



Short-Term Bond

July 2022

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

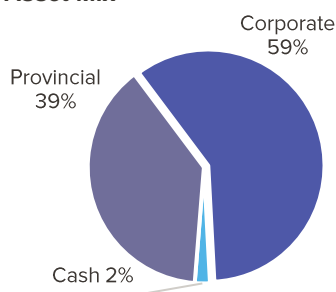
An actively managed short-term fixed income strategy investing in government and investment grade corporate bonds. The investment strategy includes duration and yield curve management; and sector, industry, issuer and individual security selection; with an emphasis on duration and credit risk management.

Managers

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Inception: August 20, 2014

Asset Mix



Risk Profile

	Lorica (STB)*	Short-Term Index**
Yield to Maturity	3.70	3.42
Average Term	2.22	2.88
Modified Duration	2.12	2.72
Coupon	2.45	2.35
Credit Rating (%)		
AAA	2.07	48.72
AA	63.15	20.54
A	16.44	19.19
BBB	18.34	11.55

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	-4.17	-1.62	0.67	1.44	1.31	1.52
Short-Term Index**	-3.99	-1.74	0.45	1.38	1.23	1.33

Annual Returns	1 Month	3 Months	YTD	2021	2020	2019	2018	2017
Lorica Short-Term Bond	0.88	0.45	-3.44	-0.86	5.79	3.28	1.70	0.83
Short-Term Index**	1.21	0.66	-3.23	-0.93	5.29	3.10	1.91	0.08

Source: FTSE Russell & Cidel Asset Management, as at July 31, 2022.

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



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