

# PICTON MAHONEY FORTIFIED EQUITY FUND



## SUMMARY OF INVESTMENT PORTFOLIO

AS AT SEPTEMBER 30, 2022

### HEAD OFFICE

33 Yonge Street, Suite 830  
Toronto, ON M5E 1G4  
Canada

### CALGARY

Bankers Hall, West Tower  
888 3rd St. SW, 10th Floor  
Calgary, AB T2P 5C5  
Canada

### MONTREAL

1155 Metcalfe Street, Suite 1502  
Montréal, QC H3B 2V6  
Canada

### VANCOUVER

Four Bentall Centre  
1055 Dunsmuir Street, Suite 3370  
Vancouver, BC V7X 1L3  
Canada

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>7.7</b>	<b>United States Equities</b>	<b>-3.0</b>
Financials	2.8	Information Technology	-0.9
Industrials	1.7	Consumer Discretionary	-0.8
Energy	1.2	Financials	-0.8
Materials	1.0	Industrials	-0.3
Consumer Discretionary	0.5	Consumer Staples	-0.1
Consumer Staples	0.3	Health Care	-0.1
Information Technology	0.2	<b>Total Short Positions</b>	<b>-3.0</b>
<b>United States Equities</b>	<b>51.6</b>	Cash	18.9
Information Technology	12.8	Other Liabilities (net)	-0.2
Health Care	8.8	<b>Total Net Asset Value</b>	<b>100.0</b>
Financials	6.4		
Industrials	5.5		
Consumer Discretionary	4.9		
Consumer Staples	4.7		
Telecommunication Services	4.0		
Energy	1.4		
Utilities	1.2		
Materials	1.1		
Real Estate	0.8		
<b>International Equities</b>	<b>25.0</b>		
Consumer Discretionary	3.7		
Financials	3.7		
Industrials	3.6		
Information Technology	3.4		
Consumer Staples	2.6		
Health Care	2.3		
Energy	1.7		
Utilities	1.6		
Materials	1.2		
Telecommunication Services	0.9		
Real Estate	0.3		
<b>Total Long Positions</b>	<b>84.3</b>		

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### TOP 25 HOLDINGS

Security Name	% of Net Asset Value
<b>Long Positions</b>	
Cash	18.9
Microsoft Corporation	3.2
Apple Inc	2.5
Eli Lilly & Company	2.0
Amazon.Com Inc	2.0
Unitedhealth Group Inc	1.9
Alphabet Inc - CL A	1.7
Union Pacific Corporation	1.4
Danaher Corporation	1.3
Progressive Corporation	1.3
Mastercard Inc Class A Common	1.3
Nextera Energy Inc.	1.2
Exxon Mobil Corporation	1.0
Wsp Global Inc	0.9
Arthur J. Gallagher & Co.	0.8
First Republic Bank	0.8
Willscot Mobile Mini Holdings Corporation	0.8
Hershey Foods Corporation	0.8
T-Mobile Us Inc	0.8
Procter & Gamble Co	0.7
Euroapi Sa	0.7
Lonza Group Ag	0.7
Morgan Stanley	0.7
Wells Fargo Company	0.7
Element Fleet Management Corp	0.6
<b>Total Net Asset Value (\$000)</b>	<b>\$102,510</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).