

# PICTON MAHONEY FORTIFIED ACTIVE EXTENSION ALTERNATIVE FUND

## SUMMARY OF INVESTMENT PORTFOLIO



AS AT MARCH 31, 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

### MONTRÉAL

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](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>99.9</b>	<b>Canadian Equities</b>	<b>-11.1</b>
Financials	33.1	Financials	-5.7
Materials	13.7	Materials	-1.2
Energy	12.8	Consumer Discretionary	-0.9
Industrials	9.7	Industrials	-0.7
Information Technology	9.5	Utilities	-0.6
Telecommunication Services	5.9	Real Estate	-0.5
Consumer Discretionary	5.5	Energy	-0.5
Real Estate	5.2	Consumer Staples	-0.3
Utilities	2.4	Information Technology	-0.3
Health Care	1.2	Telecommunication Services	-0.2
Consumer Staples	0.9	Health Care	-0.2
<b>United States Equities</b>	<b>26.9</b>	<b>United States Equities</b>	<b>-21.7</b>
Information Technology	10.9	Financials	-13.1
Financials	4.8	Information Technology	-2.6
Consumer Discretionary	3.3	Industrials	-1.5
Health Care	2.0	Consumer Discretionary	-0.9
Industrials	1.8	Health Care	-0.8
Consumer Staples	1.8	Real Estate	-0.7
Telecommunication Services	1.0	Materials	-0.6
Utilities	0.7	Utilities	-0.5
Materials	0.3	Consumer Staples	-0.5
Real Estate	0.3	Telecommunication Services	-0.4
		Energy	-0.1
<b>International Equities</b>	<b>6.9</b>	<b>International Equities</b>	<b>-1.7</b>
Utilities	2.5	Financials	-0.7
Materials	1.2	Materials	-0.5
Energy	1.1	Health Care	-0.3
Financials	0.7	Information Technology	-0.2
Information Technology	0.7		
Consumer Discretionary	0.7		
<b>Derivatives</b>	<b>0.9</b>	<b>Derivatives</b>	<b>-0.6</b>
<b>Total Long Positions</b>	<b>134.6</b>	<b>Total Short Positions</b>	<b>-35.1</b>
		Cash	0.9
		Other Liabilities (Net)	-0.4
		<b>Total Net Asset Value</b>	<b>100.0</b>

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### TOP 25 HOLDINGS

Security Name	% of Net Asset Value
<b>Long Positions</b>	
Royal Bank Of Canada	7.6
Bank Of Nova Scotia	5.2
CP Railway Ltd.	4.6
Shopify Inc.	4.4
Enbridge Inc.	3.7
Intact Financial Corp Sub Receipt	3.5
Element Fleet Management Corporation	3.4
Sun Life Financial Inc.	3.2
IA Financial Corp Inc.	2.6
First Quantum Minerals Limited	2.4
Suncor Energy Inc.	2.4
Canadian Imperial Bank Of Commerce	2.2
National Bank Of Canada	2.2
Brookfield Asset Management Inc	2.1
Trisura Group Ltd	2.0
Altagas Ltd	1.7
Bombardier Recreational Products	1.5
Magna International Inc.	1.5
CCL Inds Inc Class B	1.4
Nuvei Corp	1.4
Waste Connections Inc	1.4
Thomson Reuters Corporation	1.3
<b>Short Positions</b>	
iShares Trust S&P 500 Index	-5.6
iShares S&P/TSX 60 Index ETF	-3.1
Invesco QQQ Trust Series 1	-1.7
<b>Total Net Asset Value (\$000)</b>	<b>\$46,169</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).