



# Kipling Strategic Income Fund

## KEY BENEFITS

- Provides a steady income stream\* through fixed income investing.
- Aims to preserve capital while mitigating risk exposure from both an interest rate risk and credit risk perspective.
- Diversified portfolio of bonds by sector, issuer and maturity.

## PERFORMANCE

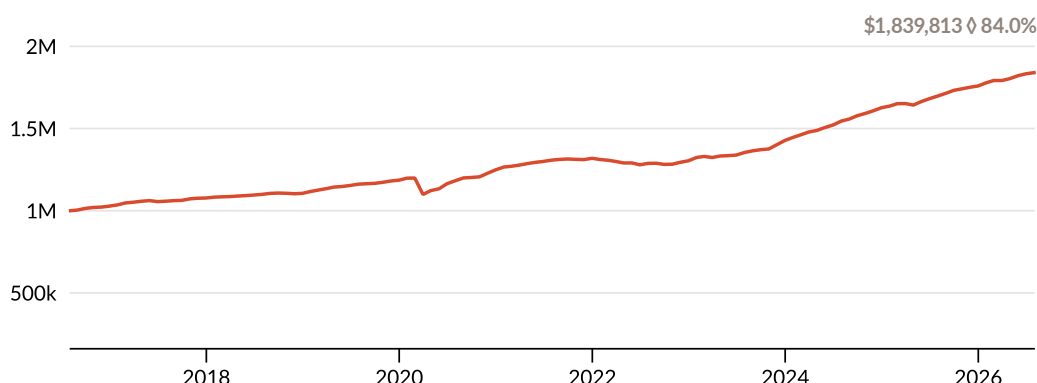
NAV/Share: M Series: \$11.01 | F Series: \$10.47

|          | 1 mos | 3 mos | 6 mos | 1 yr | 3 yr  | 5 yr | 10 yr | Inception         |
|----------|-------|-------|-------|------|-------|------|-------|-------------------|
| <b>M</b> | 0.4%  | 2.0%  | 3.5%  | 8.4% | 10.8% | 7.1% | -     | 6.3% <sup>1</sup> |
| <b>F</b> | 0.3%  | 1.9%  | 3.1%  | 7.7% | 10.1% | 6.4% | -     | 5.7% <sup>1</sup> |

|          | 2016 <sup>1</sup> | 2017 | 2018 | 2019 | 2020 | 2021 | 2022  | 2023 | 2024  | 2025 | YTD  |
|----------|-------------------|------|------|------|------|------|-------|------|-------|------|------|
| <b>M</b> | 2.8%              | 4.8% | 2.6% | 7.2% | 5.3% | 5.6% | -1.1% | 9.5% | 14.0% | 8.1% | 4.6% |
| <b>F</b> | 2.6%              | 4.2% | 2.0% | 6.6% | 4.7% | 5.1% | -1.8% | 8.8% | 13.3% | 7.5% | 4.2% |

1. Inception: August 5, 2016

## VALUE OF A \$1,000,000 PORTFOLIO



## FUND FACTS

|                         |                                  |
|-------------------------|----------------------------------|
| Fund Codes              | KIP 1100 (F)<br>KIP 1105 (M)     |
| Asset Class             | Fixed Income                     |
| Inception               | August 5, 2016                   |
| Distribution (Series M) | Annual \$0.4524<br>Paid Monthly* |

## PORTFOLIO RISK

| LOW | MED | HIGH |
|-----|-----|------|
|     |     |      |

Risk level is determined using the CSA risk classification methodology based on the Fund's ten-year standard deviation. If a Fund does not have ten years of performance history, the risk level is calculated using the Fund's actual return history and the return history of its benchmark (which is expected to reasonably approximate the Fund's standard deviation) for the remainder of the ten year period.



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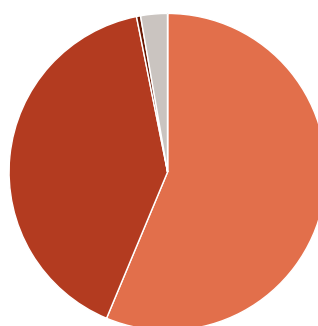
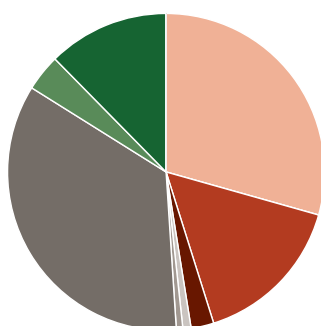
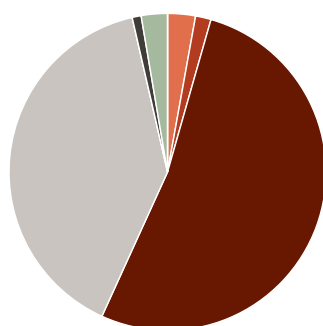
[ncminvestments.com](http://ncminvestments.com)

Except where indicated otherwise, M Series data as of July 31, 2026, net of fees, annualized. For information purposes only. The cumulative return shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund. The Kipling Funds are only available for sale to investors who meet the definition of "accredited investor" as set forth in National Instrument 45-106 Prospectus and Registration Exemptions, or non-individuals who will be investing a minimum of \$150,000. Please consult your advisor to determine your qualification status. Investors should take note that certain statements in this report about a fund or strategy, including expected future performance, are forward-looking. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the forward-looking statements. Although the forward-looking statements contained herein are based upon what the portfolio manager believes are reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements. Due to ongoing portfolio transactions, the positions discussed in this communication may no longer be held in the Fund. The information contained herein is based on sources that we believe to be reliable, but may change without notice. The comments included in this document are general in nature, and professional legal, accounting, tax and investment advice regarding an individual's particular investment needs and circumstances should be obtained. This presentation does not constitute an offer to sell or solicitation of an offer to buy a security in any jurisdiction. Past performance is not indicative of future results. NCM Asset Management Ltd. as manager and portfolio manager of the Kipling Funds may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc.



# Kipling Strategic Income Fund

## HOW THE FUND INVESTS



## TOP 10 HOLDINGS (alphabetical)

Bonterra Energy Corp 10.500 Jan 28 30

Enbridge Inc Fltg 5.375 Sep 27 77

First West Crd Union 9.186 Aug 09 33

Heavy Metal Equip Rn 7.250 Feb 26 30

Mda Space Ltd 7.000 Dec 23 30

Obsidian Energy Ltd 8.125 Dec 03 30

Surge Energy Inc. 8.500 Sep 05 29

Top Aces Inc 9.000 Mar 13 30

Transcanada Tr Fltg 4.650 May 18 77

West Edmonton Mall P 7.791 Oct 04 27

## FUND FACTS

| PORTFOLIO METRICS | FUND |
|-------------------|------|
| Long Positions    | 107  |
| Short Positions   | 11   |
| Yield to Maturity | 6.8% |
| Duration          | 2.0  |
| Purchase Yield    | 7.5% |

Source: Bloomberg, July 31, 2026

| RETURN METRICS            | FUND            | BENCHMARK       |
|---------------------------|-----------------|-----------------|
| Up Months / Avg. Return   | 104 / 0.7%      | 71 / 0.9%       |
| Down Months / Avg. Return | 15 / -0.9%      | 48 / -0.8%      |
| Best 3 Month Return       | Jun2020 / 5.9%  | Dec2023 / 6.8%  |
| Worst 3 Month Return      | Mar2020 / -7.3% | Apr2022 / -5.2% |
| Standard Deviation        | 1.7%            | 3.7%            |
| Sharpe Ratio              | 6.35            | 1.41            |
| Beta                      | 0.29            | 1.00            |
| Tracking Error            | 2.9%            | 0.0%            |

Time Period: 3 Year

Except where indicated otherwise, M Series data as of July 31, 2026, net of fees, annualized. Benchmark: 60% Morningstar Canada 1-5 Yr Core Bond GR CAD/40% Morningstar High-Yield Bond GR CAD/ (100% Long). Effective May 1, 2026, the benchmark changed from 50% Morningstar Canada Core Bond GR CAD/50% Morningstar Canada 1-5 Yr Core Bond GR CAD (100% Long). The benchmark represents the primary investment universe of the Fund, but may have a longer duration relative to the Fund's bond allocation which has a short duration bias. The Fund may also invest, to a lesser extent, in money market bonds or equivalents, high yield bonds, convertible bonds and preferred shares which are not represented in the benchmark.