

Canso Corporate Value Fund - Series A/F

Fund Code: CFM111A/F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: August 31, 2021

Fund Category: Fixed Income



Risk Tolerance



Established in 1997 by John Carswell, Canso currently manages over \$30 billion in assets. Canso is an investment management firm that has demonstrated independent research expertise in fundamental analysis.

Why Invest In This Fund

SIGNIFICANT VALUE-ADDED BY INFORMED SECURITY SELECTION

- Canso has access to institutional fund management capabilities
- Canso emphasizes 'bottom up' and 'deep value' security selection
- Canso exploits market liquidity to the advantage of our investors
- Canso's investment portfolios are built on a foundation of proprietary and independent research

The Fund has achieved returns through a diversified portfolio comprised primarily of corporate debt and money market securities. There are no limits on the percentage of the Fund that can be invested in securities rated below BBB. From time to time the Fund may also hold up to 20% in other securities such as convertible bonds, equities, or income trusts.

Compound Returns - Series C

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	15 Year (Annualized)	Since Inception (Annualized)
0.9%	3.1%	11.9%	22.5%	12.5%	8.8%	8.6%	9.0%	9.5%

Fund Facts

Inception Date	December 31, 2000
Currency	CAD
Fund AUM	\$3.2 Billion
Management Fee	Series A: 1.40% Series F: 0.65%
MER as of December 31, 2020	Series A: 1.65% Series F: 0.80%
Holdings	218
Minimum Initial Investment	\$25,000 (accredited investor)
Distribution Frequency	Quarterly
Average Term to Maturity (Years)	6.3
Yield to Maturity (%)	4.2%
Current Yield (%)	4.5%
Average Duration (Years)	3.3
Average Credit Quality ¹	BB+
RRSP Eligible	Yes

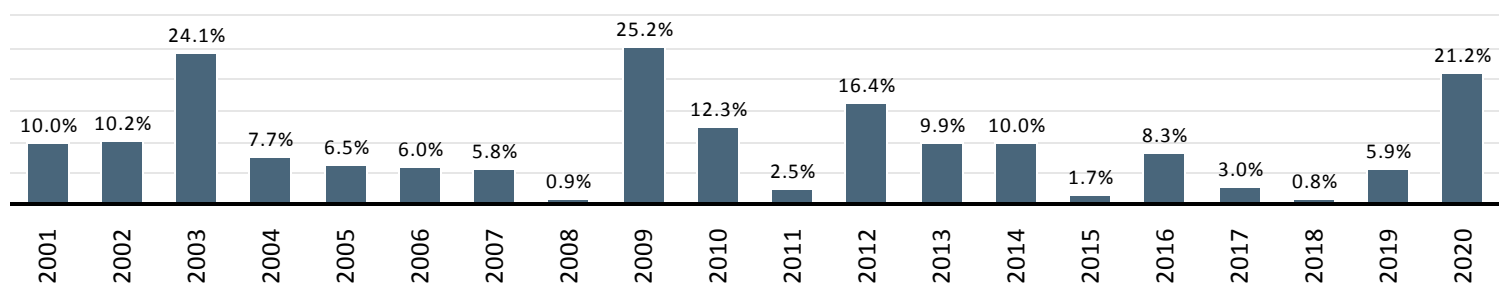
Credit Quality Breakdown (%)

AA & Higher	7.6%
A	9.7%
BBB	18.6%
BB & Lower	51.7%
NR	12.4%

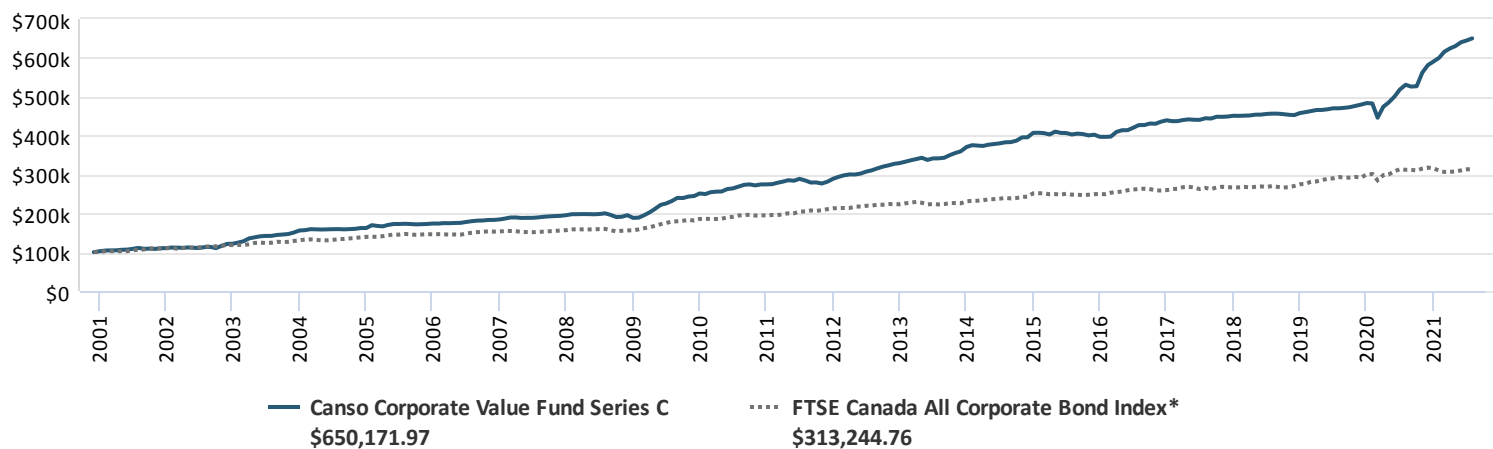
Sector (%)

Canso Strategic Credit Fund	8.2%
Communication	8.0%
Energy	11.7%
Federal	6.5%
Financial	26.0%
Industrial	16.9%
Infrastructure	13.8%
Publishing/Printing	0.9%
Other	8.0%

Calendar Year Returns - Series C



Growth of \$100,000 Invested Since Inception (December 31, 2000) - Series C



Top Ten Holdings - Canso Corporate Value Fund

Security	% of NAV	Rating
Canso Strategic Credit Fund - Series O - 3390	8.2%	NA
Air Canada 4.625% Aug 15, 2029	7.0%	BB
American Airlines Inc. 11.75% Jul 15, 2025 (USD) 144A	2.9%	B
Bombardier Inc. 7.875% Apr 15, 2027 (USD) 144A	2.5%	CCC+
Bombardier Inc. 7.45% May 1, 2034 (USD) REGS	2.4%	CCC+
Manulife Financial Corp (AT1) 3.375% Jun 19, 2026/2081	2.2%	BBB+
Canadian Dollar	2.1%	NA
Ford Credit Canada Co. FRN Mar 21, 2024 (Q CDOR + 314)	2.0%	BB+
BNS FRN Aug 4, 2026 (CORRA +54)	1.9%	A
TransCanada Pipelines FRN May 15, 2067 (Q LIBOR+221) (USD)	1.9%	BBB
Total	33.1%	

Top Ten Holdings - Canso Strategic Credit Fund

Security	% of NAV	Rating
American Airlines Inc. 11.75% Jul 15, 2025 (USD) 144A	9.6%	B
Air Canada 4.625% Aug 15, 2029	8.1%	BB
Bombardier Inc. 7.45% May 1, 2034 (USD) REGS	7.0%	CCC+
Bombardier Inc. 7.875% Apr 15, 2027 (USD) 144A	5.6%	CCC+
AMC Entertainment Holdings 10.5% Apr 15, 2025 (USD)	4.6%	CCC
Occidental Petroleum Corp. 3% Feb 15, 2027 (USD)	3.7%	BB
Gannett Holdings LLC TLB USD 1M L + 700 Feb 9, 2026 (USD)	3.6%	B
Avis Budget Car/Finance 4.75% Apr 1, 2028 144A (USD)	3.2%	B-
Spirit Aerosystems Inc. 4.6% Jun 15, 2028 (USD)	2.7%	CCC+
Avis Budget Car/Finance 5.75% Jul 15, 2027 (USD)	2.4%	B-
Total	50.5%	

Canso Fund Management Ltd. is the investment fund manager of Canso Corporate Value Fund (the "Fund"). This document is not an invitation to invest in the Fund and does not constitute a public offering of sale. The Fund is only available under prospectus exemptions and other exemptions available to investors who meet certain eligibility or minimum purchase requirements. Currently these exemptions include the accredited investor exemption and the \$150,000 minimum purchase exemption for non-individual investors. Each purchaser of Units in the Fund may have statutory or contractual rights of action. The offering of Units of the Fund is made pursuant to an Offering Memorandum and the information contained herein is a summary only and is qualified by the more detailed information in the Offering Memorandum. Information presented in this material should not be construed as investment or financial advice. Please consult a Financial Advisor. Please read the offering memorandum before investing.

Commission, trailing commissions, management fee and expenses may be associated with investments. Products are not guaranteed, their values change frequently and past performance may not be repeated. The indicated rates of return are historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Historical fund returns are based on Series C NAVs which include a management fee of 0.50%. Information provided is believed to be reliable when published. All information is subject to modification from time to time without notice. Please read the offering document carefully before investing.

¹ Fixed income securities unrated by external agencies are assigned an internal Canso rating for Average Credit Quality.
 * Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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