

# Tactical Sovereign Bond Fund

## Quarterly Portfolio Disclosure: September 30, 2020

### Fund Codes:

CWF103 – Front End  
 CWF023 – Low Load  
 CWF133 – Fee based  
 CWF003 – Deferred Sales  
 Charge  
 CWF033 – Low Load Sales  
 Charge  
 CWF4133 – No Load

### Fund Inception:

June 27, 1997

### Units Eligible for:

RRSP, RRIF, RESP, LIF,  
 LRIF, LIRA, RDSP, TFSA



### Caldwell Investment Management Ltd.

150 King Street West  
 Suite 1702  
 Toronto, Ontario  
 M5H 1J9

Tel: 416-593-0353

Toll Free: 1-800-256-2441

Fax: 416-862-2498

[www.caldwellinvestment.com](http://www.caldwellinvestment.com)

SECURITY	% OF NAV
<b>ETF government debt</b>	<b>38.9%</b>
iShares 20+ Year Treasury Bond ETF	22.8%
iShares 1-3 Year Treasury Bond ETF	16.1%
<b>Government Debt</b>	<b>54.3%</b>
United States Treasury Bond 1.75% 15Nov2029	20.5%
Canadian Government Bond 2.75% 01Jun2022	19.7%
Canadian Government Bond 1.50% 01Aug2021	14.1%
<b>Cash</b>	<b>6.9%</b>
<b>Total</b>	<b>100.1%</b>

The total net asset value of the Fund as at September 30, 2020 was \$14,326,489.

The summary of investment portfolio, which discloses the top 25 portfolio holdings, or the entire portfolio if less than 25 holdings, may change due to ongoing portfolio transactions of the Fund. Quarterly updates are available within 60 days of each quarter except for December 31, the Fund's fiscal year-end, where they are available within 90 days.

The simplified prospectus and fund facts are available on Caldwell Investment Management Ltd. website at [www.caldwellinvestment.com/regulatory/](http://www.caldwellinvestment.com/regulatory/)