

# PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

## SUMMARY OF INVESTMENT PORTFOLIO



AS AT SEPTEMBER 30, 2022

### HEAD OFFICE

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

### CALGARY

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

### MONTRÉAL

1155 Metcalfe Street, Suite 1502  
Montréal, QC H3B 2V6  
Canada

### VANCOUVER

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

Toll Free: 1-833-955-1344

service@pictonmahoney.com

[pictonmahoney.com](http://pictonmahoney.com)

### PORTFOLIO BREAKDOWN\*

Category	% of Net Asset Value	Category	% of Net Asset Value
<b>Long Positions</b>		<b>Short Positions</b>	
<b>Canadian Equities</b>	<b>38.6</b>	<b>Canadian Equities</b>	<b>-26.2</b>
Financials	8.7	Financials	-16.4
Industrials	5.9	Real Estate	-2.1
Energy	4.4	Industrials	-1.9
Materials	3.8	Materials	-1.1
Real Estate	3.5	Energy	-1.1
Information Technology	3.1	Consumer Staples	-1.0
Utilities	2.8	Utilities	-0.8
Consumer Discretionary	2.6	Telecommunication Services	-0.8
Consumer Staples	2.3	Consumer Discretionary	-0.6
Telecommunication Services	1.4	Information Technology	-0.4
Health Care	0.1		
<b>United States Equities</b>	<b>11.7</b>	<b>United States Equities</b>	<b>-18.5</b>
Information Technology	3.6	Financials	-10.5
Health Care	2.3	Industrials	-2.2
Financials	1.5	Information Technology	-1.9
Industrials	1.4	Real Estate	-0.9
Consumer Discretionary	0.9	Consumer Discretionary	-0.7
Consumer Staples	0.9	Utilities	-0.6
Telecommunication Services	0.5	Health Care	-0.6
Energy	0.5	Consumer Staples	-0.4
Materials	0.1	Materials	-0.4
		Telecommunication Services	-0.3
<b>International Equities</b>	<b>1.9</b>	<b>International Equities</b>	<b>-0.6</b>
Utilities	0.8	Materials	-0.4
Materials	0.4	Information Technology	-0.2
Information Technology	0.3		
Industrials	0.2	<b>Fixed Income</b>	<b>-17.0</b>
Consumer Discretionary	0.2	Canadian Bonds	-2.8
		United State Bonds	-13.4
<b>Fixed Income</b>	<b>74.0</b>	International Bonds	-0.8
Canadian Bonds	42.8	<b>Derivatives</b>	<b>-0.2</b>
United State Bonds	23.3	<b>Total Short Positions</b>	<b>-62.5</b>
International Bonds	7.9	Cash	27.3
		Other Liabilities (net)	-1.2
<b>Mutual Funds</b>	<b>9.7</b>	<b>Total Net Asset Value</b>	<b>100.0</b>
<b>Derivatives</b>	<b>0.5</b>		
<b>Total Long Positions</b>	<b>136.4</b>		

# PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

## SUMMARY OF INVESTMENT PORTFOLIO



AS AT SEPTEMBER 30, 2022

### HEAD OFFICE

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

### CALGARY

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

### MONTREAL

1155 Metcalfe Street, Suite 1502  
Montréal, QC H3B 2V6  
Canada

### VANCOUVER

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

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

[pictonmahoney.com](http://pictonmahoney.com)

### TOP 25 HOLDINGS

Security Name	% of Net Asset Value
<b>Long Positions</b>	
Cash	27.3
Picton Mahoney Fortified Arbitrage Plus Alternative Fund	9.7
Secure Energ SE 7.25% 30Dec26	3.0
Hsbc Bank PLC 3.75% 31Dec49	2.6
Bank Of Montreal 7.37% 31Dec49	2.5
Tervita Corporation 11% 01Dec25	2.4
National Bank Of Canada 7.50% 16Nov82	2.3
Cushman & Wakefield US 6.75% 15May28	2.3
Barclays Bank PLC 3.75% 31Dec49	2.2
Parkland Corporation 3.875% 16Jun26	2.1
Royal Bank Of Canada 4.5% 24Nov80	2.0
American Airlines Inc 11.75% 15Jul25	1.9
Toronto-Dominion Bank 7.23% 31Dec49	1.8
Freeport Minerals Corporation 6.125% 15Mar34	1.8
Autocanada Inc 5.75% 07Feb29	1.7
Bank Of Nova Scotia 7.02% 27Jul82	1.7
Nuvista Energy Ltd 7.875% 23Jul26	1.6
Element Fleet Management Corporation	1.6
Freeport Minerals Corporation 9.5% 01Jun31	1.5
Stagwell Global LLC 5.625% 15Aug29	1.5
Terminix Corporation LLC 7.25% 01Mar38	1.5
Toronto-Dominion Bank 7.23% 31Dec49	1.4
<b>Short Positions</b>	
Ishares S&P/TSX 60 Index ETF	-7.0
Vanguard Total Stock Market ETF	-5.4
Horizon S&P/TSX 60 Index ETF	-4.7
<b>Total Net Asset Value (\$000)</b>	<b>\$30,798</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).