

Canso Corporate Bond Fund – Series F

Fund Code: CFM124F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: February 29, 2024

Asset Class: Fixed Income

CIFSC Category: Canadian 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.

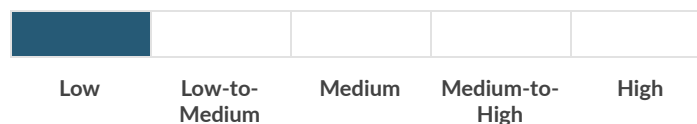
Why Invest in this Fund?

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 Canadian dollar denominated corporate debt and money market securities.

Risk Tolerance



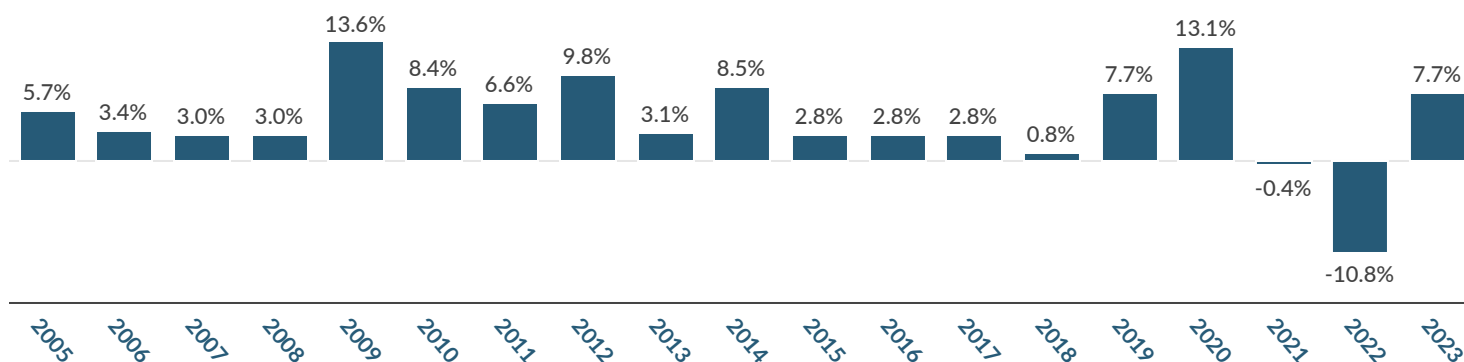
FUND FACTS

Inception Date	June 30, 2004
Currency	CAD
Fund AUM	\$1.0 Billion
Management Fee	0.55%
MER as of December 31, 2022	0.66%
Holdings	173
Minimum Initial Investment	\$2,500 (accredited investor)
Distribution Frequency	Quarterly
Average Term to Maturity (Years)	8.8
Average Duration (Years)	5.3
Yield to Maturity (%)	5.4%
Current Yield (%)	3.7%
Average Credit Quality ¹	A+
RSP Eligible	Yes

COMPOUND RETURNS – SERIES C

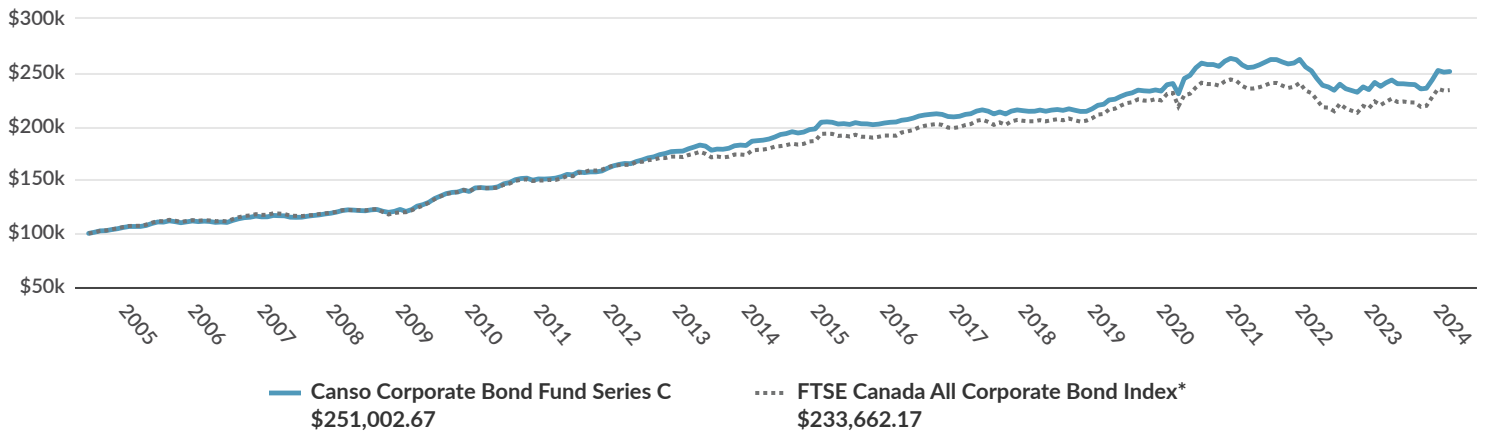
1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	15 Year (Annualized)	Since Inception (Annualized)
0.2%	3.2%	-0.4%	5.8%	-0.8%	2.6%	3.0%	4.9%	4.8%

CALENDAR YEAR RETURNS – SERIES C



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GROWTH OF \$100,000 INVESTED SINCE INCEPTION (JUNE 30, 2004) – SERIES C



TOP 10 HOLDINGS CANSO CORPORATE BOND FUND

Security	% of Fund	Rating
Canada 0.25% Mar 01, 2026	13.0%	AAA
Canso Private Debt Fund	9.5%	A-
Nestle Holdings Inc. 2.192% Jan 26, 2029	5.7%	AA-
TD Bank 4.477% Jan 18, 2028	3.5%	A+
Pembina Pipeline Corp 5.67% Jan 12, 2054	3.4%	BBB
MetLife Global Funding I 1.95% Mar 20, 2028	3.1%	AA-
RBC 4.642% Jan 17, 2028	2.6%	A+
Heathrow Funding Limited 3.661% Jan 13, 2031/33 REGS	2.6%	BBB+
Manulife Financial Corp (AT1) 3.375% Jun 19, 2026/2081	2.4%	BBB+
New York Life Global FDG 2% Apr 17, 2028	2.3%	AAA
Total	48.1%	

SECTOR

Canso Private Debt Fund	9.5%
Communication	4.6%
Energy	14.7%
Federal	20.7%
Financial	27.6%
Industrial	10.9%
Infrastructure	8.9%
Provincial	2.0%
Other	1.0%

TOP 10 HOLDINGS CANSO PRIVATE DEBT FUND

Security	% of Fund	Rating
Canada 0.5% Dec 1, 2030	6.6%	AAA
Arrow Lakes Power Corp (amort) 5.516% Apr 5, 2041 Series B	5.9%	A+
Plenary Properties LTAP LP -CSEC (amort) 6.288% Jan 31, 2044	4.1%	A
Green Timbers LP (amort) 6.838% Jun 30, 2037	3.9%	A-
Inpower BC GP (amort) 4.471% Mar 31, 2033	3.7%	BBB+
North Battleford Power L.P (amort) 4.958% Dec 31, 2032	3.7%	A-
Pembina Pipeline Corp 4.75% Mar 26, 2048	3.6%	BBB
Hydro Quebec FRN Mar 31, 2024/Perpetual (SOFR +49.076)	3.3%	AA-
University Ont Institute of Tech (amort) 6.351% Oct 15, 2034	3.0%	A
N.B. Highway (amort) 6.47% Nov 30, 2027	2.9%	A+
Total	40.7%	

CREDIT QUALITY BREAKDOWN

AA & Higher	38.6%
A	30.5%
BBB	30.8%

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Canso Fund Management Ltd. is the investment fund manager of the Canso Corporate Bond 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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¹ 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 0.40%. All information is subject to modification from time to time without notice. Information provided is believed to be reliable when published.

Effective May 20, 2021, the management fee for Series A changed from 1.35% to 1.30% and Series F changed from 0.60% to 0.55%.

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