

# PICTON MAHONEY FORTIFIED MULTI-ASSET FUND

## SUMMARY OF INVESTMENT PORTFOLIO



AS AT MARCH 31, 2021

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

### PORTFOLIO BREAKDOWN\*

Category	% of Net Asset Value
<b>Positions</b>	
Mutual Funds	87.2
Exchange Traded Funds	11.2
<b>Total Positions</b>	<b>98.4</b>
Derivatives	-0.2
Other Assets (net)	1.8
<b>Total Net Asset Value</b>	<b>100.0</b>

### TOP HOLDINGS

Security Name	% of Net Asset Value
<b>Long Positions</b>	
Picton Mahoney Fortified Equity Fund	45.2
Picton Mahoney Fortified Income Fund	32.5
Picton Mahoney Fortified Long Short Alternative Fund	7.9
Government of Canada Bonds	3.1
United States Treasury Bonds	2.4
Cash	1.8
iShares 20+ Yr Treasury Bond ETF	1.6
Invesco DB Agriculture Fund	1.0
Invesco DB Base Metals Fund	0.9
Picton Mahoney Fortified Active Extension Alternative Fund	0.8
Picton Mahoney Fortified Arbitrage Alternative Fund	0.8
Invesco DB Energy Fund	0.7
Bitcoin Fund	0.3
iShares MSCI Brazil	0.2
iShares MSCI India ETF	0.2
iShares MSCI Mexico	0.2
iShares MSCI South Africa Index Fund	0.2
Vaneck Vectors Russia ETF	0.2
Xtrackers Harv CSI 300 China A Shares ETF	0.2
<b>Total Net Asset Value (\$000)</b>	<b>\$127,065</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).