

PICTON MAHONEY FORTIFIED EQUITY FUND



SUMMARY OF INVESTMENT PORTFOLIO

AS AT MARCH 31, 2022

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	8.2	United States Equities	-3.3
Financials	2.5	Consumer Discretionary	-1.2
Materials	1.7	Information Technology	-0.9
Energy	1.1	Financials	-0.5
Real Estate	0.9	Telecommunication Services	-0.4
Industrials	0.8	Health Care	-0.3
Consumer Discretionary	0.5		
Telecommunication Services	0.4	Total Short Positions	-3.3
Information Technology	0.3		
United States Equities	31.5	Cash	6.8
Information Technology	6.8	Other Assets (net)	0.2
Consumer Discretionary	6.0		
Financials	4.0	Total Net Asset Value	100.0
Industrials	4.0		
Consumer Staples	2.6		
Utilities	2.3		
Health Care	2.2		
Energy	1.4		
Materials	1.2		
Telecommunication Services	0.7		
Real Estate	0.3		
International Equities	56.6		
Information Technology	16.1		
Consumer Discretionary	7.4		
Industrials	7.3		
Financials	6.8		
Health Care	6.7		
Telecommunication Services	4.4		
Consumer Staples	3.8		
Materials	1.3		
Utilities	1.2		
Energy	1.2		
Real Estate	0.4		
Total Long Positions	96.3		

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TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	6.8
Microsoft Corporation	4.1
Apple Inc	2.8
Alphabet Inc - Cl A	2.6
Amazon.Com Inc	2.4
Union Pacific Corporation	1.8
Mastercard Inc	1.6
Unitedhealth Group Inc	1.6
D'Ieteren Group	1.5
Eli Lilly & Company	1.4
Danaher Corporation	1.2
Nvidia Corporation	1.2
Nextera Energy Inc.	1.2
First Quantum Minerals Limited	1.1
Morgan Stanley	1.1
Wells Fargo Company	1.0
Marvell Technology Inc	0.9
Procter & Gamble Company	0.9
Hitachi	0.9
WSP Global Inc	0.8
SVB Financial Group	0.8
Schwab(Charles)	0.8
Bunge Limited	0.8
Drax Group PLC	0.8
Exxon Mobil Corporation	0.8
Total Net Asset Value (\$000)	\$111,816

* 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.