

PICTON MAHONEY FORTIFIED MULTI-ASSET FUND

SUMMARY OF INVESTMENT PORTFOLIO



AS AT SEPTEMBER 30, 2020

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pictonmahoney.com

PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Positions	
Mutual Funds	91.3
Exchange Traded Funds	5.2
Total Positions	96.5
Derivatives	
Cash	3.7
Other Liabilities (net)	-0.5
Total Net Asset Value	100.0

TOP HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Picton Mahoney Fortified Equity Fund	55.0
Picton Mahoney Fortified Income Fund	29.8
Picton Mahoney Fortified Long Short Fund	4.0
Cash	3.7
United States Treasury Bonds	3.1
Government of Canada Bonds	2.1
Picton Mahoney Fortified Active Extension Alternative Fund	1.5
Picton Mahoney Fortified Arbitrage Alternative Fund	1.0
Derivatives	0.3
Short Positions	
Other Liabilities (net)	-0.5
Total Net Asset Value (\$'000)	\$86,894

* 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.