

PICTON MAHONEY FORTIFIED SPECIAL SITUATIONS ALTERNATIVE FUND



SUMMARY OF INVESTMENT PORTFOLIO

AS AT SEPTEMBER 30, 2022

HEAD OFFICE

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CALGARY

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MONTRÉAL

1155 Metcalfe Street, Suite 1502
Montréal, QC H3B 2V6
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Vancouver, BC V7X 1L3
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PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	1.2
Energy	1.2
Canadian Debt	82.4
Canadian Bonds	82.4
Global Debt	64.4
United States Bonds	47.2
International Bonds	17.2
Derivatives	0.7
Total Long Positions	148.7
Short Positions	
Canadian Debt	-4.3
Canadian Bonds	-4.3
Global Debt	-40.4
United States Bonds	-29.3
International Bonds	-11.1
Derivatives	-3.1
Total Short Positions	-47.8
Cash	4.0
Other Liabilities (net)	-4.9
Total Net Asset Value	100.0

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Secure Energy SE 7.25% 30Dec26	5.8
Tervita Corporation 11% 01Dec25	5.1
National Bank Of Canada 7.50% 16Nov82	4.7
Cushman & Wakefield Us 6.75% 15May28	4.4
Parkland Corporation 3.875% 16Jun26	4.0
Cash	4.0
Freeport Minerals Corporation 6.125% 15Mar34	3.7
American Airlines Inc 11.75% 15Jul25	3.6
Standard Chartered PLC 5.65% 31Dec49	3.5
Bank Of Montreal 7.37% 31Dec49	3.5
Autocanada Inc 5.75% 07Feb29	3.5
Toronto-Dominion Bank 7.23% 31Dec49	3.4
Freeport Minerals Corporation 9.5% 01Jun31	3.3
Bank Of Nova Scotia 7.02% 27Jul82	3.3
Nuvista Energy Ltd 7.875% 23Jul26	3.1
Royal Bank Of Canada 4.5% 24Nov80	3.1
Terminix Co LLC 7.25% 01Mar38	3.0
Freeport Minerals Corporation 7.125% 01Nov27	2.9
Stagwell Global LLC 5.625% 15Aug29	2.7
Brookfield Property Reit Inc 4.50% 01Apr27	2.5
Parkland Corporation 6% 23Jun28	2.5
Capital Power Corporation 7.95% 09Sep82	2.5
Bank Of Montreal 5.62% 26May82	2.4
Short Positions	
Italy Buoni Poliennali 2.50% 01Dec32	-3.2
HSBC Holdings PLC 0.38% 31Dec49	-2.8
Total Net Asset Value (\$000)	\$59,635

* 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.