

# Canso Credit Income Fund – Class F

Fund Code: CCIF Class F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: April 30, 2025

Asset Class: Fixed Income

Category: Alternative Credit Focused

Benchmark: FTSE Canada All Corporate Bond Index<sup>1</sup>



## Investment Focus

The Canso Credit Income Fund is a closed-end fund which seeks to maximize total returns for unit holders while reducing risk and provide unitholders with monthly cash distributions, by taking long and short positions in a portfolio of primarily corporate bonds and other income securities.

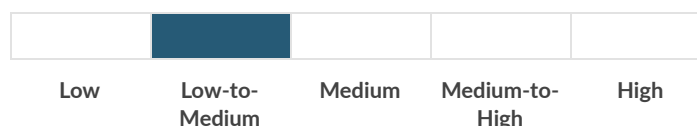
## Why Invest in this Fund?

**Experienced Management Team • Independent Research • Attractive Yields**

The Fund's portfolio manager is Canso Investment Counsel Ltd. Canso's bottom-up deep value investment approach is based on a foundation of researching businesses and evaluating securities across an entity's entire capital structure. Canso's team combines independent research expertise with security selection ability and is well regarded as a skilled credit manager. The Fund is primarily invested in an actively managed and diversified portfolio of corporate bonds and provides monthly cash distributions.

- Canso emphasizes "bottom up" and "deep value" credit analysis.
- Canso exploits market liquidity to the advantage of their portfolios.
- Canso finds opportunities that others might miss.

## Risk Rating



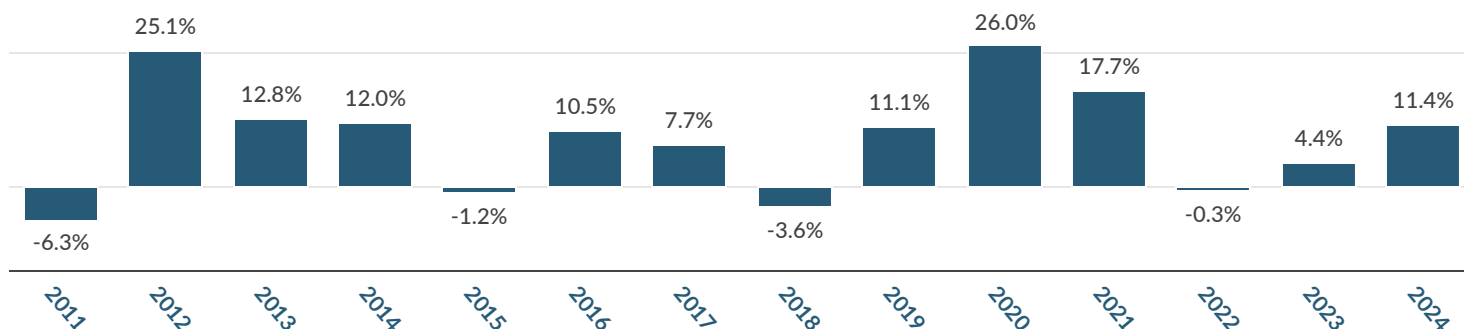
## FUND FACTS

Inception Date	July 16, 2010
Currency	CAD
Fund Net AUM	\$146.4 Million
Total Long AUM	\$171.9 Million
Total Short AUM	-\$25.5 Million
NAVPU	\$17.88
Management Fee	0.75%
Performance Fee	20.00%
MER as of December 31, 2024	2.28%
RSP Eligible	Yes

## COMPOUND RETURNS – CLASS F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
0.5%	-1.3%	-0.7%	8.2%	6.0%	13.2%	7.7%	8.4%

## CALENDAR YEAR RETURNS – CLASS F



## Canso Credit Income Fund – Class F

### PORTFOLIO CHARACTERISTICS

Number of Securities (Long)	115
Number of Securities (Short)	3
Number of Issuers	53
Average Term to Maturity (Years)	6.1
Average Duration (Years)	2.4
Yield to Maturity (%)	6.5%
Current Yield (%)	4.9%
Average Credit Quality (long only) <sup>2</sup>	A-
Cash Weighting	0.8%

### CREDIT QUALITY BREAKDOWN (LONG ONLY)

AAA	29.4%
AA	1.3%
A	17.5%
BBB	24.4%
BB	7.9%
B & Lower	13.8%
Not Rated	5.5%

### DISTRIBUTIONS

Distribution Frequency: Monthly  
Most Recent Distribution per Unit: \$0.0417  
12-Month Trailing Distribution Yield: 2.8%  
Next Record Date: May 30, 2025  
Next Distribution Date: June 10, 2025

Distributions (\$)/Unit <sup>3</sup>	YTD <sup>*</sup>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Distributions	0.1250	0.5563	0.7980	1.1956	3.2320	2.2207	0.5000	0.5000	0.5579	0.5000	3.9473
Interest	–	0.3319	0.3339	0.1656	0.4210	0.4263	–	0.1024	0.5294	0.4316	–
Dividends	–	0.1290	0.1313	0.0837	0.0822	0.0932	0.0227	0.0363	0.0285	–	–
Capital Gains	–	0.0953	0.3327	0.9463	2.7288	1.7012	–	–	–	–	3.9473
Withholding Tax	–	–	–	–	–	–	–	–	–	–	–
Return of Capital	–	–	–	–	–	–	0.4773	0.3613	–	0.0684	–

<sup>\*</sup>The final tax character will be determined based on the Fund's tax year end information.

### TOP 10 HOLDINGS

Security	% of Fund	Rating
Canada 1.5% Dec 1, 2031	11.2%	AAA
Air Canada 4.625% Aug 15, 2029	5.7%	BB+
Manulife Financial Corp (AT1) 4.1% Mar 19, 2027/2082	5.5%	BBB+
Pembina Pipeline Corp 4.75% Mar 26, 2048	4.6%	BBB
Strait Crossing Dev. Inc. (amort) 6.17% Sep 15, 2031	4.4%	BBB
Canada RRB 4.25% Dec 1, 2026	4.2%	AAA
GE Capital Canada 5.73% Oct 22, 2037	4.1%	A-
Canada RRB 4.25% Dec 1, 2026	3.7%	AAA
FLINT Corp. 8% Oct 14, 2027	3.3%	Not Rated
RBC FRN Jun 29, 2085 (SOFR+44.911) (USD)	3.2%	A-
<b>Total</b>	<b>49.9%</b>	

### GEOGRAPHIC BREAKDOWN

Canada	80.5%
USA	15.4%
South America	1.3%
Europe	2.8%

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The indicated rates of return are based on calculated net asset values per unit, which are net of management fees, operating expenses, any applicable performance fees and applicable taxes. These returns include changes in unit value and reinvestment of all distributions and do not take into account certain fees such as redemption fees or optional charges or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

Performance returns for Class A and Class F units are based on the net asset values of the relevant class. Prior to June 25, 2015, the Fund used a fund-on-fund investment strategy whereby the Fund gained exposure to Canso Credit Trust through a forward agreement. On June 25, 2015, as a result of changes to the Income Tax Act (Canada), the Fund changed its investment objectives, ceased to use a fund-on-fund strategy and began investing in securities directly. In addition, prior to July 1, 2020, the Fund paid servicing fees at 0.40% per annum on Class A units. On July 1, 2020, the Fund discontinued the payment of servicing fees. These changes could have affected the performance of the Fund had these changes been in effect throughout the performance measurement period.

The Class A performance numbers shown may be different from the performance provided by sources that obtain performance information from the TSX under the symbol PBY.UN, which performance is based on the trading price of the units. Only Class A units of the Fund are listed on the TSX.

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<sup>2</sup>Fixed income securities unrated by external agencies are assigned an internal Canso rating for Average Credit Quality.

<sup>3</sup>Distributions are based on the actual number of units outstanding on the record date. Distributions are paid in cash and an investor that receives these distributions should expect that the value of their investment will decline over time. Distributions are not an indication of performance, rate of return or yield. If the Fund’s net income/capital gains is less than the amounts distributed in the tax year, the distribution will include a return of capital.

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