

# PICTON MAHONEY FORTIFIED ACTIVE EXTENSION ALTERNATIVE FUND

## SUMMARY OF INVESTMENT PORTFOLIO



AS AT SEPTEMBER 30, 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>109.1</b>	<b>Canadian Equities</b>	<b>-12.8</b>
Financials	33.6	Financials	-8.3
Energy	13.6	Materials	-0.9
Information Technology	12.7	Industrials	-0.8
Real Estate	12.4	Consumer Discretionary	-0.6
Materials	12.1	Energy	-0.5
Industrials	10.9	Consumer Staples	-0.4
Consumer Discretionary	5.7	Information Technology	-0.4
Telecommunication Services	3.5	Utilities	-0.3
Utilities	2.1	Telecommunication Services	-0.3
Consumer Staples	1.4	Real Estate	-0.2
Health Care	1.1	Health Care	-0.1
<b>United States Equities</b>	<b>25.9</b>	<b>United States Equities</b>	<b>-26.5</b>
Information Technology	10.3	Financials	-16.2
Industrials	3.7	Information Technology	-2.8
Health Care	3.5	Industrials	-2.0
Financials	2.7	Consumer Discretionary	-1.5
Consumer Discretionary	2.6	Health Care	-1.0
Consumer Staples	1.6	Materials	-1.0
Materials	0.5	Consumer Staples	-0.7
Utilities	0.4	Utilities	-0.5
Energy	0.3	Real Estate	-0.4
Real Estate	0.3	Telecommunication Services	-0.4
<b>International Equities</b>	<b>5.0</b>	<b>International Equities</b>	<b>-1.1</b>
Utilities	1.9	Financials	-0.4
Consumer Discretionary	1.2	Materials	-0.4
Energy	0.7	Information Technology	-0.2
Materials	0.6	Health Care	-0.1
Information Technology	0.4		
Financials	0.2		
<b>Derivatives</b>	<b>0.2</b>	<b>Derivatives</b>	<b>-0.2</b>
<b>Total Long Positions</b>	<b>140.2</b>	<b>Total Short Positions</b>	<b>-40.6</b>
		Cash	1.0
		Other Liabilities (net)	-0.6
		<b>Total Net Asset Value</b>	<b>100.0</b>

# PICTON MAHONEY FORTIFIED ACTIVE EXTENSION ALTERNATIVE FUND

## SUMMARY OF INVESTMENT PORTFOLIO



AS AT SEPTEMBER 31, 2021

### HEAD OFFICE

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### TOP 25 HOLDINGS

Security Name	% of Net Asset Value
<b>Long Positions</b>	
Royal Bank Of Canada	8.0
Shopify Inc	5.0
Brookfield Asset Management Inc	3.6
Enbridge Inc	3.3
Bank Of Nova Scotia	3.2
CP Railway Ltd.	3.2
Canadian Imperial Bank Of Commerce	3.1
National Bank Of Canada	2.8
Sun Life Financial Inc.	2.8
IA Financial Corp Inc	2.7
Trisura Group Ltds	2.7
Intact Financial Corp.	2.5
Element Fleet Management Corp	2.4
First Quantum Minerals Limited	2.3
Waste Connections Inc	2.1
Tourmaline Oil Corp Common	1.9
Altagas Ltd	1.8
Nuvei Corp	1.8
Canadian Western Bank	1.7
Colliers International Group Inc	1.6
Thomson Reuters Corp	1.6
Constellation Software Inc	1.4
Wheaton Precious Metals Corp	1.3
<b>Short Positions</b>	
Vanguard Total Stock Market ETF	-8.8
Ishares S&P/TSX 60 Index ETF	-6.5
<b>Total Net Asset Value (\$000)</b>	<b>\$72,063</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).