

# Picton Mahoney Fortified Active Extension Alternative Fund

## Summary of investment portfolio



As at September 30, 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

### 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](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>94.6</b>	<b>Canadian Equities</b>	<b>-9.4</b>
Financials	27.4	Index Equivalent	-4.5
Energy	16.3	Financials	-1.5
Industrials	14.9	Energy	-1.0
Materials	11.6	Materials	-0.7
Information Technology	8.3	Communication Services	-0.3
Utilities	4.8	Utilities	-0.3
Consumer Discretionary	3.7	Industrials	-0.3
Real Estate	2.9	Consumer Discretionary	-0.3
Consumer Staples	2.6	Consumer Staples	-0.2
Communication Services	1.9	Real Estate	-0.1
Health Care	0.2	Information Technology	-0.1
<b>Global Equities</b>	<b>40.3</b>	Health Care	0.0
United States	36.1	<b>Global Equities</b>	<b>-27.8</b>
International	4.2	International Index Equivalent	-15.8
<b>Derivatives</b>	<b>1.4</b>	United States Equities	-10.6
<b>Total Long Positions</b>	<b>136.3</b>	International Equities	-1.4
		<b>Derivatives</b>	<b>-0.9</b>
		<b>Total Short Positions</b>	<b>-38.1</b>
		Cash	2.3
		Other Liabilities (net)	-0.5
		<b>Total Net Asset Value</b>	<b>100.0</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).

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### Top 25 holdings

Security Name	% of Net Asset Value
<b>Long Positions</b>	
ROYAL BANK OF CANADA	6.1
BANK OF MONTREAL (I/L)	4.7
CANADIAN PACIFIC KANSAS CITY LTD	4.3
TORONTO-DOMINION BK	3.9
ELEMENT FLEET MANAGEMENT CORP	3.0
ENBRIDGE INC	2.9
CANADIAN NATURAL RESOURCES LTD	2.8
SUN LIFE FINANCIAL INC.	2.7
WASTE CONNECTIONS INC	2.6
SHOPIFY INC	2.6
Cash	2.3
MEG ENERGY CORP	2.2
FRANCO-NEVADA CORP CAD COMMON	2.1
ALTAGAS LTD	2.0
FIRST QUANTUM MINERALS LIMITED	2.0
FAIRFAX FINANCIAL HOLDINGS LTD	1.8
TRISURA GROUP LTD	1.6
CONSTELLATION SOFTWARE INC	1.6
WSP GLOBAL INC	1.6
THOMSON REUTERS CORP	1.6
TOURMALINE OIL CORP COMMON	1.5
ROGERS COMMUNICATIONS INC CLB NV	1.4
<b>Short Positions</b>	
ISHARES TRUST S&P 500 INDEX	-7.4
ISHARES S&P/TSX 60 INDEX ETF	-3.3
INVESCO QQQ TRUST SERIES 1	-2.9
<b>Total Net Asset Value (\$000)</b>	<b>\$76,106</b>

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