

# PICTON MAHONEY MULTI-STRATEGY FORTIFIED 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](http://pictonmahoney.com)

### PORTFOLIO BREAKDOWN\*

Category	% of Net Asset Value
<b>Long Positions</b>	
<b>Canadian Equities</b>	<b>9.9</b>
Materials	1.8
Financials	1.5
Energy	1.3
Consumer Staples	0.5
Industrials	1.7
Consumer Discretionary	0.4
Real Estate	0.6
Telecommunication Services	0.4
Information Technology	0.8
Utilities	0.9
<b>United States Equities</b>	<b>31.5</b>
Financials	31.2
Materials	0.3
<b>Mutual Funds</b>	<b>59.1</b>
<b>Mutual Funds</b>	<b>0.8</b>
<b>Total Long Positions</b>	<b>101.3</b>
<b>Short Positions</b>	
<b>Canadian Equities</b>	<b>-8.9</b>
Materials	-1.6
Industrials	-1.5
Information Technology	-0.6
Consumer Discretionary	-0.6
Utilities	-1.0
Financials	-2.4
Real Estate	-0.2
Energy	-0.1
Consumer Staples	-0.5
Health Care	-0.2
<b>Telecommunication Services</b>	<b>-8.9%</b>
Cash	7.7
Forwards	-0.6
Other Assets (Net)	0.5
<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 Income Alternative Fund	26.3
Picton Mahoney Fortified Market Neutral Alternative Fund	23.8
Invesco DB Base Metals Fund	7.9
Cash	7.7
Picton Mahoney Fortified Arbitrage Alternative Fund	5.4
Ishares Ibox \$ Investment Grade Corporate Bond ETF	3.9
Picton Mahoney Fortified Arbitrage Plus Alternative Fund	3.6
Ishares Core Msci Europe Etf	3.4
SPDR S&P 500 ETF Trust	2.1
Invesco Db Energy Fund	1.7
Ishares MSCI India ETF	1.2
Ishares MSCI Mexico ETF	1.2
Ishares MSCI South Africa Index Fund	1.2
Vaneck Vectors Russia ETF	1.2
Xtrackers HARV CSI 300 China A Shares ETF	1.2
Ishares MSCI Brazil EFT	1.1
Invesco Db Agriculture Fund	0.9
Ishares Iboxx \$ High Yield Corp Bond Etf	0.9
Ishares MSCI United Kingdom ETF	0.9
Global X Uranium ETF	0.5
Ishares MSCI Australia Index Fund	0.5
Ishares Russell 2000 ETF	0.5
Ishares MSCI Hong Kong Index Fund	0.5
<b>Short Positions</b>	
Ishares S&P/TSX 60 Index ETF	-0.9
Ishares S&P/TSX Capped Energy Index Fund	-0.6
<b>Total Net Asset Value (\$000)</b>	<b>\$53,540</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).