

# PICTON MAHONEY FORTIFIED EQUITY 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

### 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	Category	% of Net Asset Value
<b>Long Positions</b>		<b>Short Positions</b>	
<b>Canadian Equities</b>	<b>7.5</b>	<b>United States Equities</b>	<b>-3.1</b>
Financials	2.9	Consumer Discretionary	-1.1
Materials	2.4	Financials	-1.0
Energy	0.8	Telecommunication Services	-0.5
Consumer Discretionary	0.7	Consumer Staples	-0.3
Industrials	0.4	Information Technology	-0.2
Telecommunication Services	0.3	<b>Derivatives</b>	<b>-0.1</b>
<b>United States Equities</b>	<b>52.8</b>	<b>Total Short Positions</b>	<b>-3.2</b>
Information Technology	20.1	Cash	8.5
Financials	7.4	Other Liabilities (net)	-0.9
Consumer Discretionary	6.4	<b>Total Net Asset Value</b>	<b>100.0</b>
Industrials	5.6		
Health Care	5.0		
Consumer Staples	2.4		
Materials	2.0		
Telecommunication Services	1.8		
Utilities	1.3		
Energy	0.5		
Real Estate	0.3		
<b>Real Estate</b>	<b>34.8</b>		
Industrials	6.0		
Financials	5.7		
Information Technology	5.4		
Consumer Discretionary	5.2		
Energy	2.6		
Materials	2.5		
Health Care	2.3		
Consumer Staples	2.1		
Telecommunication Services	1.8		
Utilities	0.7		
Real Estate	0.5		
<b>Derivatives</b>	<b>0.5</b>		
<b>Total Long Positions</b>	<b>95.6</b>		

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### TOP 25 HOLDINGS

Security Name	% of Net Asset Value
<b>Long Positions</b>	
Cash	8.5
Microsoft Corporate	3.4
Alphabet Inc - Cl A	2.3
Amazon.Com Inc	2.2
Apple Inc	2.2
Facebook Inc	1.6
Mastercard Inc	1.6
Norfolk Sthn Corporate	1.6
Morgan Stanley	1.3
Nextera Energy Inc.	1.3
Paypal Holdings Inc	1.2
Dupont De Nemours Inc	1.1
J.P. Morgan Chase & Co.	1.1
Unitedhealth Group Inc	1.1
Danaher Corp Com	1.0
Royal Mail PLC	1.0
Wells Fargo Company	1.0
Element Fleet Management Corporate	0.9
First Quantum Minerals Limited	0.9
Volkswagen Ag Pfd	0.9
Bank Of Nova Scotia	0.8
Ia Financial Corp Inc	0.8
Suncor Energy Inc	0.8
Adobe Inc	0.8
Lilly Eli Co Com	0.8
<b>Total Net Asset Value (\$000)</b>	<b>\$85,409</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).