

# Canso Corporate Bond Fund – Series F

Fund Code: CFM124F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: March 31, 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.

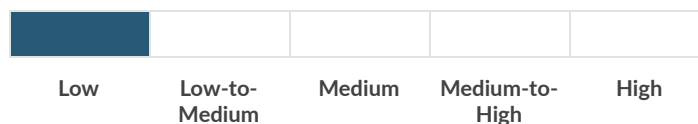
## Why Invest in this Fund?

### 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



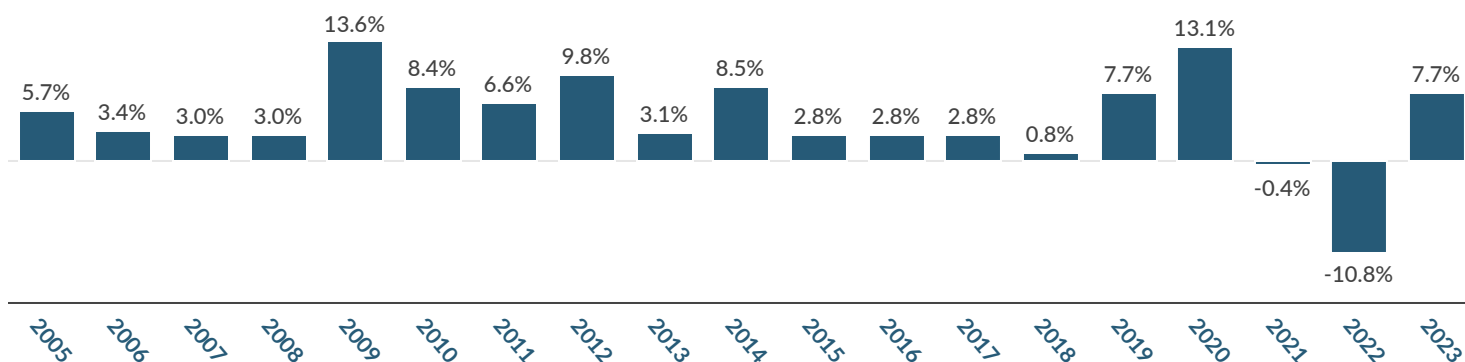
## FUND FACTS

Inception Date	June 30, 2004
Currency	CAD
Fund AUM	\$1.0 Billion
Management Fee	0.55%
MER as of December 31, 2023	0.67%
Holdings	175
Minimum Initial Investment	\$2,500 (accredited investor)
Distribution Frequency	Quarterly
Average Term to Maturity (Years)	9.3
Average Duration (Years)	5.8
Yield to Maturity (%)	5.3%
Current Yield (%)	3.8%
Average Credit Quality <sup>1</sup>	A+
RSP Eligible	Yes

## COMPOUND RETURNS – SERIES C

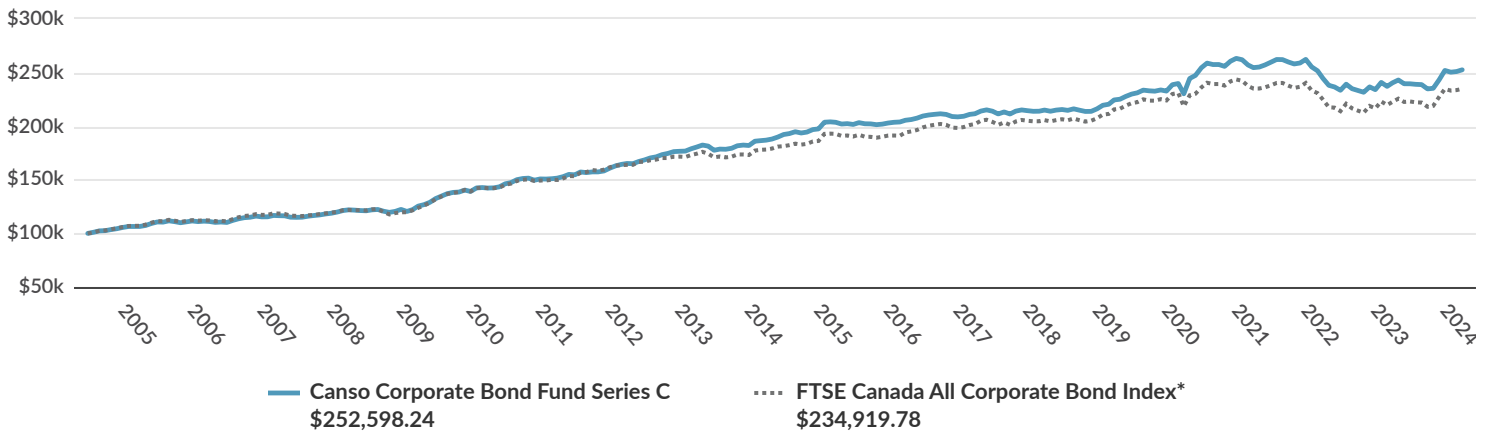
1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	15 Year (Annualized)	Since Inception (Annualized)
0.6%	0.2%	0.2%	5.1%	-0.3%	2.4%	3.1%	4.8%	4.8%

## 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
Canso Private Debt Fund	9.5%	A-
Canada 0.5% Dec 01, 2030	6.1%	AAA
Nestle Holdings Inc. 2.192% Jan 26, 2029	5.7%	AA-
Canada 0.25% Mar 01, 2026	4.5%	AAA
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-
Heathrow Funding Limited 3.661% Jan 13, 2031/33 REGS	2.6%	BBB+
RBC 4.642% Jan 17, 2028	2.6%	A+
BNS CB 4.246% Mar 20, 2034	2.5%	AAA
<b>Total</b>	<b>43.5%</b>	

## SECTOR

Canso Private Debt Fund	9.5%
Communication	4.4%
Energy	14.2%
Federal	19.3%
Financial	30.1%
Industrial	10.9%
Infrastructure	8.9%
Provincial	2.0%
Other	0.7%

## TOP 10 HOLDINGS CANSO PRIVATE DEBT FUND

Security	% of Fund	Rating
Canada 0.5% Dec 1, 2030	7.5%	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	3.7%	A-
North Battleford Power L.P (amort) 4.958% Dec 31, 2032	3.7%	A-
Pembina Pipeline Corp 4.75% Mar 26, 2048	3.5%	BBB
Inpower BC GP (amort) 4.471% Mar 31, 2033	3.5%	BBB+
Hydro Quebec FRN Mar 31, 2024/Perpetual (SOFR +49.076)	3.2%	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+
<b>Total</b>	<b>41.0%</b>	

## CREDIT QUALITY BREAKDOWN

AA & Higher	39.5%
A	30.5%
BBB	30.0%

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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 0.40%. 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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