FUND FACTS

Encasa Canadian Bond Fund-Series A
December 12, 2025

This document contains key information you should know about the Encasa Canadian Bond Fund. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Encasa Financial Inc. at 1-888-791-6671 or information@encasa.ca, or visit www.encasa.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	December 17, 2002	**Fund Manager:**	Encasa Financial Inc.
Total value on November 19, 2025:	$150.3 million	**Portfolio Manager:**	Encasa Financial Inc.
Management expense ratio (MER):	0.92%	**Portfolio Sub-Adviser:**	Addenda Capital Inc.
		Distributions:	Net Income, quarterly in March, June, September and December. Net Realized Capital Gains, December
		Minimum investment:	$1,000 initial, $1,000 each additional, subject to the Manager's discretion

What does the fund invest in?

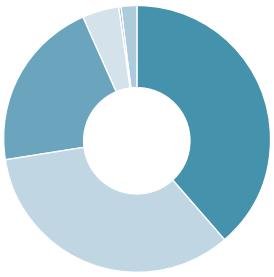
The fund invests primarily in high-quality bonds of Canadian governments and companies not maturing for at least one year and with a credit rating not lower than BBB. The fund also invests in debt instruments issued or guaranteed by international or supranational agencies, and other foreign issuers. The maximum exposure to investments in foreign markets is 30%. The fund invests in securities of companies that conduct themselves in a responsible manner.

The charts below give you a snapshot of the fund's investments on November 19, 2025. The fund's investments will change.

Top 10 Investments (November 19, 2025)

1	Canadian Government Bond 2.25% 01DEC2029	2.8%
2	Hydro-Quebec 6% 15FEB2040	2.8%
3	Province of Ontario Canada 2.90% 02DEC2046	2.7%
4	Hydro-Quebec 4% 15FEB2055	2.7%
5	Canadian Government Bond 3% 01MAR2032	2.5%
6	Province of Ontario Canada 1.55% 01NOV2029	2.3%
7	Province of Ontario Canada 3.65% 03FEB2034	2.3%
8	Province of British Columbia Canada 2.80% 18JUN2048	1.9%
9	Canada Housing Trust No 1 2.85% 15DEC2030	1.9%
10	Canadian Government Bond 3.50% 01MAR2034	1.7%
	Total percentage of top 10 investments	**23.6%**
	Total number of investments	**186**

Investment Mix (November 19, 2025)



Category	% Assets
Corporate Bonds	38.6%
Provincial/Municipal Bonds	34.0%
Federal Bonds	20.8%
Supranationals	4.2%
Mortgage-Backed Securities	0.5%
Cash/Other	1.7%

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Encasa Financial Inc. has rated the volatility of this fund as **low**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to medium	Medium	Medium to high	High

For more information about the risk rating and specific risks that can affect this fund's returns, see the "What are the risks of investing in the Fund?" and "Who should invest in this Fund?" sections of the fund's simplified prospectus.

No guarantees

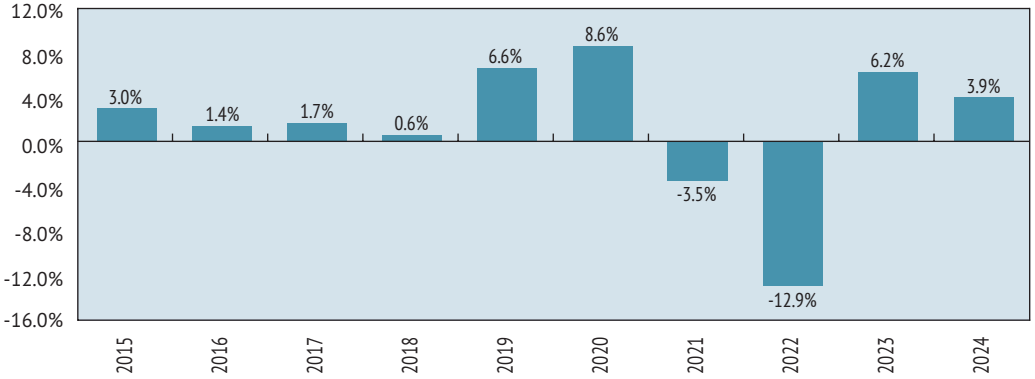
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how the Series A units of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how the Series A units of the fund have performed in each of the past 10 years. The fund dropped in value in two of the past 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Series A units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested $1,000 at the beginning of the period
Best return	8.3%	31-Dec-23	Your investment would grow to $1,083.39
Worst return	-7.8%	30-Apr-22	Your investment would fall to $921.83

Average return

The annual compound return of the Series A units of the fund was 1.5% over the past 10 years. If you had invested $1,000 in the fund 10 years ago, your investment would now be worth $1,162.

Who is this fund for?

Investors who:

- are seeking higher levels of current interest income compared to money market fund investments
- have a low tolerance for risk
- wish to invest primarily in securities of companies that conduct themselves in a responsible manner.

This fund is not for those looking for capital growth.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

However, if you are a non-profit organization, you will be exempt from tax on any money you make on a fund.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

No sales charges apply.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of June 30, 2025, the fund's expenses were 0.92% of its value. This equals $9.20 for every $1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses.	0.92%
Trading expense ratio (TER) These are the fund's trading costs.	0.00%
Fund expenses	**0.92%**

About trailing commissions

Encasa Financial Inc. does not pay your representative's firm trailing commissions for the distribution of the fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	
Switch fee	There are no fees payable when you switch units at any time.
Transfer-out fee	Your representative may charge a fee of up to $175 plus applicable taxes for the transfer or partial transfer of a non-registered account to another financial institution. This fee is not paid to the Manager.
Insufficient funds fee	Your representative may charge a $50 fee plus applicable taxes for non-sufficient funds cheques returned or if there are insufficient funds in your account to pay for your units. This fee is not paid to the Manager.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Encasa Financial Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

Encasa Financial Inc.
20 Dundas Street West
Suite 1030
Toronto, Ontario

Phone: 416-488-3077
Toll-free: 1-888-791-6671
Email: information@encasa.ca

Website: www.encasa.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.