

# Canso Corporate Value Fund – Series F

Fund Code: CFM111F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: February 29, 2024

Asset Class: Fixed Income

CIFSC Category: Global Corporate Fixed Income



## Investment Focus

Established in 1997 by John Carswell, Canso is an investment management firm that has demonstrated independent research expertise in fundamental analysis.

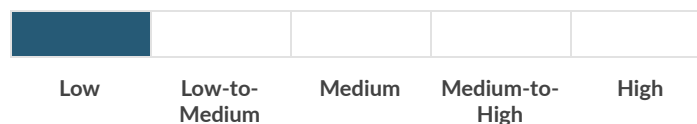
## Why Invest in this Fund?

### 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.

## Risk Tolerance



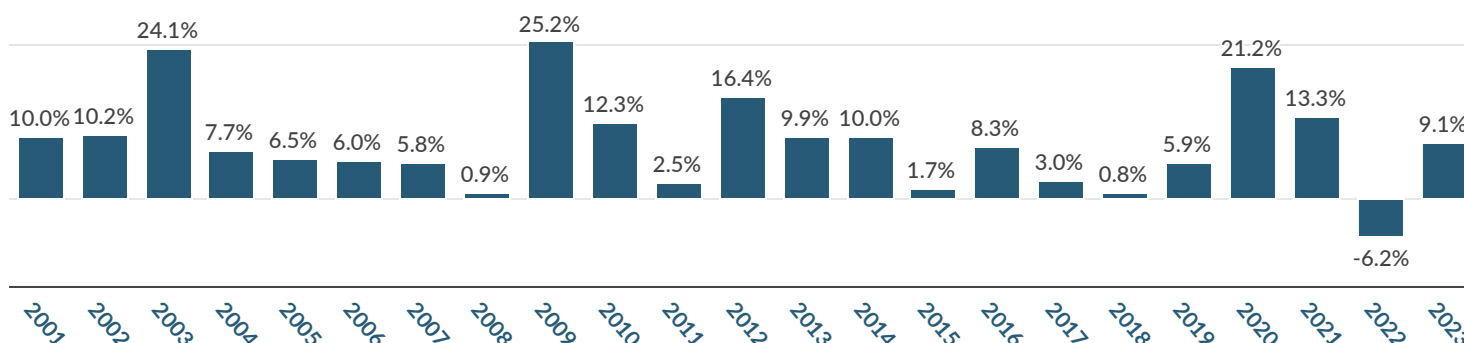
## FUND FACTS

Inception Date	December 31, 2000
Currency	CAD
Fund AUM	\$5.2 Billion
Management Fee	0.65%
MER as of December 31, 2022	0.79%
Holdings	189
Minimum Initial Investment	\$2,500 (accredited investor)
Distribution Frequency	Quarterly
Average Term to Maturity (Years)	3.9
Average Duration (Years)	2.3
Yield to Maturity (%)	6.4%
Current Yield (%)	4.7%
Average Credit Quality <sup>1</sup>	A
RSP Eligible	Yes

## COMPOUND RETURNS – SERIES C

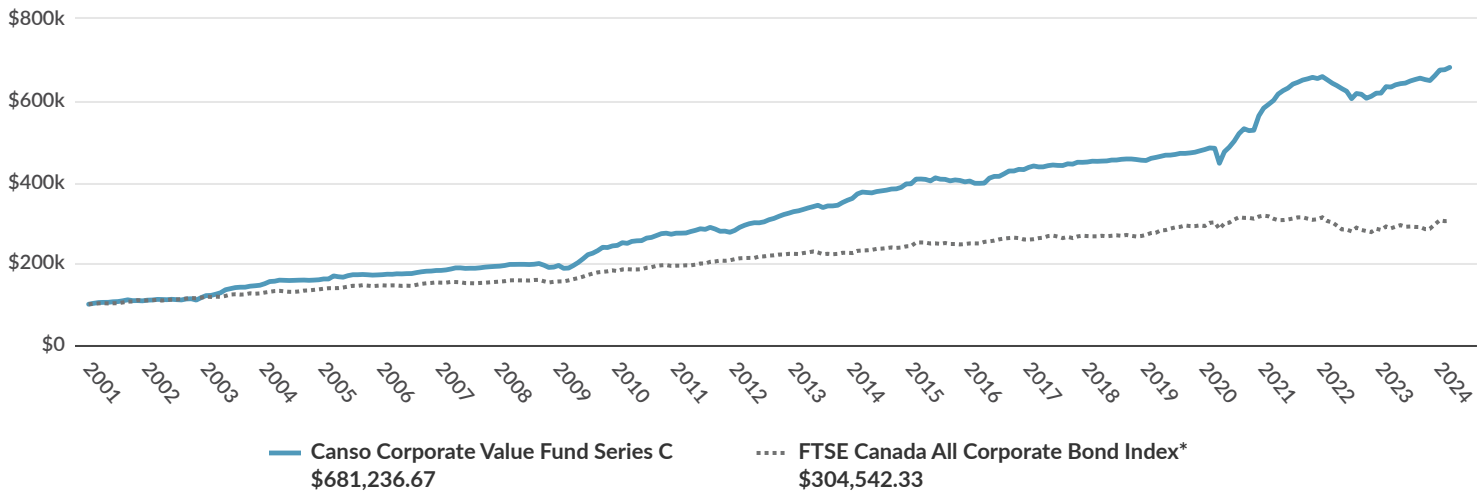
1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	15 Year (Annualized)	Since Inception (Annualized)
0.8%	3.0%	1.0%	7.6%	4.3%	8.1%	6.1%	8.9%	8.6%

## CALENDAR YEAR RETURNS – SERIES C



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### GROWTH OF \$100,000 INVESTED SINCE INCEPTION (DECEMBER 31, 2000) – SERIES C



### TOP 10 HOLDINGS CANSO CORPORATE VALUE FUND

Security	% of Fund	Rating
Canada 0.25% Mar 01, 2026	10.2%	AAA
Canada 0.5% Dec 01, 2030	6.8%	AAA
Canso Strategic Credit Fund – Series O – 339O	6.6%	NA
RBC CB 4.256% Dec 21, 2026	4.8%	AAA
Air Canada 4.625% Aug 15, 2029	4.2%	BB+
TD Bank CB 4.516% Jan 29, 2027	2.2%	AAA
Pacific Life Global Funding II FRN Feb 1, 2027 (Q CDOR+38)	2.1%	AA-
Manulife Financial Corp (AT1) 3.375% Jun 19, 2026/2081	2.0%	BBB+
Canada RRB 4.25% Dec 1, 2026	1.9%	AAA
TD Bank CB FRN Jun 8, 2026 (CORRA+65)	1.8%	AAA
<b>Total</b>	<b>42.6%</b>	

### TOP 10 HOLDINGS CANSO STRATEGIC CREDIT FUND

Security	% of Fund	Rating
Canada RRB 0.5% Dec 1, 2050	9.9%	AAA
Canada 0.5% Sep 1, 2025	8.1%	AAA
Air Canada 4.625% Aug 15, 2029	6.4%	BB+
Bombardier Inc. 7.45% May 1, 2034 REGS (USD)	5.2%	B
Canada 1.75% Dec 1, 2053	4.8%	AAA
Canada 0.25% Mar 1, 2026	4.7%	AAA
LATAM Airlines Group SA 13.375% Oct 15, 2029 144A (USD)	4.2%	B+
Cineplex Inc. 5.75% Sep 30, 2025	3.9%	Not Rated
Black Press Group Ltd. 12% Mar 31, 2024	3.2%	Not Rated
Canada 0.5% Dec 1, 2030	3.0%	AAA
<b>Total</b>	<b>53.4%</b>	

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### CREDIT QUALITY BREAKDOWN

AA & Higher	47.4%
A	10.1%
BBB	13.7%
BB & Lower	20.2%
Not Rated	8.6%

### SECTOR

Communication	3.9%
Energy	3.8%
Federal	29.4%
Financial	34.6%
Industrial	14.7%
Publishing/Printing	0.2%
Other	13.4%

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Canso Fund Management Ltd. is the investment fund manager of the 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. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds.

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 securityholder that would have reduced returns. Investment funds are not guaranteed or insured, their values change frequently and past performance may not be repeated.

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<sup>1</sup> Fixed income securities unrated by external agencies are assigned an internal Canso rating for Average Credit Quality.

Historical fund returns are based on Series C NAVs which include a management fee of 0.50%. All information is subject to modification from time to time without notice. Information provided is believed to be reliable when published.

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