

Canso Corporate Bond Fund – Series F

Fund Code: CFM124F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: September 30, 2023

Asset Class: Fixed Income

CIFSC Category: Canadian Corporate Fixed Income



Investment Focus

Established in 1997 by John Carswell, Canso currently manages over \$36 billion in assets. Canso is an investment management firm that has demonstrated independent research expertise in fundamental analysis.

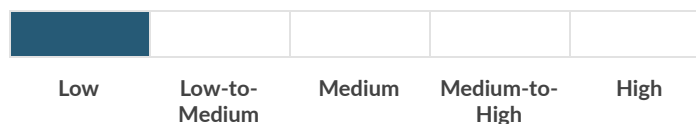
Why Invest in this Fund?

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 Canadian dollar denominated corporate debt and money market securities.

Risk Tolerance



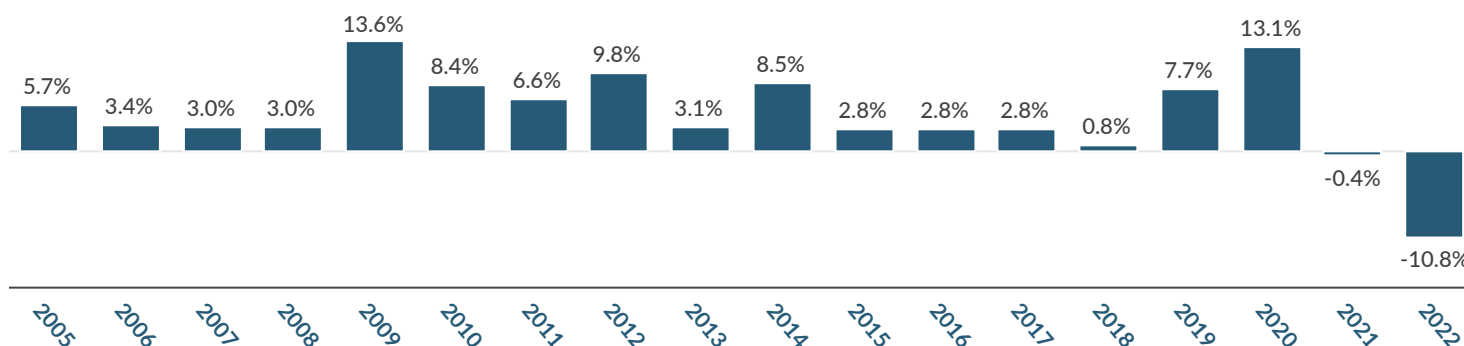
FUND FACTS

Inception Date	June 30, 2004
Currency	CAD
Fund AUM	\$873.5 Million
Management Fee	0.55%
MER as of December 31, 2022	0.66%
Holdings	167
Minimum Initial Investment	\$2,500 (accredited investor)
Distribution Frequency	Quarterly
Average Term to Maturity (Years)	8.0
Average Duration (Years)	5.2
Yield to Maturity (%)	6.3%
Current Yield (%)	4.2%
Average Credit Quality ¹	A+
RSP Eligible	Yes

COMPOUND RETURNS – SERIES C

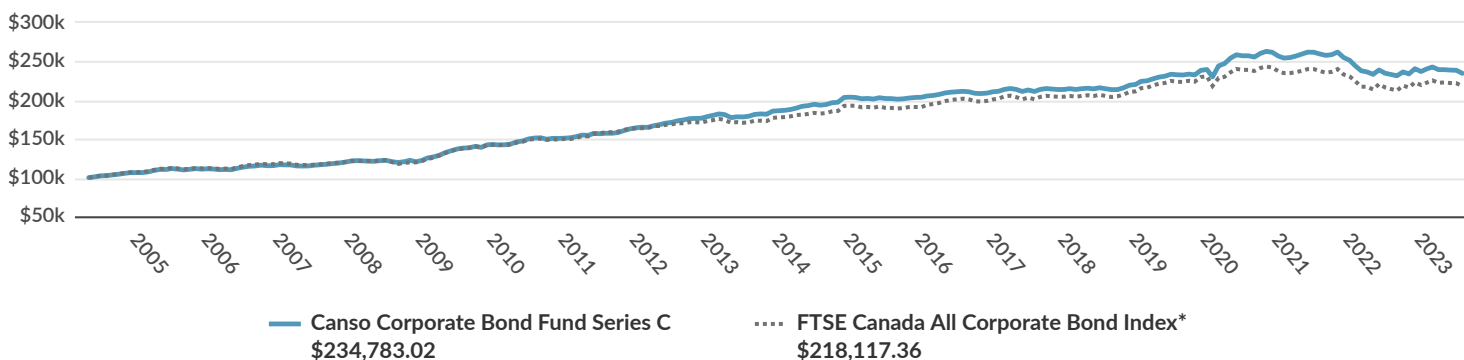
1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	15 Year (Annualized)	Since Inception (Annualized)
-1.7%	-2.0%	0.3%	0.6%	-3.0%	1.8%	2.7%	4.5%	4.5%

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	9.7%	A-
Nestle Holdings Inc. 2.192% Jan 26, 2029	7.1%	AA-
Canada 0.5% Dec 01, 2030	6.1%	AAA
Canada 1.5% Dec 1, 2031	5.6%	AAA
TD Bank 4.477% Jan 18, 2028	3.9%	A+
Canada 0.25% Mar 01, 2026	3.5%	AAA
MetLife Global Funding I 1.95% Mar 20, 2028	3.4%	AA-
RBC 4.642% Jan 17, 2028	2.9%	A+
Heathrow Funding Limited 3.661% Jan 13, 2031/33 REGS	2.9%	BBB+
New York Life Global FDG 2% Apr 17, 2028	2.6%	AAA
Total	47.7%	

SECTOR

Canso Private Debt Fund	9.7%
Communication	5.2%
Energy	9.7%
Federal	21.2%
Financial	26.7%
Industrial	12.8%
Infrastructure	10.1%
Real Estate	1.0%
Provincial	2.4%
Other	1.2%

TOP 10 HOLDINGS CANSO PRIVATE DEBT FUND

Security	% of Fund	Rating
Arrow Lakes Power Corp (amort) 5.516% Apr 5, 2041 Series B	6.5%	A+
Plenary Properties LTAP LP -CSEC (amort) 6.288% Jan 31, 2044	4.5%	A
North Battleford Power L.P (amort) 4.958% Dec 31, 2032	4.2%	A-
Green Timbers LP (amort) 6.838% Jun 30, 2037	4.2%	A-
Inpower BC GP (amort) 4.471% Mar 31, 2033	4.0%	BBB+
N.B. Highway (amort) 6.47% Nov 30, 2027	3.7%	A+
Pembina Pipeline Corp 4.75% Mar 26, 2048	3.6%	BBB
Hydro Quebec FRN Mar 31, 2024 (SOFR +49.076)	3.5%	AA-
University Ont Institute of Tech (amort) 6.351% Oct 15, 2034	3.4%	A-
FSCC (amort) 6.915% Jul 31, 2042	3.2%	A-
Total	40.8%	

CREDIT QUALITY BREAKDOWN

AA & Higher	39.5%
A	29.3%
BBB	31.2%

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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.

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 0.40%. 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. 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%.

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 2023. 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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