

Picton Mahoney Fortified Active Extension Alternative Fund

Summary of investment portfolio



As at September 30, 2024

Head office

33 Yonge Street, Suite 320
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

Portfolio breakdown*

Category	% of Net Asset Value	Category	% of Net Asset Value
Long Positions		Short Positions	
Canadian Equities	91.2	Canadian Equities	-8.9
Financials	28.7	Index Equivalent	-4.7
Energy	15.0	Financials	-1.2
Industrials	13.8	Energy	-1.0
Materials	11.9	Materials	-0.4
Information Technology	7.3	Utilities	-0.4
Utilities	4.4	Industrials	-0.3
Real Estate	3.2	Consumer Discretionary	-0.2
Consumer Staples	2.6	Consumer Staples	-0.2
Consumer Discretionary	2.0	Information Technology	-0.2
Communication Services	1.8	Communication Services	-0.2
Health Care	0.5	Real Estate	-0.1
Global Equities	44.2	Health Care	0.0
United States	37.9	Global Equities	-28.2
International	6.3	International Index Equivalent	-14.7
Derivatives	0.9	United States Equities	-12.2
Total Long Positions	136.3	International Equities	-1.3
		Derivatives	-0.6
		Total Short Positions	-37.7
		Cash	0.9
		Other Assets (net)	0.5
		Total Net Asset Value	100.0

* 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.sedarplus.ca.

Picton Mahoney Fortified Active Extension Alternative Fund

Summary of investment portfolio



As at September 30, 2024

Head office

33 Yonge Street, Suite 320
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

Top 25 holdings

Security Name	% of Net Asset Value
Long Positions	
Royal Bank of Canada	7.6
Toronto-Dominion Bank	5.5
Canadian Pacific Kansas City Ltd.	4.6
Canadian Imperial Bank of Commerce	3.0
Shopify Inc.	2.8
Enbridge Inc.	2.6
Manulife Financial Corp.	2.5
Waste Connections Inc.	2.5
Element Fleet Management Corp.	2.5
Suncor Energy Inc.	2.5
Teck Resources Ltd.	2.0
Canadian Natural Resources Ltd.	1.9
Agnico Eagle Mines Limited	1.9
Altagas Ltd.	1.8
Constellation Software Inc.	1.8
Weston George Ltd.	1.6
Thomson Reuters Corp.	1.5
Trisura Group Ltd.	1.4
CCL Industries Inc.	1.4
WSP Global Inc.	1.4
TC Energy Corp.	1.3
Rogers Communications Inc.	1.2
Short Positions	
iShares Trust S&P 500 Index	-9.8
iShares S&P/TSX Capped Composite Index	-4.4
iShares MSCI USA Momentum Factor ETF	-1.3
Total Net Asset Value (\$000)	\$157,925

* 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.sedarplus.ca.