



# Focused Corporate Bond

December 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 corporate bond strategy investing in investment grade corporate bonds and other investment grade securities issued by Canadian corporations. The investment strategy focuses on industry and issuer selection with an emphasis on credit risk management.

## Managers

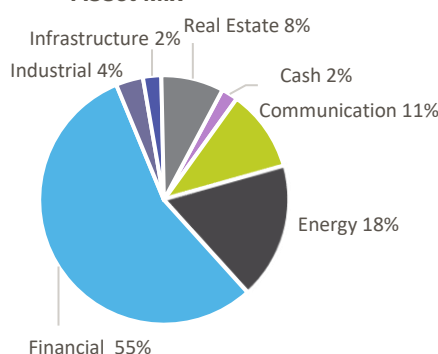
**Gary Morris, CFA**  
Head of Fixed Income

**Thomas Gomes, CPA, CFA**  
Portfolio Manager

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**Inception:** January 1, 2011

### Asset Mix



### Risk Profile

	Lorica (FCB)*	Corporate Index**
Yield to Maturity	5.03	5.27
Average Term	6.56	8.40
Modified Duration	5.00	5.70
Coupon	2.82	3.70
Credit Rating (%)		
AAA	2.15	1.41
AA	25.86	5.40
A	53.40	51.62
BBB	18.59	41.57

### Constraints

No. of Securities	10 – 25
Sector wt. Corporates	0 – 100%
Canadas	0 – 25%
Min. Credit Rating	BBB
Max Issuer wt.	10% (5% BBB)

### Historical Performance (%)

Annualized Returns	1 Year	2 Years	3 Years	4 Years	5 years	Since Inception
Lorica Focused Corporate Bond	-9.55	-5.72	-1.10	0.60	0.80	2.73
Corporate Index**	-9.87	-5.70	-1.12	1.10	1.10	3.15

Annual Returns	1 Month	3 Months	2022	2021	2020	2019	2018
Lorica Focused Corporate Bond	-0.58	1.31	-9.55	-1.73	8.83	5.86	1.60
Corporate Index**	-1.03	1.00	-9.87	-1.34	8.74	8.05	1.10

Source: FTSE Russell & Cidel Asset Management, as of December 31, 2022.

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

\*Focused Corporate Bond; \*\*FTSE Canada All Corporate Bond Index



# LORICA

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