

PICTON MAHONEY FORTIFIED INCOME ALTERNATIVE FUND

SUMMARY OF INVESTMENT PORTFOLIO



AS AT SEPTEMBER 30, 2021

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PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value	Security Name	% of Net Asset Value
Long Positions		Long Positions	
Canadian Equities	3.2	Cash	14.1
Financials	1.6	Tervita Corporation 11% 01 Dec 25	4.2
Mutual Funds	1.6	Standard Chartered PLC 0.7125% 31 Dec 49	3.5
United States Equities	0.8	Barclays Bank PLC 0.4375% 31 Dec 49	3.4
Financials	0.8	Cleveland-Cliffs Inc 9.875% 17 Oct 25	3.1
Canadian Debt	37.3	Wr Grace Holdings LLC 4.875% 15 Jun 27	3.0
Corporate Bonds	37.3	Centene Corporation 4.625% 15 Dec 29	2.6
Global Debt	77.3	Covanta Holding Corporation 5% 01 Sep 30	2.5
United States Corporate Bonds	65.1	Transdigm UK Holdings 6.875% 15 May 26	2.5
International Corporate Bonds	12.2	Cushman & Wakefield Us 6.75% 15 May 28	2.4
Derivatives	0.1	Nrg Energy Inc 6.625% 15 Jan27	2.3
Total Long Positions	118.7	Jaguar Holding Company 5% 15 Jun 28	2.2
Short Positions		Midas Opco Holdings LLC 5.625% 15 Aug 29	2.2
United States Equities	-4.2	Nuvista Energy Ltd 7.875% 23 Jul 26	2.1
Financials	-4.2	CSC Holdings LLC 7.50% 01 Apr 28	2.1
Canadian Debt	-4.1	Transdigm Inc 8.00% 15 Dec 25	2.0
Corporate Bonds	-4.1	Autocanada Inc 8.75% 11 Feb 25	1.9
Global Debt	-26.0	Freeport Minerals Corporation 7.125% 01 Nov 27	1.9
United States Corporate Bonds	-22.2	Freeport Minerals Corporation 6.125% 15 Mar 34	1.9
International Corporate Bonds	-3.8	HSBC Bank PLC 0.75% 31 Dec 49	1.9
Total Short Positions	-34.3	Olin Corporation 9.5% 01 Jun 25	1.9
Cash	14.1	Wesco Distribution Inc 7.25% 15 Jun 28	1.9
Forward Contracts	-0.7	Inter Pipeline Ltd 19 Nov 79	1.8
Other Assets (net)	2.2	Boyd Gaming Corporation 8.625% 01 Jun 25	1.8
Total Net Asset Value	100.0%	Short Positions	
		Ishares Iboxx \$ High Yield Corp Bond ETF	-4.2
		Total Net Asset Value (\$000)	\$948,256

* 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.sedar.com.