

PICTON MAHONEY FORTIFIED INCOME 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
Calgary, AB T2P 5C5
Canada

MONTRÉAL

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

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Vancouver, BC V7X 1L3
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PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	2.4
Energy	0.8
Financials	1.6
Canadian Debt	47.4
Canadian Bonds	47.4
Global Debt	40.9
United States Bonds	28.7
International Bonds	12.2
Derivatives	0.8
Total Long Positions	91.5
Short Positions	
Canadian Debt	-0.6
Canadian Bonds	-0.6
Global Debt	-6.4
United States Bonds	-5.1
International Bonds	-2.6
Derivatives	-0.2
Total Short Positions	-8.5
Cash	16.7
Forward Contracts	-4.0
Other Assets (Net)	4.3
Total Net Asset Value	100.0

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	16.7
Standard Chartered Plc Frn 31Dec49	4.0
Barclays Bank Plc Frn 31Dec49	3.2
Secure Energ Se 7.25% 30Dec26	2.7
Hsbc Bank Plc Frn 31Dec49	2.2
Horizon Therapeutics Usa 5.5% 01Aug27	2.1
Tervita Corp 11% 01Dec25	2.0
National Bk Of Cda 7.50% 16Nov82	2.0
Cushman & Wakefield Us 6.75% 15May28	2.0
Parkland Corp 3.875% 16Jun26	1.9
Rogers Communications Inc Frn 5.0% 17Dec81	1.8
American Airlines Inc 11.75% 15Jul25	1.6
Northriver Midstream Fin 5.625% 15Feb26	1.6
Acadia Healthcare Co Inc 5.50% 01Jul28	1.6
Nuvista Energy Ltd 7.875% 23Jul26	1.5
Bank Of Montreal Frn 31Dec49	1.5
Bank Of Nova Scotia Frn 27Jul82	1.5
Toronto-Dominion Bank Frn 31Dec49	1.5
Autocanada Inc 5.75% 07Feb29	1.4
Stagwell Global Llc 5.625% 15Aug29	1.4
Vistra Corp Frn 31Dec49	1.3
Brookfield Pty Reit Inc 4.50% 01Apr27	1.3
Royal Bank Of Canada Frn 24Nov80	1.3
Parkland Corp 6% 23Jun28	1.1
Short Positions	
Italy Buoni Poliennali 2.50% 01Dec32	-1.2
Total Net Asset Value (\$000)	\$648,665

* 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.