

PICTON MAHONEY FORTIFIED LONG SHORT ALTERNATIVE 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
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MONTRÉAL

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

PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value	Category	% of Net Asset Value
Long Positions		Short Positions	
Canadian Equities	87.2	Canadian Equities	-27.8
Financials	24.7	Financials	-18.7
Industrials	13.1	Materials	-2.1
Energy	11.5	Energy	-2.0
Materials	10.4	Utilities	-1.1
Information Technology	6.2	Consumer Staples	-1.1
Utilities	4.9	Real Estate	-1.0
Consumer Staples	4.9	Industrials	-0.6
Real Estate	4.9	Telecommunication Services	-0.5
Consumer Discretionary	3.6	Consumer Discretionary	-0.4
Telecommunication Services	2.8	Information Technology	-0.3
Health Care	0.2		
United States Equities	31.1	United States Equities	-34.9
Information Technology	8.6	Financials	-20.3
Health Care	7.3	Industrials	-4.0
Financials	4.1	Information Technology	-3.8
Industrials	3.3	Consumer Discretionary	-1.4
Consumer Discretionary	2.7	Real Estate	-1.4
Consumer Staples	2.5	Health Care	-1.2
Energy	1.3	Utilities	-1.1
Telecommunication Services	1.3	Consumer Staples	-0.7
		Materials	-0.6
		Telecommunication Services	-0.4
International Equities	5.2	International Equities	-1.3
Utilities	1.9	Materials	-0.9
Materials	1.5	Information Technology	-0.4
Information Technology	0.7		
Industrials	0.6		
Consumer Discretionary	0.5		
Fixed Income	1.8	Derivatives	-0.4
Derivatives	0.4	Total Short Positions	-64.4
Total Long Positions	125.7	Cash	40.8
		Other Liabilities (net)	-2.1
		Total Net Asset Value	100.0

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TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	40.8
Toronto-Dominion Bank	4.4
CP Railway Ltd.	3.8
Royal Bank Of Canada	3.7
Element Fleet Management Corporation	3.3
Waste Connections Inc	2.4
Trisura Group Ltd	2.4
Tourmaline Oil Corporation	2.3
Bank Of Montreal (I/L)	2.2
Brookfield Asset Management Inc Cl A	2.2
Altagas Ltd	2.2
First Quantum Minerals Limited	1.9
Franco-Nevada Corporation	1.8
Thomson Reuters Corporation	1.8
Wsp Global Inc	1.7
Freehold Royalty Inc.	1.7
IA Financial Corporation Inc	1.6
National Bank Of Canada	1.6
Alimentation Couche-Tard Inc	1.5
Weston George Ltd	1.5
Nutrien Ltd	1.4
Short Positions	
Ishares S&P/TSX 60 Index ETF	-9.2
Ishares Trust S&P 500 Index	-5.7
Horizon S&P/TSX 60 Index ETF	-5.1
Vanguard Total Stock Mkt ETF	-3.9
Total Net Asset Value (\$000)	\$271,907

* 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.