

Overview

The Encasa Canadian Short-Term Bond Fund is managed by Encasa Financial and governed by the Encasa Responsible Investment Policy.

The investment objective of the Fund is to obtain a relatively high level of current interest income consistent with preserving capital and maintaining liquidity. It is suitable for shorter-term capital where there is a more immediate need for liquidity.

The Fund invests primarily in high-quality debt obligations issued or guaranteed by the Government of Canada, provincial or territorial governments or their agencies, Canadian chartered banks, Canadian loan or trust companies, and Canadian corporations that meet the responsible investment criteria set for the Fund. It may also invest in debt instruments issued or guaranteed by international or supranational agencies, such as the World Bank.

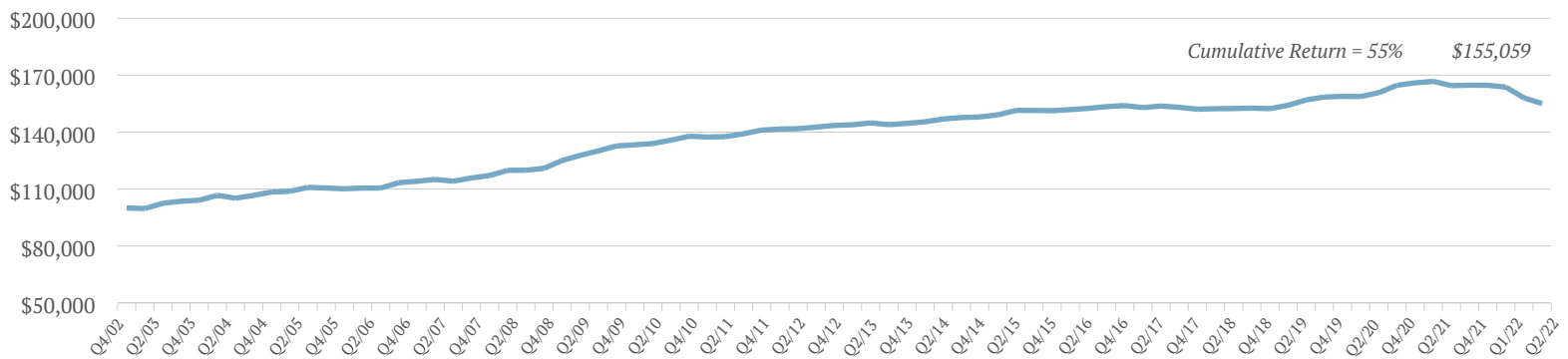
The Fund is sub advised by Addenda Capital Management. Addenda is a leading fixed income investment manager in Canada with a long standing commitment to the principles of responsible and sustainable investing.

Details

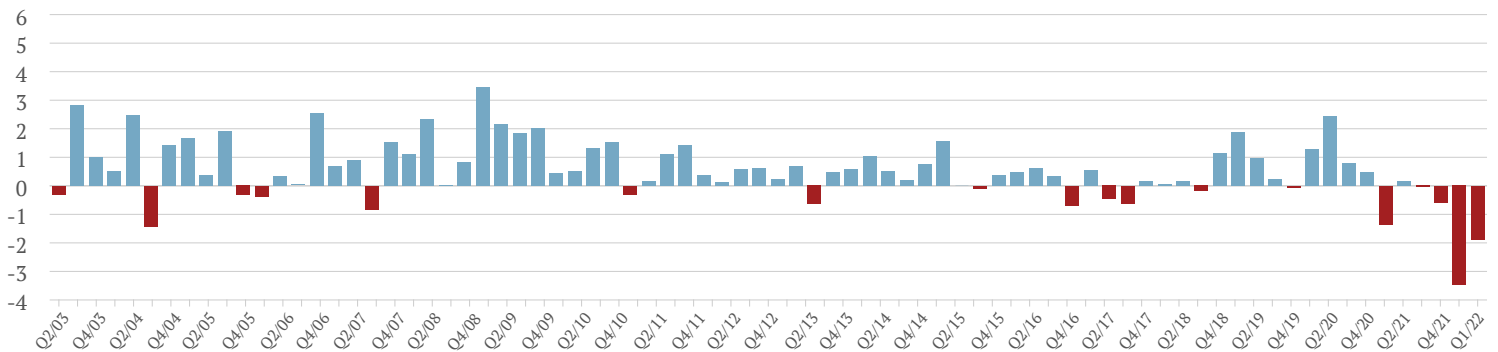
As at June 30, 2022 – Net Fees; All Figures in CAD

| | |
|----------------------------|--|
| Sub Adviser 1: | Addenda Capital Management |
| Benchmark: | 100% FTSE Canada Short Term Overall Bond Index |
| Inception Date: | December 17, 2002 |
| Fund Domicile: | Canada |
| Total Net Assets: | \$ 241 Million |
| Risk Rating ² : | Low |
| Management Expense Ratio: | 0.79% |
| Distributions: | Quarterly |

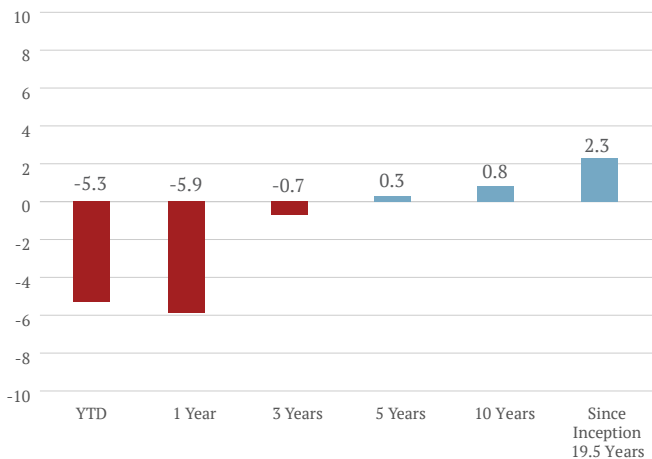
Growth of \$100,000 (since inception)³



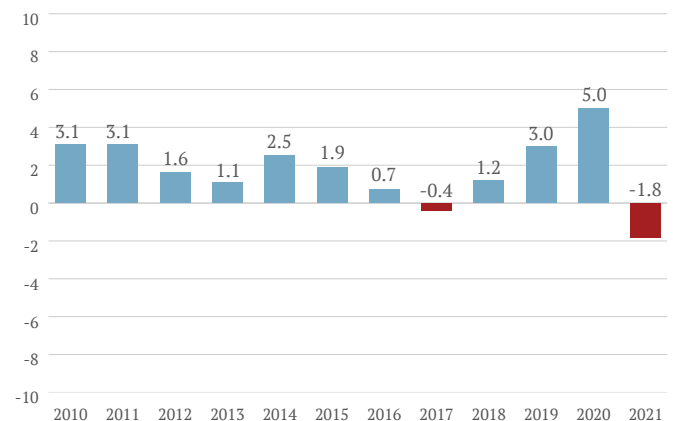
Quarterly Total Returns (%)⁴



Annualized Returns (%)⁴



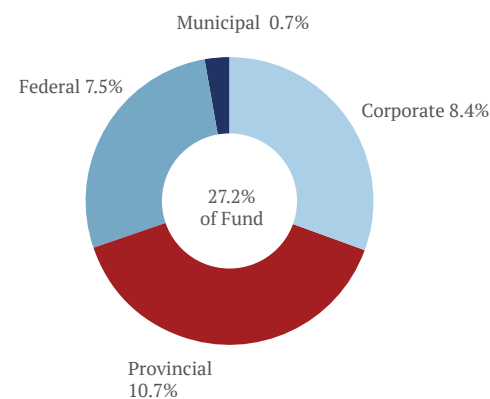
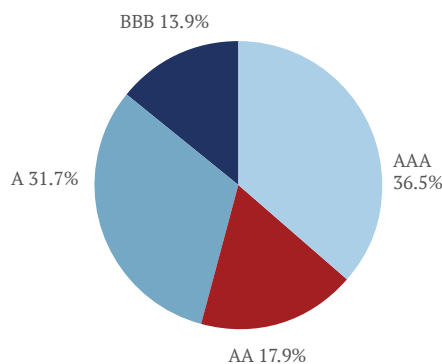
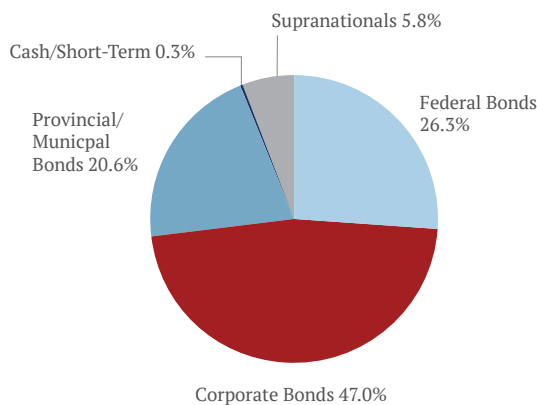
Calendar Year Returns (%)⁴



Investment Mix

Credit Rating

Green Bonds



Impact Themes

| Theme | Weight in Fund (%) |
|----------------------------------|--------------------|
| Climate Change | 22.3 |
| Clean Transportation | 7.8 |
| Energy Efficiency | 9.4 |
| Renewable Energy | 5.2 |
| Community Development | 11.9 |
| Affordable Housing Co-operatives | 0.6 |
| Credit Unions | 6.9 |
| Development Finance | 4.4 |
| Education | 0.4 |
| School Boards | 0.4 |
| Health and Wellness | 0.8 |
| Hospitals | 0.8 |
| Total | 35.4 |

Top 10 Holdings (%)⁵

| Security | Coupon & Maturity | % MV |
|----------------------|--------------------|-------------|
| Government of Canada | 2.750 SEP 01 27 | 11.5 |
| Canada Housing Trust | 0.95 JUN 15 25 | 10.0 |
| Province of Ontario | 2.65 FEB 05 25 | 8.2 |
| TD Bank FF | 3.589 SEP 14 23-28 | 3.5 |
| Sun Life FIN FF | 2.38 AUG 13 24-29 | 2.8 |
| Province of Ontario | 8.500 DEC 02 25 | 2.4 |
| Bank of Nova Scotia | 2.49 SEP 23 2024 | 2.4 |
| Royal Bank Canada FF | 2.740 JUL 25 24-29 | 2.1 |
| Province of Quebec | 8.500 APR 01 26 | 2.1 |
| Government of Canada | 2.25 DEC 01 29 | 2.1 |
| Top 10 Total | | 47.1 |

¹ Between 2002 to 2008, Phillips, Hager & North (PH&N) was the sub-advisor of the Fund. Between 2008 to 2018, RBC Global Asset Management (RBC GAM) was the sub-advisor to the Fund.

² The risk rating for the fund is determined using a methodology in accordance with a standardized risk classification methodology that is based on the fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. However, just as a fund's historical performance may not be indicative of its future returns, a fund's historical volatility may not be indicative of its future volatility. In addition, investors should be aware that other types of risk, both measurable and non-measurable, also exist. Please read the Prospectus for more information.

³ Hypothetical growth of \$100,000 investment into the fund since inception shows the final value as at the end of the investment period indicated and is not intended to reflect future values or returns on the investment.

⁴ Rates of return assume reinvestment of all distributions, after deduction of fees. 3-month, quarterly, year to date, one-year and calendar-year rates of return are a simple return on investment (not annualized).

⁵ Top ten holdings information is historical and may not reflect current or future portfolio composition. All holdings are subject to change. The information provided is not a recommendation to purchase, sell, or hold any particular security. The securities identified do not represent the fund's entire holdings, and, in the aggregate, may represent only a small percentage of such holdings. There is no assurance that securities purchased will remain in the fund, or that securities sold will not be repurchased.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. The indicated rate(s) of return is/are the historical annual compounded total return(s) including changes in unit value and reinvestment of all distributions and does/do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Performance is calculated net of fees. Mutual funds are not guaranteed. Their values change frequently and past performance may not be repeated. Every effort has been made to ensure that the information contained in this document is accurate at the time of publication, but is subject to change at any time, without notice. Certain information contained in this document has been obtained from external parties which we believe to be reliable, however we cannot guarantee its accuracy.

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Encasa Financial is a social purpose investment fund manager. Our goal is to provide investors with access to professional money management and expert advice from individuals who hold deep-rooted expertise in the non-profit and investment industries.

We manage the investment of capital reserves, security deposits, member share capital and operating reserves of social purpose non-profit organizations, co-operatives, and affordable housing providers. Learn more at www.encasa.ca.