



## Short-Term Bond

January 2024

### 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

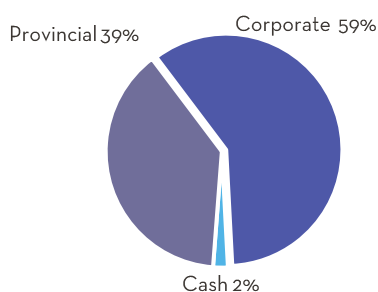
**Gary Morris, CFA**  
Head of Fixed Income

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

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**Inception:** August 20, 2014

### Asset Mix



### Risk Profile

	Lorica (STB)*	Short-Term Index**
Yield to Maturity	4.57	4.31
Average Term	2.02	2.76
Modified Duration	1.89	2.56
Coupon	2.62	3.04
Credit Rating (%)		
AAA	2.05	49.31
AA	64.47	19.50
A	15.34	18.61
BBB	18.14	12.58

### 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	10% Individual
Corporate	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	4.39	1.29	0.18	1.33	1.80	1.94
Short-Term Index**	3.42	0.77	-0.16	0.95	1.45	1.66

Annual Returns	1 Month	3 Months	YTD	2023	2022	2021	2020	2019
Lorica Short-Term Bond	0.05	2.10	0.05	5.32	-3.58	-0.86	5.79	3.28
Short-Term Index**	-0.18	3.12	-0.18	5.02	-4.04	-0.93	5.29	3.10

Source: FTSE Russell & Cidel Asset Management, as at January 31, 2024.

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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