

PICTON MAHONEY FORTIFIED MARKET NEUTRAL 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

PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value	Category	% of Net Asset Value
Long Positions		Short Positions	
Canadian Equities	67.1	Canadian Equities	-13.0
Financials	18.1	Financials	-4.9
Energy	9.4	Materials	-1.7
Real Estate	8.8	Consumer Discretionary	-1.3
Materials	8.3	Industrials	-1.2
Industrials	7.0	Energy	-0.8
Information Technology	5.4	Consumer Staples	-0.7
Consumer Discretionary	4.1	Information Technology	-0.7
Telecommunication Services	2.3	Utilities	-0.6
Utilities	1.6	Telecommunication Services	-0.6
Consumer Staples	1.1	Real Estate	-0.4
Health Care	1.0	Health Care	-0.1
United States Equities	23.0	United States Equities	-30.4
Information Technology	8.4	Financials	-12.8
Financials	3.9	Information Technology	-5.0
Industrials	3.1	Industrials	-3.5
Health Care	2.8	Consumer Discretionary	-2.2
Consumer Discretionary	2.3	Health Care	-1.7
Consumer Staples	1.3	Materials	-1.4
Materials	0.5	Consumer Staples	-1.1
Utilities	0.3	Utilities	-1.1
Energy	0.2	Real Estate	-0.8
Real Estate	0.2	Telecommunication Services	-0.8
International Equities	4.3	International Equities	-1.6
Utilities	1.7	Materials	-0.7
Consumer Discretionary	1.1	Information Technology	-0.4
Energy	0.6	Financials	-0.4
Materials	0.4	Health Care	-0.1
Information Technology	0.3		
Financials	0.2		
Derivatives	0.5	Derivatives	-0.4
Total Long Positions	94.9	Total Short Positions	-45.4
		Cash	50.8
		Forward	1.1
		Other Liabilities (net)	-1.4
		Total Net Asset Value	100.0

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TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	50.8
IA Financial Corp Inc	2.3
Trisura Group Ltd	2.3
Intact Financial Corporation	2.1
Royal Bank Of Canada	2.1
Element Fleet Management Corporation	1.9
Canadian Imperial Bank Of Commerce	1.6
First Quantum Minerals Limited	1.6
National Bank Of Canada	1.6
Tourmaline Oil Corporation	1.6
CP Railway Ltd.	1.5
Brookfield Asset Management Inc	1.4
Canadian Western Bank	1.4
Altagas Ltd	1.3
Colliers International Group Inc	1.3
Enbridge Inc	1.3
Nuvei Corporation	1.3
Waste Connections Inc	1.3
Freehold Royalty Inc.	1.2
Brookfield Infrastructure Patners LP	1.1
Short Positions	
Ishares 20+ Yr Treasury Bond ETF	-1.5
Manulife Financial Corporation	-1.3
Ishares IBoxx \$ High Yield Corporate Bond ETF	-1.2
Invesco QQQ Trust Series 1	-1.1
Ishares Russell 2000 Index Fund	-1.1
Total Net Asset Value (\$000)	\$408,447

* 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.