

Factsheet

Canadian Ultra Long Duration Fixed Income Strategy


Key facts¹

Style	Multidiscipline
Strategy inception	April 2012
Benchmark	FTSE Canada 20+ Overall Bond Index


Investment philosophy²

We believe that there are “pockets of value” in the Canadian ultra long term bond market. Thorough credit and curve analysis enables us to identify and exploit these pockets of value in the pursuit of long-term returns, primarily investing in bonds with a maturity longer than twenty years, while minimizing downside risk. Within this conservative framework we apply our creativity to generate innovative investment ideas, and develop state of the art portfolio management techniques, allowing us to remain at the forefront of the investment industry.


Managed by



Roshan Thiru, CFA
Began Career 2000



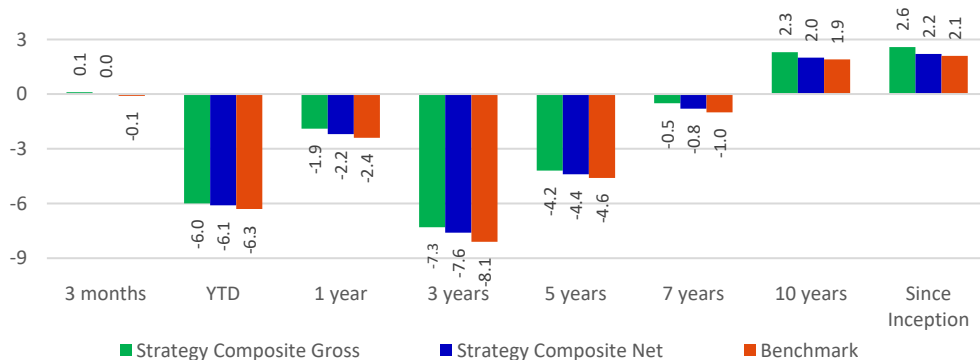
Altaf Nanji, CFA
Began Career 1998



Sivan Nair, CFA
Began Career 2003

Average annual total returns (%)

Returns as of June 30, 2024



Calendar year returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Strategy Composite Gross	12.37	-28.58	-5.90	12.74	18.64	-0.98	10.99	3.41	4.37	24.63
Strategy Composite Net	12.04	-28.79	-6.18	12.40	18.29	-1.28	10.66	3.10	4.06	24.25
Benchmark	12.32	-29.92	-5.85	12.67	18.07	-1.16	10.57	2.85	4.36	25.37

Gross performance results does not include advisory fees and other expenses an investor may incur, which when deducted will reduce returns. Changes in exchange rates may have adverse effects. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request.

Past performance is not indicative of future results. Performance shown is the composite as of the date shown in CAD. Returns greater than one year are annualized. Inception Date: April 1, 2012. Returns for 2012 are partial.

Top ten issuers (%) ³

	Strategy
Province of Ontario	28.65
Province of Quebec	28.09
Government Of Canada	9.37
Hydro Quebec	8.63
Province of Manitoba	2.69
Province of Alberta	2.51
Government of Newfoundland and Labrador	2.02
Coastal Gaslink Pipeline LP	1.32
TransCanada PipeLines Ltd	0.98
United States Treasury	0.90
Total	85.16

1 The FTSE Canada 20+ Overall Index is a mix of Strips (all Strips are from the FTSE Stripped Bond Index) and Bonds (all bonds are from FTSE the Universe Bond Index), with all having a term of 20+ years and the index has a rough target of 20 years Modified Duration. **2** This material contains information regarding the investment approach described and is not a complete description of the investment objectives, risks, policies, guidelines or portfolio management and research that supports this investment approach. There is no guarantee that investment objectives will be met. The investment process may change over time. **3 Representative portfolio characteristics** — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio, and may differ, sometimes significantly, from individual client portfolios. Top ten holdings information shown combines share listings from the same issuer, and related depository receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

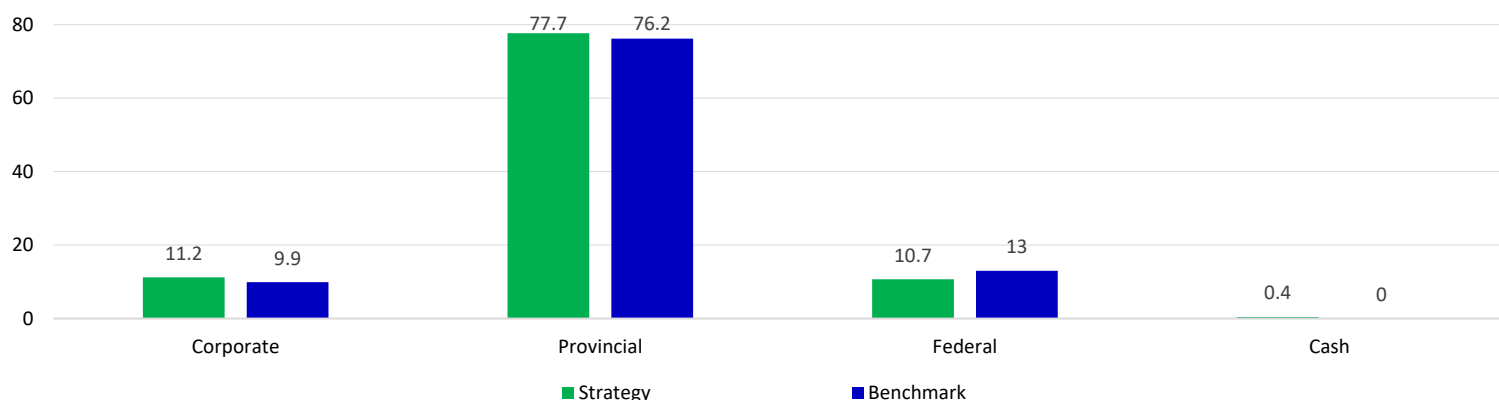
Portfolio characteristics³

	Strategy	Benchmark
Avg. credit quality	AA/AA-	AA/AA-
Effective duration (years)	21.29	21.15
Yield to worst (%)	4.38	4.32
Yield to maturity (%)	4.38	4.32

Credit quality (%)³

	Strategy	Benchmark
AAA	10.36	13.09
AA	72.59	70.99
A	12.44	12.13
BBB	4.61	3.79

Credit ratings sourced from Moody's, S&P, Fitch and DBRS. Calculation methodology is subject to change and may differ from what is shown in client-specific materials.

Sector Allocation (%)³

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The strategy offers dynamic exposure to long-dated government bonds and investment-grade corporate debt, while seeking enhanced total return opportunities through taking an active approach to credit, sector and security selection, and yield curve management.

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