

# PICTON MAHONEY FORTIFIED ACTIVE EXTENSION 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  
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>103.1</b>	<b>Canadian Equities</b>	<b>-14.7</b>
Financials	34.1	Financials	-10.0
Industrials	15.4	Energy	-1.1
Energy	13.8	Materials	-1.0
Materials	11.0	Consumer Staples	-0.6
Information Technology	7.0	Real Estate	-0.6
Consumer Discretionary	4.9	Utilities	-0.5
Utilities	4.8	Industrials	-0.3
Real Estate	4.6	Consumer Discretionary	-0.3
Consumer Staples	3.9	Information Technology	-0.2
Telecommunication Services	3.3	Telecommunication Services	-0.1
Health Care	0.3	Health Care	0.0
<b>United States Equities</b>	<b>29.6</b>	<b>United States Equities</b>	<b>-22.6</b>
Information Technology	8.9	Financials	-13.4
Health Care	6.8	Information Technology	-2.5
Financials	3.5	Industrials	-2.5
Industrials	3.3	Real Estate	-1.0
Consumer Discretionary	2.5	Consumer Discretionary	-0.9
Consumer Staples	2.3	Health Care	-0.7
Telecommunication Services	1.2	Utilities	-0.6
Energy	1.1	Consumer Staples	-0.4
		Materials	-0.4
<b>International Equities</b>	<b>5.1</b>	Telecommunication Services	-0.2
Utilities	2.0	<b>International Equities</b>	<b>-0.8</b>
Materials	1.4	Materials	-0.5
Information Technology	0.6	Information Technology	-0.2
Industrials	0.6	Energy	-0.1
Consumer Discretionary	0.5		
<b>Derivatives</b>	<b>0.4</b>	<b>Derivatives</b>	<b>-0.4</b>
<b>Total Long Positions</b>	<b>138.2</b>	<b>Total Short Positions</b>	<b>-38.5</b>
		Cash	1.0
		Other Liabilities (net)	-0.7
		<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	7.4
Toronto-Dominion Bank	5.4
CP Railway Ltd.	5.4
Bank Of Montreal	4.9
Element Fleet Management Corporation	3.4
Brookfield Asset Management Inc Cl A	3.3
Waste Connections Inc	2.8
Enbridge Inc	2.8
Trisura Group Ltd	2.4
Tourmaline Oil Corporation	2.4
Altagas Ltd	2.3
Franco-Nevada Corporation	2.2
IA Financial Corp Inc	2.1
Thomson Reuters Corporation	2.1
First Quantum Minerals Limited	1.9
Alimentation Couche-Tard Inc	1.9
National Bank Of Canada	1.9
WSP Global Inc	1.8
Nutrien Ltd	1.8
Freehold Royalty Inc.	1.6
Canadian Natural Resources Ltd	1.6
Meg Energy Corporation	1.5
Intact Financial Corporation	1.5
<b>Short Positions</b>	
Ishares S&P/TSX 60 Index ETF	-8.0
Ishares Trust S&P 500 Index	-5.7
<b>Total Net Asset Value (\$000)</b>	<b>\$58,058</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).