumer Staples	-0.7
Utilities	2.7	Information Technology	-0.3
Health Care	1.5	Health Care	-0.1
<b>United States Equities</b>	<b>31.0</b>	<b>United States Equities</b>	<b>-34.9</b>
Information Technology	10.8	Financials	-25.7
Financials	6.8	Information Technology	-3.3
Health Care	4.0	Industrials	-1.2
Industrials	2.6	Health Care	-1.2
Consumer Discretionary	2.1	Real Estate	-0.8
Consumer Staples	1.9	Telecommunication Services	-0.7
Telecommunication Services	1.7	Materials	-0.7
Materials	0.8	Consumer Discretionary	-0.5
Utilities	0.3	Consumer Staples	-0.4
		Utilities	-0.4
<b>International Equities</b>	<b>8.9</b>	<b>International Equities</b>	<b>-1.8</b>
Utilities	3.6	Materials	-0.7
Materials	1.6	Information Technology	-0.6
Financials	1.4	Real Estate	-0.4
Information Technology	1.3	Health Care	-0.1
Energy	1.0		
<b>Derivatives</b>	<b>0.5</b>	<b>Derivatives</b>	<b>-0.5</b>
<b>Total Long Positions</b>	<b>132.0</b>	<b>Total Short Positions</b>	<b>-66.2</b>
		Cash	40.7
		Other Liabilities (net)	-6.5
		<b>Total Net Asset Value</b>	<b>100.0</b>

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### TOP 25 HOLDINGS

Security Name	% of Net Asset Value
<b>Long Positions</b>	
Cash	40.7
Royal Bank Of Canada	5.1
Element Fleet Management Corp	3.7
Shopify Inc	3.3
CP Railway Ltd.	3.0
Sun Life Financial Inc.	2.9
Brookfield Asset Management Inc	2.6
Trisura Group Ltd	2.4
Thomson Reuters Corp	2.3
Waste Connections Inc	2.3
Brookfield Infrastructure Ptnrs Lp	2.3
First Quantum Minerals Limited	2.0
Parkland Corp	1.9
IA Financial Corp Inc	1.8
Kinaxis Inc	1.8
Boyd Group Services Inc	1.7
Canadian Imperial Bank Of Commerce	1.7
Enbridge Inc	1.7
National Bank Of Canada	1.6
Nuvei Corp	1.6
Wheaton Precious Metals Corp	1.6
<b>Short Positions</b>	
Horizon S&P/TSX 60 Index ETF	-8.8
Invesco S&P 500 Equal Weight Etf	-7.8
Ishares Trust S&P 500 Index	-7.0
Ishares 20+ Yr Treasury Bond ETF	-1.7
<b>Total Net Asset Value (\$000)</b>	<b>\$20,135</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).