

PICTON MAHONEY FORTIFIED INCOME FUND



SUMMARY OF INVESTMENT PORTFOLIO

AS AT MARCH 31, 2021

HEAD OFFICE

33 Yonge Street, Suite 830
Toronto, ON M5E 1G4

CALGARY

Bankers Hall, West Tower
888 - 3rd St. SW, 10th Floor
Calgary, AB T2P 5C5

MONTRÉAL

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

VANCOUVER

Four Bentall Centre
1055 Dunsmuir Street,
Suite 3370
Vancouver, British Columbia
Canada V7X 1L3

Toll Free: 1-833-955-1344
service@pictonmahoney.com

pictonmahoney.com

PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	3.8
Communication	2.5
Financials	1.3
United States Equities	0.7
Financials	0.3
Real Estate	0.4
Canadian Debt	29.3
Corporate Bonds	29.3
Global Debt	53.3
United States Corporate Bonds	39.5
International Corporate Bonds	13.8
Derivatives	0.2
Total Long Positions	87.3
Short Positions	
Canadian Debt	-0.3
Corporate Bonds	-0.3
Global Debt	-8.0
United States Corporate Bonds	-7.7
International Corporate Bonds	-0.3
Derivatives	0.1
Total Short Positions	-8.4
Cash	19.8
Forward Contracts	0.7
Other Assets (Net)	0.6
Total Net Asset Value	100.0

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	19.8
Standard Chartered PLC	5.4
Barclays Bank	3.8
Cleveland-Cliffs Inc	3.8
First Quantum Minerals	3.6
Parkland Fuel Corporation	2.9
Michaels Stores Inc	2.8
Navistar International	2.6
Inter Pipeline Ltd	2.5
HSBC Bank PLC	2.4
Element Financial Corporation	2.2
Valeant Pharmaceuticals	2.0
Freeport Minerals Corporation	1.9
Norbord Inc	1.9
L Brands Inc	1.9
Builders Firstsource Inc	1.8
MDC Partners Inc	1.7
Charter Communication	1.7
Carriage Services Inc	1.6
Tutor Perini Corporation	1.5
Autocanada Inc	1.4
Russel Metals Inc	1.4
Videotron Ltd	1.3
CSC Holdings LLC	1.3
Cenovus Energy Inc	1.2
Total Net Asset Value (\$000)	\$505,644

* 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.