

PICTON MAHONEY FORTIFIED EQUITY 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

MONTREAL

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	8.1	United States Equities	-3.1
Financials	3.3	Consumer Discretionary	-1.4
Materials	1.3	Financials	-0.8
Energy	1.1	Information Technology	-0.6
Industrials	1.1	Consumer Staples	-0.3
Consumer Discretionary	0.6	Total Short Positions	-3.1
Telecommunication Services	0.4	Cash	10.9
Real Estate	0.3	Other Liabilities (net)	-0.9
United States Equities	51.6	Total Net Asset Value	100.0
Information Technology	16.8		
Financials	7.0		
Consumer Discretionary	6.7		
Industrials	6.1		
Health Care	4.8		
Materials	3.8		
Consumer Staples	3.1		
Utilities	1.3		
Telecommunication Services	1.0		
Energy	0.6		
Real Estate	0.4		
Real Estate	33.4		
Information Technology	6.9		
Consumer Discretionary	5.6		
Financials	4.9		
Industrials	4.6		
Consumer Staples	2.9		
Health Care	2.6		
Materials	2.0		
Utilities	1.9		
Energy	1.6		
Real Estate	0.4		
Total Long Positions	93.1		

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TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	10.9
Microsoft Corp	3.4
Alphabet Inc - Cl A	2.7
Amazon.Com Inc	2.2
Apple Inc	2.1
Facebook Inc	1.5
Mastercard Inc	1.5
Morgan Stanley	1.3
Norfolk Sthn Corporation	1.3
Danaher Corporation	1.1
Eli Lilly & Co	1.1
J.P. Morgan Chase & Co.	1.1
Unitedhealth Group Inc	1.1
Wells Fargo Company	1.1
Nextera Energy Inc.	1.0
Nvidia Corporation	0.9
First Quantum Minerals Limited	0.8
Intact Financial Corporation	0.8
Adobe Inc	0.8
D'Ieteren Group	0.8
Procter & Gamble Company	0.8
Ia Financial Corp Inc	0.7
Wsp Global Inc	0.7
Abbott Labs Inc	0.7
Charles River Laboratories International	0.7
Total Net Asset Value (\$000)	\$102,733

* 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.