

# PICTON MAHONEY FORTIFIED CORE BOND FUND

## SUMMARY OF INVESTMENT PORTFOLIO



AS AT MARCH 31, 2023

### 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

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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>0.5</b>           |
| Financial                      | 0.0                  |
| Energy                         | 0.5                  |
| <b>Canadian Debt</b>           | <b>57.8</b>          |
| Corporate Bonds                | 35.2                 |
| Government Bonds               | 22.6                 |
| <b>Global Debt</b>             | <b>34.2</b>          |
| United States Bonds            | 15.3                 |
| United States Government Bonds | 14.5                 |
| International Bonds            | 4.4                  |
| <b>Derivatives</b>             | <b>0.1</b>           |
| <b>Total Long Positions</b>    | <b>92.6</b>          |
| <b>Short Positions</b>         |                      |
| <b>Derivatives</b>             | <b>-0.5</b>          |
| <b>Total Short Positions</b>   | <b>-0.5</b>          |
| Cash                           | 6.7                  |
| Other Assets (net)             | 1.2                  |
| <b>Total Net Asset Value</b>   | <b>100.0</b>         |

### TOP 25 HOLDINGS

| Security Name                              | % of Net Asset Value |
|--|----------------------|
| <b>Long Positions</b>                      |                      |
| Cash                                       | 6.7                  |
| United States Treasury Bond 2.125% 15May25 | 3.5                  |
| United States Treasury Bond 1.875% 31Jul26 | 3.4                  |
| Bank Of Nova Scotia 8.62% 27Oct82          | 2.9                  |
| Canada Government Bond 2% 01Dec51          | 2.6                  |
| Canada Government Bond 5.00% 01Jun37       | 2.6                  |
| Canada Government Bond 1% 01Sep26          | 2.5                  |
| United States Treasury Bond 3.00% 15Aug52  | 2.5                  |
| Canada Government Bond 2.25% 01Mar24       | 2.4                  |
| Canada Government Bond 2.25% 01Jun25       | 2.3                  |
| Province Of British Columbia 4.25% 18Dec53 | 1.7                  |
| Toronto-Dominion Bank 7.23% 31Dec49        | 1.6                  |
| Horizon Therapeutics Usa 5.5% 01Aug27      | 1.5                  |
| Tervita Corporation 11% 01Dec25            | 1.5                  |
| Toronto-Dominion Bank 8.125% 31Oct82       | 1.5                  |
| Canada Government Bond 2.25% 01Jun29       | 1.5                  |
| Canada Government Bond 2.5% 01Dec32        | 1.5                  |
| Canada Government Bond 1.25% 01Mar27       | 1.5                  |
| Province Of Quebec 4.40% 01Dec55           | 1.4                  |
| United States Treasury Bond 2.75% 15Aug32  | 1.4                  |
| Province Of Alberta 2.95% 01Jun52          | 1.3                  |
| Province Of Ontario Canada 3.75% 02Dec53   | 1.3                  |
| United State Treasury Bond 1.75% 31Jan29   | 1.3                  |
| Viterra Finance 2.00% 21Apr26              | 1.3                  |
| American Airlines Inc. 11.75% 15Jul25      | 1.2                  |
| <b>Total Net Asset Value (\$000)</b>       | <b>\$18,804</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).