



Short-Term Bond

November 2021

Firm Overview

Lorica is an investment counsellor, committed to providing an entire investment service including management, administration, communication and compliance. Lorica's investment team and process is characterised by stability, security and consistency and an ongoing commitment to delivering superior results.

Philosophy

Underpinning Lorica's investment philosophy is a belief that value can be added through active management in all market environments. We believe a comprehensive range of core bond market competencies can be used effectively to manage within a central risk management paradigm. Economies and markets are dynamic, and we have learned they call for an adaptive, subjective approach to forecasting. However, construction of diversified, yet targeted portfolios is ideally suited to our proprietary computer-based models and algorithms.

Investment Strategy

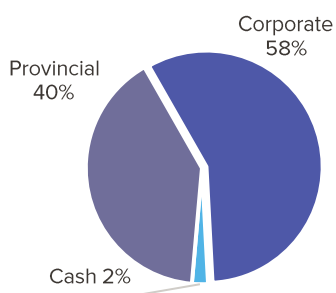
An actively managed short-term fixed income strategy investing in government and investment grade corporate bonds. The investment strategy includes duration and yield curve management; and sector, industry, issuer and individual security selection; with an emphasis on duration and credit risk management.

Managers

Gary Morris, CFA Head of Fixed Income	Thomas Gomes, CPA, CFA Portfolio Manager	T. 647.776.8107 Email. info@loricaic.com
---	--	---

Inception: August 20, 2014

Asset Mix



Risk Profile

	Lorica (STB)*	Short-Term Index**
Yield to Maturity	1.61	1.42
Average Term	2.74	2.80
Modified Duration	2.62	2.68
Coupon	2.51	2.26
Credit Rating (%)		
AAA	2.23	49.28
AA	60.60	23.56
A	20.21	16.26
BBB	16.96	10.91

Constraints

No. of Securities	15 – 25
Duration	-1.5/+1.5 years of Short-Term Index
Sector wt.	
Gov't of Canada	0 – 100%
Provincials	0 – 60%
Corporates	0 – 60%
Max Issuer wt Corporate	10% Individual Issues
Max Corporate Security wt.	(5% Individual BBB Issues)

Historical Performance

Annualized Returns	1 Year	2 Years	3 Years	4 Years	5 years	Since Inception
Lorica Short-Term Bond	-0.89	2.25	2.80	2.27	2.06	2.10
Short-Term Index**	-1.06	1.87	2.62	2.11	1.78	1.86

Annual Returns	1 Month	3 Months	YTD	2020	2019	2018	2017	2016
Lorica Short-Term Bond	0.13	-1.21	-1.20	5.79	3.28	1.70	0.83	1.68
Short-Term Index**	0.23	-1.21	-1.29	5.29	3.10	1.91	0.08	1.01

Source: FTSE Russell & Cidel Asset Management, as at November 30, 2021.

All Index references refer to the FTSE Canada Universe Bond Indices and their sub-indices, unless otherwise stated.

*Short-Term Bond; **FTSE Canada Short-Term Overall Bond Index



LORICA

Short-Term Bond

November 2021

Disclaimer

This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The information contained in this document has been compiled by Cidel Asset Management Inc. from sources believed to be reliable, but no representations or warranty, express or implied, are made by Cidel Asset Management Inc. as to its accuracy, completeness or correctness. The opinions expressed are as of the date of this publication and may change without notice and are provided in good faith, but without legal responsibility. Lorica Investment Strategies is a trade name of Cidel Asset Management Inc. Cidel Asset Management Inc., carrying on business as Cidel ("Cidel" is a registered trademark) is registered as a portfolio manager, investment fund manager and exempt market dealer in Ontario. Cidel is also registered as a portfolio manager and exempt market dealer in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island and Saskatchewan. In Quebec, Cidel is registered as a portfolio manager, investment fund manager and exempt market dealer. This document may not be reproduced, distributed or published by any recipient hereof for any purpose.