

# Growth & Income Strategy

## Bloom Burton Healthcare Lending Trust

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**Michael Brown CFA**  
Portfolio Manager  
M: 416-831-0290  
E: [mbrown@bloomburton.com](mailto:mbrown@bloomburton.com)

## Fund Profile

The Fund invested in healthcare companies by providing debt or debt-like capital to companies in the pharmaceutical, medical device/instrumentation and healthcare services markets. The Fund is no longer seeking to make additional investments.

The Fund lent to both privately held and publicly traded companies using a variety of structures, including senior-secured term loans, convertible debt, bridge loans and preferred share structures. In respect of its investments, the Fund considered intellectual property, real estate, equipment, cash flow, royalty/passive income, tax losses and inventory as collateral to secure the obligations of borrowers.

## Monthly Performance Update

The Bloom Burton Healthcare Lending Trust (the "Trust") returned 0.5% in November, bringing the year-to-date performance to (4.3)%. All figures are net of fees and expenses.

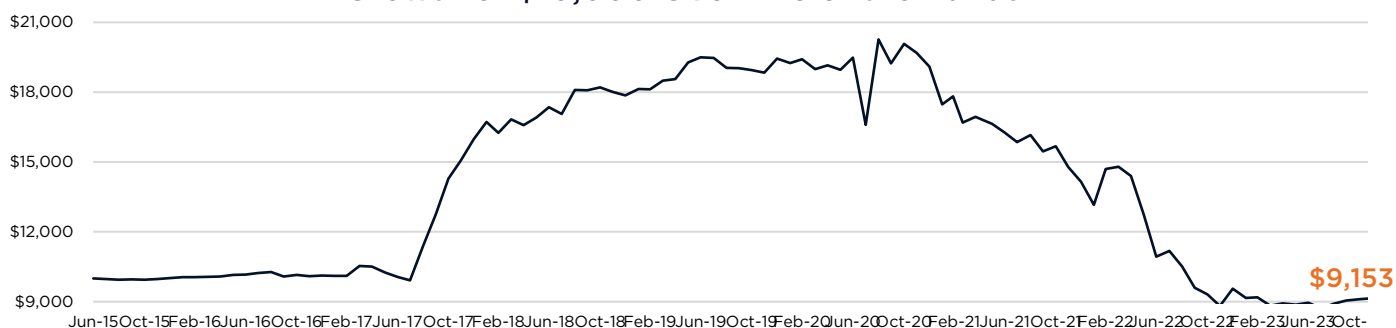
## Portfolio Composition

### Top 5 Holdings

Security	% of Assets
Synaptive	43%
Avivagen	33%
NeuPath	15%
Belongtail	12%
DotHealth	11%

## Compound Returns

### Growth of \$10,000 Over Life of the Funds



Growth of \$10,000 investment chart is for illustrative purposes only and not intended to reflect future values of the investment fund or return on investment in the fund.

## Trust Performance

	Monthly Return (%)												YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2023	-4.3%	0.4%	-3.9%	1.0%	-0.5%	0.9%	-2.7%	2.4%	1.4%	0.7%	0.5%		-4.3%
2022	-7.0%	11.7%	0.7%	-2.6%	-11.6%	-14.1%	2.3%	-6.1%	-8.6%	-3.0%	-5.4%	8.5%	-32.4%
2021	-8.5%	2.0%	-6.4%	1.5%	-1.8%	-2.2%	-2.6%	1.9%	-4.3%	1.4%	-5.7%	-4.2%	-25.9%
2020	-1.0%	0.9%	-2.2%	0.9%	-1.0%	2.7%	-14.7%	22.0%	-5.1%	4.4%	-1.9%	-3.0%	-1.7%
2019	1.5%	-0.1%	2.0%	0.4%	3.9%	1.1%	-0.2%	-2.2%	-0.1%	-0.5%	-0.6%	3.2%	8.9%
2018	4.6%	-2.8%	3.6%	-1.5%	1.9%	2.6%	-1.7%	6.0%	-0.1%	0.7%	-1.1%	-0.8%	11.7%
2017	-0.1%	0.1%	4.8%	-0.5%	-2.8%	-1.9%	-1.4%	14.9%	11.7%	12.2%	5.5%	6.0%	58.0%
2016	0.4%	0.0%	0.1%	0.1%	0.8%	0.1%	0.7%	0.4%	-1.8%	0.6%	-0.5%	0.2%	1.1%
2015							-0.2%	-0.3%	0.0%	-0.1%	0.2%	0.4%	0.0%

\*Partial year  
The Bloom Burton Healthcare Lending Trust ("BBHLT") was managed by a predecessor firm from July 2015 through July 2018. On August 1, 2018, Bloom Burton Healthcare Lending Trust II was merged into BBHLT and Bloom Burton Investment Group assumed management. There were no changes to the strategy, objective or fee models during the transition.

## Bloom Burton Investment Group

The Bloom Burton Investment Group exists to provide investors with curated investment vehicles that deliver a diversified portfolio of healthcare companies in a single investment.

The Fund was designed to provide investors with the unique opportunity to access a diversified portfolio of structured investments in Canadian healthcare companies, with professional management and deeply specialized knowledge in order to obtain the best possible returns.

Bloom Burton Investment Group manages both public investments (Bloom Burton Canadian Healthcare Fund) and private investments (Bloom Burton Healthcare Lending Trust).

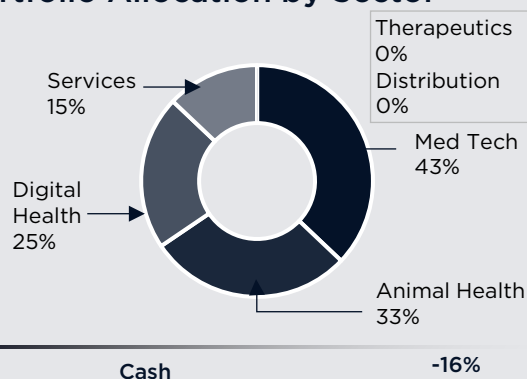
## Counterparties & Terms

(Closed for Investment)

<b>NAV</b>	<b>5.0157</b>
Inception Date	Jul-15
Management Fee	2%
Performance Fee	20% (annual)
Hurdle	7%
High Water Mark	12 Month Reset
Liquidity	Quarterly/ Bi-Annually
Lock Up	No
Fund Currency	Canadian Dollars
Distribution	\$0.70 per annum
Auditor	Goodman & Co.
Custodian	CIBC Mellon Trust Co.
Counsel	Baker McKenzie
Administrator	SGGG FSI
Registered Accounts	Eligible
FundServ Code	BBI210(A) BBI220(F)

## Portfolio Composition

### Portfolio Allocation by Sector



## Exposures

Loans	45%
Equity	17%
Preferred	54%
Cash	-16%

## Statistical & Comparable Data

	Portfolio Net Return	S&P/TSX	iShares Bond Universe	BAMLHY Index	S&P 500
Ann Return Since Inception	-1.0%	7.2%	1.1%	4.3%	11.8%
3 Yr Compound Ann Return	-22.5%	8.9%	-3.9%	1.4%	9.7%
5 Yr Compound Ann Return	-12.6%	9.3%	0.8%	4.0%	12.5%
Volatility	17.4%	13.4%	6.9%	8.3%	18.8%
3 Yr Sharpe Ratio	-1.4507	0.4637	-0.9476	-0.1554	0.4021
Correlation	0.1011	-0.5300	0.0571	-0.0290	0.2388
12 Month Return	3.9%	2.3%	1.4%	8.6%	13.8%

Effective December 2019, performance and return data reporting were modified to align with industry practice. Reporting of performance and return data assumes that distributions are reinvested into the fund to reflect performance and return generated in the subject period.

## Important Notes

The information contained in this report is designed to provide you with general information related to an investment in the fund as of the date indicated and is not intended to be comprehensive investment advice applicable to the circumstances of the individual and should not be considered as personal investment advice or an offer or solicitation to buy or sell securities.

The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution.

Every effort has been made to ensure the accuracy of this information and these commentaries at the time of publication, however accuracy cannot be guaranteed. Market conditions may change, and the manager accepts no responsibility for individual investment decisions arising from the use or reliance on the information contained herein. The information and performance data provided are as of the date of the publication and are subject to change in the sole discretion of the manager at any time.

Investment funds are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value at a constant amount or that the full amount of your investment in the fund will be returned to you. Actual investor returns will vary based on a number of factors, including, without limitation, fund, class, class-currency, new issue eligibility, and timing of individual contributions and withdrawals. Past performance is not indicative, or a guarantee, of future performance, and there can be no assurance comparable results will be achieved in the future.

The Fund is not seeking or accepting additional investors.