

Steadfast Income Fund

As of December 2022

MANAGER'S NOTES



Bond markets had their worst year on record in 2022. We were cautious about higher interest rates heading into the year, which would create a headwind for bonds. Little did we know, we'd have the most aggressive interest rate hikes in 40 years! Bond investments look a lot different today than they did at the start of the year. Although the interest rate increases created some short-term pain, long term return expectations are WAY higher.

- We have had many internal discussions about increasing the duration of the Fund. In simple terms, higher duration would increase interest rate sensitivity, which would be helpful if interest rates decrease. We took one small step to increase duration in September and will likely gradually continue in 2023. Timing these shifts perfectly is impossible, which is why we take baby steps.
- We met with a Portfolio Manager who works on the Canso Corporate Value Bond Fund in December. Canso sees some reasons for caution and they are gradually positioning their fund for more liquidity and higher quality bonds. Such moves will allow them to take advantage of bond volatility when the opportunity arises. When the iron is hot, you need to be ready to strike!
- We chatted with our friends who manage the BMO World Bond Fund. They are based in London and it was a chaotic year for the UK bond market. Who better to answer some questions than those with their boots on the ground?

HOLDINGS SNAPSHOT



5.8%

The current yield on the Fund as a whole

A

The average credit rating of the Fund



TRANSACTION SUMMARY

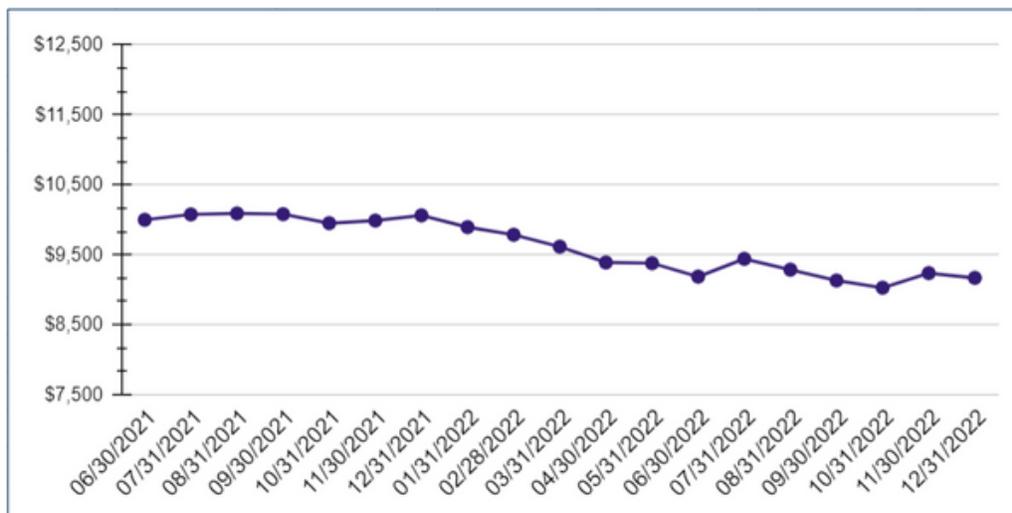
None this quarter. We're like ducks – still on the surface, but furiously paddling below.

This information has been prepared by White LeBlanc Wealth Planners who is a Portfolio Manager for iA Private Wealth. Opinions expressed in this article are those of the Portfolio Manager only and do not necessarily reflect those of iA Private Wealth Inc.

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Steadfast Income Fund

PERFORMANCE OF \$10K



COMPLETE HOLDINGS*

HOLDINGS	WEIGHT
BMO World Bond	20%
PIMCO Monthly Income	20%
BMO Aggregate Bond ETF	18%
PH&N Total Return Bond Fund	18%
Canso Corporate Value Bond	8%
IA Clarington Floating Rate Income	4%
Ninepoint Alternative Income Fund	4%
Cortland Credit Strategies	4%
PH&N High Yield Bond Fund	2%
BMO Long-Term US Treasury ETF	2%



*As of December 31, 2022