

# PICTON MAHONEY FORTIFIED INCOME ALTERNATIVE FUND

## SUMMARY OF INVESTMENT PORTFOLIO



AS AT SEPTEMBER 30, 2022

### HEAD OFFICE

33 Yonge Street, Suite 830  
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Canada

### CALGARY

Bankers Hall, West Tower  
888 3rd St. SW, 10th Floor  
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### MONTRÉAL

1155 Metcalfe Street, Suite 1502  
Montréal, QC H3B 2V6  
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### VANCOUVER

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1055 Dunsmuir Street, Suite 3370  
Vancouver, BC V7X 1L3  
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[pictonmahoney.com](http://pictonmahoney.com)

### PORTFOLIO BREAKDOWN\*

Category	% of Net Asset Value
<b>Long Positions</b>	
<b>Canadian Equities</b>	<b>2.4</b>
Energy	0.8
Financials	1.6
<b>Canadian Debt</b>	<b>58.3</b>
Corporate Bonds	58.3
<b>Global Debt</b>	<b>55.1</b>
United States Corporate Bonds	42.7
International Corporate Bonds	12.4
<b>Derivatives</b>	<b>0.7</b>
<b>Total Long Positions</b>	<b>116.5</b>
<b>Short Positions</b>	
<b>Canadian Debt</b>	<b>-2.0</b>
Corporate Bonds	-2.0
<b>Global Debt</b>	<b>-22.7</b>
United States Corporate Bonds	-16.0
International Corporate Bonds	-6.7
<b>Derivatives</b>	<b>-0.2</b>
<b>Total Short Positions</b>	<b>-24.9</b>
Cash	11.6
Forward Contracts	-4.2
Other Assets (net)	1.0
<b>Total Net Asset Value</b>	<b>100.0</b>

### TOP 25 HOLDINGS

Security Name	% of Net Asset Value
<b>Long Positions</b>	
Cash	11.6
Secure Energy SE 7.25% 30Dec26	3.2
Tervita Corporation 11% 01Dec25	2.7
Horizon Therapeutics USA 5.5% 01Aug27	2.5
Hsbc Bank PLC 5.75% 31Dec49	2.4
National Bank Of Canada 7.50% 16Nov82	2.4
Cushman & Wakefield Us 6.75% 15May28	2.4
Parkland Corporation 3.875% 16Jun26	2.2
Freeport Minerals Corporation 7.125% 01Nov27	2.2
Northriver Midstream 5.625% 15Feb26	2.0
American Airlines Inc 11.75% 15Jul25	1.9
Acadia Healthcare Company Inc 5.50% 01Jul28	1.9
Bank Of Montreal 7.37% 31Dec49	1.9
Rogers Communications Inc 5% 17Dec81	1.9
Barclays Bank PLC 3.57% 31Dec49	1.9
Toronto-Dominion Bank 7.23% 31Dec49	1.8
Freeport Minerals Corporation 6.125% 15Mar34	1.8
Nuvista Energy Ltd 7.875% 23Jul26	1.7
Bank Of Nova Scotia 7.01% 27Jul82	1.7
Autocanada Inc 5.75% 07Feb29	1.7
Stagwell Global LLC 5.625% 15Aug29	1.7
Freeport Minerals Corporation 9.5% 01Jun31	1.7
Brookfield Property REIT Inc 4.50% 01Apr27	1.5
Terminix Corporation LLC 7.25% 01Mar38	1.5
<b>Short Positions</b>	
Italy Buoni Poliennali 2.50% 01Dec32	-2.3
<b>Total Net Asset Value (\$000)</b>	<b>\$1,075,064</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).