

PICTON MAHONEY FORTIFIED EQUITY FUND



SUMMARY OF INVESTMENT PORTFOLIO

AS AT MARCH 31, 2023

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

PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value	Category	% of Net Asset Value
Long Positions		Short Positions	
Canadian Equities	7.7	United States Equities	-3.3
Industrials	2.7	Financials	-1.1
Financials	1.3	Consumer Discretionary	-0.8
Energy	1.2	Industrials	-0.6
Information Technology	1.2	Information Technology	-0.5
Materials	0.7	Real Estate	-0.3
Consumer Staples	0.4	Total Short Positions	-3.3
Consumer Discretionary	0.2	Cash	9.9
United States Equities	53.6	Other Assets (net)	0.0
Information Technology	14.5	Total Net Asset Value	100.0
Health Care	9.0		
Financials	7.4		
Consumer Staples	5.3		
Industrials	4.7		
Consumer Discretionary	4.4		
Telecommunication Services	3.8		
Energy	1.7		
Real Estate	1.4		
Utilities	1.1		
Materials	0.3		
International Equities	32.0		
Industrials	5.4		
Financials	4.9		
Consumer Discretionary	4.4		
Information Technology	3.6		
Consumer Staples	3.5		
Health Care	2.9		
Materials	2.3		
Energy	1.9		
Utilities	1.7		
Telecommunication Services	1.4		
Derivatives	0.1		
Total Long Positions	93.4		

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TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	9.9
Microsoft Corporation	3.7
Apple Inc.	2.9
Eli Lilly & Co	1.9
Mastercard Inc.	1.7
Progressive Corporation	1.6
Unitedhealth Group Inc.	1.6
CP Railway Ltd.	1.4
Alphabet Inc.	1.4
Amazon.Com Inc.	1.4
Nvidia Corporation	1.3
Exxon Mobil Corporation	1.2
Danaher Corporation	1.1
Nextera Energy Inc.	1.1
Willscot Mobile Mini Holdings Corporation	0.9
Glencore PLC	0.9
Mitsubishi Tokyo	0.9
Renesas Electronics Corporation	0.9
Deere & Co.	0.8
AMG Advanced Metallurgical Group	0.8
Bayer AG	0.8
BNP Paribas SA	0.8
Ebara Corporation	0.8
Hershey Foods Corporation	0.8
Shell PLC	0.8
Total Net Asset Value (\$000)	\$103,848

* 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.