

## FUND CODES

### SERIES A

CWF103	Front End
CWF023	Low Load
CWF003	Deferred Sales Charge
CWF033	Low Load Sales Charge

Units eligible for:  
RRSP, RRIF, RESP, LIF, LRIF, LIRA, RDSP, TFSA

## FUND INFORMATION

Inception Date	June 27, 1997
Minimum Investment	\$500
Management Fee	0.75%

## RISK RATING

Low

Medium

High

## PORTFOLIO HOLDINGS %

iShares 20+ Year Treasury Bond ETF	22.9%
Canadian Govt Bond 2.75% 01Jun22	21.3%
U.S. Treasury Bond 1.75% 15Nov29	20.9%
iShares 1-3 Year Treasury Bond ETF	16.7%
Canadian Govt Bond 1.50% 01Aug21	15.3%
Canadian Dollars	1.9%
U.S. Dollars	1.0%
<b>TOTAL</b>	<b>100%</b>

## INVESTMENT MIX %

Fixed Income	97.1%
Cash	2.9%
<b>TOTAL</b>	<b>100%</b>

## FIXED INCOME CHARACTERISTICS

### Portfolio Allocation by Bond Term to Maturity:

< 1 Year	1-5 Years	5-10 Years	>10 Years
15.8%	39.1%	21.5%	23.6%

Portfolio Duration: 6.78 Years

## WHY INVEST

Tactical Sovereign Bond Fund employs a unique and proven investment strategy designed to capitalize on anticipated interest rate changes and yield curve shifts within the Canadian and U.S. fixed income market. It is the only fixed income fund offered in Canada which strategically manages duration and currency in a portfolio that provides exposure to government-guaranteed bonds and treasury bills.

## KEY FEATURES

- Government guaranteed securities underlying the portfolio
- High quality portfolio offering both capital preservation as well as the potential for attractive total returns
- Seeks to identify and exploit inefficiencies and temporary imbalances in the fixed income market, allowing the manager to take advantage of shorter-term cycles within a broader thematic trend
- The Fund benefits from the manager's ability to tactically reposition the portfolio in anticipation of changing market dynamics
- No constraints on the duration of the Fund's portfolio
- Active currency management – ability to recognize and benefit from interest rate differentials within the U.S. and Canadian currency markets
- Ability to temporarily invest 100% of the portfolio in cash to protect against significant projected market declines
- Proven management – providing over 35 years of expertise in navigating through various economic and market cycles

## NET RETURNS %

1 Month	-0.6%
1 Year	3.9%
Since Reorganization* (August 27, 2018)	1.6%

*Historical performance data including periods prior to fund reorganization on August 27, 2018:*

*3 Year: 0.8%, 5 Year: -0.1%, 10 Year: 0.2%,  
Since Inception (June 27, 1997): 2.7%*

Returns are annualized for periods greater than one year. | Source of Returns is Fundata.

### MANAGEMENT TEAM



#### **William Chin, MBA**

*Portfolio Manager & Chief Technical Analyst*

*wchin@caldwellinvestment.com*

William Chin, Chief Technical Analyst for Caldwell Investment Management Ltd. ("Caldwell"), is the lead Portfolio Manager on the Tactical Sovereign Bond Fund and Portfolio Manager for the fixed income portion of the Caldwell Balanced Fund. He also advises fixed income portfolios for affiliate Caldwell Securities Ltd.'s separately managed account platform and contributes to the Caldwell Investment Management Ltd. team's research, specializing in macro-economics, currency risk management and technical analysis.

William is a member of Caldwell's Investment Risk Committee.

William has over 35 years of international investment experience in the areas of portfolio, currency risk and treasury management. He began his career in the currency market, progressing to the role of treasury manager for a large international bank. He was first registered as a Portfolio Manager with the Ontario Securities Commission in 1999 and managed high net worth client portfolios on a discretionary basis prior to joining Caldwell.

William has an MBA in economics and international finance. He has been a volunteer and a board member for the Canadian Society of Technical Analysts since 2001 and is their former President (2012-2014).

William is a frequent speaker on macro analysis, monetary policy and technical analysis.

### ABOUT CALDWELL

Established in 1990, and founded by Thomas S. Caldwell C.M., Caldwell Investment Management Ltd. ("Caldwell") provides investment management services to pooled and mutual funds. Caldwell has established and maintained its reputation for excellence in the investment management industry, providing innovative investment solutions to meet the requirements of individual and institutional investors. Caldwell practices "Thoughtful Investing", applying a disciplined and prudent long-term investment approach. Capital preservation is the key to investment success.



**To schedule a meeting with the Caldwell Management Team or more information on our strategies:**

**call 416-593-0353 or email us at [funds@caldwellinvestment.com](mailto:funds@caldwellinvestment.com)**

**visit our website at [www.caldwellinvestment.com](http://www.caldwellinvestment.com)**



\*The Fund, following a security holder vote, changed its fundamental investment objective August 27, 2018 and also reclassified former Series I units to the current Series F. For more information refer to the Annual Information Form of the Fund.

The information contained herein provides general information about the Fund at a point in time. Investors are strongly encouraged to consult with a financial advisor and review the Simplified Prospectus and Fund Facts documents carefully prior to making investment decisions about the Fund. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Rates of returns, unless otherwise indicated, are the historical annual compounded returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated.

Publication date: January 11, 2021.