

PICTON MAHONEY FORTIFIED INCOME FUND



SUMMARY OF INVESTMENT PORTFOLIO

AS AT SEPTEMBER 30, 2021

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CALGARY

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PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	1.8
Financials	1.8
United States Equities	0.5
Financials	0.5
Canadian Debt	26.0
Corporate Bonds	26.0
Global Debt	55.6
United States Corporate Bonds	45.1
International Corporate Bonds	10.5
Derivatives	0.1
Total Long Positions	84.0
Short Positions	
United States Equities	-1.3
Financials	-1.3
Canadian Debt	-1.2
Corporate Bonds	-1.2
Global Debt	-10.2
United States Corporate Bonds	-8.6
International Corporate Bonds	-1.6
Derivatives	0.0
Total Short Positions	-12.7
Cash	28.3
Forward Contracts	-0.6
Other Assets (Net)	1.0
Total Net Asset Value	100.0

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	28.3
Standard Chartered PLC 0.725% 31 Dec 49	3.9
Tervita Corporation 11% 01 Dec 25	3.3
Wr Grace Holdings LLC 4.875% 15 Jun 27	2.8
Barclays Bank PLC 0.438% 31 Dec 49	2.7
Cleveland-Cliffs Inc 9.875% 17 Oct 25	2.2
Covanta Holding Corporation 5% 01 Sep 30	1.9
Centene Corporation 4.625% 15 Dec 29	1.8
Nrg Energy Inc 6.625% 15 Jan 27	1.7
Transdigm Uk Holdings 6.875% 15 May 26	1.7
Nuvista Energy Ltd 7.875% 23 Jul 26	1.6
Jaguar Holding Company 5.0% 15 Jun 28	1.6
CSC Holdings LLC 7.50% 01 Apr 28	1.5
Cushman & Wakefield Us 6.75% 15 May 28	1.5
Freeport Minerals Corp 7.125% 01 Nov 27	1.5
HSBC Bank PLC 0.75% 31 Dec 49	1.5
Midas Opco Holdings LLC 5.625% 15 Aug 29	1.5
Freeport Minerals Corporation 6.125% 15 Mar 34	1.4
Olin Corporation 9.5% 01 Jun 25	1.4
Transdigm Inc 8.00% 15 Dec 25	1.4
Inter Pipeline Ltd 6.875% 26 Mar 79	1.3
Inter Pipeline Ltd 6.625% 1 Nov 79	1.3
Abercrombie & Fitch 8.75% 15 Jul 25	1.3
Boyd Gaming Corp 8.625% 01 Jun 25	1.3
Great Lakes Dredge & Dock 5.25% 01 Jun 29	1.3
Total Net Asset Value (\$000)	\$676,587

* 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.