



# Leith Wheeler High Yield Bond Fund (CAD Hedged)

Fund Profile as of April 30, 2025

## ABOUT LEITH WHEELER INVESTMENT COUNSEL

Founded in 1982, Leith Wheeler Investment Counsel is one of Canada's leading independent investment managers. With a diverse client base of pension plans, foundations, endowments, Indigenous communities, and individuals and their families across Canada, we are well-known for our unwavering integrity, disciplined value investing style, and commitment to our independence.

## FUND DETAILS

Asset Class	High Yield
Total Fund Assets	\$0 million
Series	F
Series Inception Date	August 28, 2015
Fund Inception Date	May 27, 2015
Minimum Investment (\$)	\$5,000 initial; \$1,000 subsequent
Registered Account Eligibility	Yes
Number of Holdings	0
Benchmark	ICE BOA Merrill Lynch BB-B US High Yield Constrained (Hedged to C\$)
Distribution Frequency	Monthly
Fees	MER 0.71%
Fund Code	LWF034
Yield <sup>1</sup>	6.18%

1. Showing "yield-to-worst." The yield-to-worst is the lowest potential yield that can be received on a bond, assuming there is no default. It is calculated based on the lowest yield on a bond, calculated to each call date (where applicable). For bonds that are not callable, the yield-to-worst is the same as the yield-to-maturity.

## ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



■ Cash & Short Term Investments 100.0%

## FUND OBJECTIVE

To provide investors with a high level of income and the opportunity for capital appreciation by investing in a portfolio of primarily high-yielding fixed income securities issued by US, Canadian and international corporations.

## INVESTMENT STYLE

We take a conservative, disciplined approach to managing the High Yield Bond Fund. We believe the key to investing in high yield bonds is investing in solid companies run by strong management teams that can navigate variable market conditions. The Fund is a concentrated portfolio made up of liquid securities, focused on high quality non-investment grade bonds with strong cash flows. The High Yield Bond Fund is available in both a Canadian currency-hedged option and an unhedged option.

## WHO IS THIS FUND FOR?

- You are seeking income from your portfolio and the potential for capital gains
- You require a high yield component for your portfolio
- You plan to hold your investment for the medium to long-term
- You are seeking exposure to assets of the Fund denominated in or exposed to US currency, but wish to reduce exposure to fluctuations between the Canadian and US dollars
- You are comfortable with low to medium investment risk

## TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

CASH & SHORT TERM INVESTMENTS	100.0%
% of Overall Portfolio	100.0%



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## ANNUALIZED RETURNS (NET OF FEES)\*

	1 month	3 months	YTD	1 year	3 years	4 years	5 years	10 years	Since Inception (Sep 10, 2015)**
Fund	0.0%	-0.4%	-0.4%	3.5%	4.1%	2.6%	5.7%	—	3.7%
Benchmark	0.0%	0.8%	0.8%	5.5%	3.5%	2.2%	5.9%	—	4.3%

\* Performance periods greater than 1 year have been annualized.

\*\* Performance calculation start date is September 10, 2015, which is the date of first unitholder contribution to the Series.

## CALENDAR YEAR RETURNS (NET OF FEES)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	7.7 %	10.5 %	-8.6 %	3.5 %	-1.4 %	10.8 %	-2.6 %	6.9 %	13.6 %	—
Benchmark	5.9 %	11.6 %	-11.1 %	4.5 %	5.0 %	14.0 %	-2.9 %	6.4 %	14.2 %	—



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Leith Wheeler Investment Counsel Ltd. ("LWIC") is the manager and investment advisor for the Leith Wheeler Mutual Funds (the "Funds"). The Funds Series F is offered under Prospectus. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Fund Facts and Prospectus before investing.

Performance returns for the Leith Wheeler Funds and benchmarks are calculated by Leith Wheeler Investment Counsel Ltd. The indicated rates of return (other than for each money market fund) are the historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of all distributions. Benchmarks published in US\$ are converted using the applicable Bloomberg exchange rate. Distribution history should not be used to predict future distributions. The indicated rates of return for each money market fund are annualized historical yields based on the seven-day period ended as indicated and annualized in the case of effective yield by compounding the seven day return and does not represent an actual one year return. Fund values change frequently. The Funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that a money market fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment will be returned to you. Past performance may not be repeated.

Portfolio weightings are based on percentage of total market value, not percentage of total Net Asset Value (NAV) and may differ from the fund's regulatory documents. This document has been compiled by LWIC from sources believed to be reliable, but no representations or warranty, expressed or implied, are made by LWIC as to its accuracy, completeness or correctness. Due to rounding, numbers presented may not add precisely to the totals provided and percentages may not reflect the absolute figures.

Additional information about the Leith Wheeler Mutual Funds is available in the Fund Facts or Management Report of Fund Performance and Financial Statements. You can get a copy of the Prospectus and the other documents for each Leith Wheeler Mutual Fund at no cost by calling 1-866-292-1122, on our website at [www.leithwheeler.com](http://www.leithwheeler.com), by contacting your dealer or on [www.sedarplus.ca](http://www.sedarplus.ca)

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