

# PICTON MAHONEY FORTIFIED SPECIAL SITUATION ALTERNATIVE FUND



## SUMMARY OF INVESTMENT PORTFOLIO

AS AT SEPTEMBER 30, 2021

### HEAD OFFICE

33 Yonge Street, Suite 830  
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### CALGARY

Bankers Hall, West Tower  
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Calgary, AB T2P 5C5

### MONTRÉAL

1250 René Lévesque West  
Suite 2200  
Montréal, QC H3B 4W8

### VANCOUVER

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1055 Dunsmuir Street,  
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Vancouver, British Columbia  
Canada V7X 1L3

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### PORTFOLIO BREAKDOWN\*

Category	of Net Asset Value
<b>Long Positions</b>	
<b>United States Equities</b>	<b>1.2</b>
Information Technology	1.2
<b>Canadian Debt</b>	<b>24.1</b>
Corporate Bonds	24.1
<b>Global Debt</b>	<b>100.8</b>
United States Corporate Bonds	87.5
International Corporate Bonds	13.3
<b>Derivatives</b>	<b>0.2</b>
<b>Total Long Positions</b>	<b>126.3</b>
<b>Short Positions</b>	
<b>United States Equities</b>	<b>-8.3</b>
Financials	-8.3
<b>Canadian Debt</b>	<b>-6.3</b>
Corporate Bonds	-6.3
<b>Global Debt</b>	<b>-48.1</b>
United States Corporate Bonds	-40.9
International Corporate Bonds	-7.2
<b>Derivatives</b>	<b>0.0</b>
<b>Total Short Positions</b>	<b>-62.7</b>
Cash	33.0
Forward contracts	-0.9
Other Assets (net)	4.3
<b>Total Net Asset Value</b>	<b>100.0</b>

### TOP 25 HOLDINGS

Security Name	of Net Asset Value
<b>Long Positions</b>	
Cash	33.0
Tervita Corp 11% 01 Dec 25	7.0
WR Grace Holdings LLC 4.875% 15 Jun 27	6.7
Cleveland-Cliffs Inc 9.875% 17 Oct 25	5.4
Barclays Bank PLC 0.438% 31 Dec 49	5.1
Freeport Minerals Corporation 7.125% 01 Nov 27	4.8
Centene Corporation 4.625% 15 Dec 29	4.7
Nuvista Energy Ltd 7.875% 23 Jul 26	4.4
Covanta Holding Corporation 5% 01 Sep 30	4.4
Standard Chartered PLC 3.1875% 31 Dec 49	3.8
Jaguar Holding Co li / Pharm 5% 15 Jun 28	3.8
Cushman & Wakefield US 6.75% 15 May 28	3.7
Inter Pipeline Ltd 6.625% 19 Nov 79	3.5
Midas Opco Holdings Llc 5.625% 15 Aug 29	3.5
Transdigm Inc 8.00% 15 Dec 25	3.4
Boyd Gaming Corporation 8.625% 01 Jun 25	3.3
Abercrombie & Fitch 8.75% 15 Jul 25	3.2
Wesco Distribution Inc 7.25% 15 Jun 28	3.1
Inter Pipeline Ltd 6.875% 26 Mar 79	3.0
Freeport Minerals Corp 6.125% 15 Mar 34	2.9
Olin Corporation 9.5% 01 Jun 25	2.9
Foxtrot Escrow Issuer LLC 12.25% 15 Nov 26	2.8
Encompass Health Corp 4.5% 01 Feb 28	2.7
Secure Energ Se 7.25% 30 Dec 26	2.6
<b>Short Positions</b>	
Ishares IBoxx \$ High Yield Corp Bond ETF	-8.3
<b>Total Net Asset Value (\$000)</b>	<b>\$33,771</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).