

PICTON MAHONEY FORTIFIED INCOME FUND



SUMMARY OF INVESTMENT PORTFOLIO

AS AT MARCH 31, 2022

HEAD OFFICE

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CALGARY

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PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	2.5
Energy	1.3
Financials	1.2
Canadian Debt	35.7
Canadian Bonds	35.7
Global Debt	51.3
United States Bonds	39.1
International Bonds	12.2
Derivatives	0.4
Total Long Positions	89.9
Short Positions	
Canadian Debt	-0.7
Canadian Bonds	-0.7
Global Debt	-6.4
United States Bonds	-5.6
International Bonds	-0.8
Derivatives	-0.1
Total Short Positions	-7.2
Cash	17.8
Forward Contracts	1.0
Other Liabilities (Net)	-1.5
Total Net Asset Value	100.0

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	17.8
Tervita Corporation 11% 01Dec25	3.3
Encompass Health Corporation 4.5% 01Feb28	2.3
Autocanada Inc 5.75% 07Feb29	2.1
Wesco Distribution Inc 7.25% 15Jun28	2.0
Centene Corporation 4.625% 15Dec29	1.9
Rogers Communications Inc 5.0% 17Dec81	1.8
Cushman & Wakefield Us 6.75% 15May28	1.7
Energy Transfer LP 6.62% 31Dec49	1.7
Corus Entertainment 5.00% 11May28	1.7
Secure Energy SE 7.25% 30Dec26	1.6
Nuvista Energy Ltd 7.875% 23Jul26	1.5
Barclays Bank PLC 10.62% 31Dec49	1.5
HSBC Bank PLC 7.5% 31Dec49	1.4
Standard Chartered PLC 3.19% 31Dec49	1.3
Freeport Minerals Corporation 7.125% 01Nov27	1.3
CSC Holdings LLC 7.50% 01Apr28	1.3
Midas Opco Holdings LLC 5.625% 15Aug29	1.3
Shawcor Ltd 9.00% 10Dec26	1.3
Syneos Health Inc 3.625% 15Jan29	1.3
Foxtrot Escrow Issuer LLC 12.25% 15Nov26	1.3
Freeport Minerals Corporation 6.125% 15Mar34	1.2
Brookfield Property REIT Inc 4.50% 01Apr27	1.2
Carnival Corporation 9.875% 01Aug27	1.2
Iron Mountain Inc 5.25% 15Jul30	1.2
Total Net Asset Value (\$000)	\$710,448

* 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.