

# Lysander-Canso Bond Fund - Series F



**Fund Code: LYZ804F**

Portfolio Manager: Canso Investment Counsel Ltd.

As of: August 31, 2021

Fund Category: Fixed Income

Benchmark: FTSE Canada Universe Bond Index<sup>1</sup>



**REFINITIV LIPPER  
FUND AWARDS**

**2020 WINNER  
CANADA**

## Investment Focus

The Fund invests in high-quality Canadian dollar denominated fixed income securities of Canadian issuers and up to 60% in foreign issuers. Portfolio is unable to purchase fixed income securities rated below BBB-.

## Risk Tolerance



## Why Invest In This Fund

Established in 1997, Canso is an independent firm focused on bottom up security selection. Proprietary research developed over multiple market cycles guides the investment of over \$30 billion in AUM.

Each security is assessed on its own merits using bottom-up, fundamental research. Canso uses its proprietary Maximum Loss grade, where the max loss quantifies recovery value in the event of a default. The greater the potential downside, the lower the portfolio weight. Canso believes in concentrating their best ideas and having high conviction portfolios with limited holdings.

This independent credit expertise and successful investment management experience enables Canso to buy securities when they are out of favour and priced at a discount to their intrinsic value.

- **Core Fixed Income Solution** - Investment grade corporate bond portfolio that seeks to provide income and preserve capital.
- **Adaptable to Market Conditions** - Portfolio has the flexibility to shorten duration and diversify across all geographies while maintaining primarily CAD currency exposure.
- **Proven Management Expertise** - Large investment team with experienced credit specialists with an expertise in determining default risks and recovery values of issuers to identify corporate bond opportunities. The continuity of the team has contributed to the successful management of investor portfolios over different market cycles.

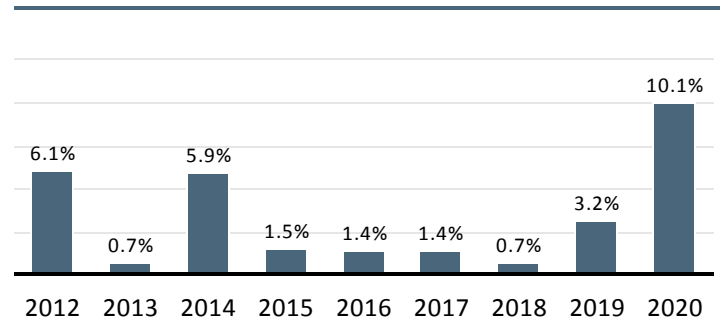
## Compound Returns - Series F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
0.1%	0.2%	-0.3%	1.5%	4.3%	2.9%	3.1%

## Fund Facts

Series Inception Date	December 28, 2011
Currency	CAD
Fund AUM	\$107.8 Million
NAVPU	\$10.95
Management Fee	0.65%
MER as of June 30, 2021	0.84%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

## Calendar Year Returns - Series F



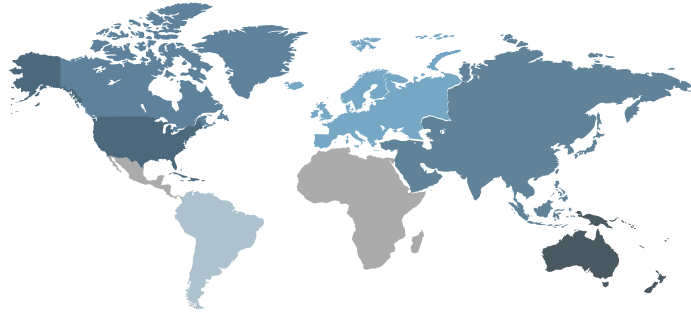
## Credit Quality Breakdown (%)

AA & Higher	41.7%
A	28.8%
BBB	29.5%
BB & Lower	0.0%
Not Rated	0.0%

## Portfolio Characteristics

Number of Securities	77
Number of Issuers	42
Average Term to Maturity (Years)	3.3
Average Duration (Years)	1.3
Average Coupon (%)	1.7%
Yield to Maturity (%)	1.0%
Current Yield (%)	1.5%
Average Credit Quality <sup>2</sup>	A+

## Geographic Breakdown



● Canada 72.3%	● USA 21.6%	● Australia 0.0%
● South America 0.0%	● Europe 6.1%	● Asia 0.0%
● Other 0.0%		

## Top 10 Holdings

Security	% of Fund	Rating
Canada Housing Trust FRN Sep 15, 2023 (Q CDOR -6)	12.3%	AAA
BMO FRN Feb 16, 2022 (CORRA +15)	5.1%	AA-
Morgan Stanley FRN Q CDOR +33 Mar 21, 2025	4.2%	A
TransCanada Pipelines FRN Jun 9, 2024 (Q CDOR +29)	4.2%	BBB+
CIBC FRN Mar 4, 2025 (CORRA +46)	4.1%	A
Honda Canada Finance Inc. FRN Feb 26, 2024 (Q CDOR +9)	3.7%	A-
Goldman Sachs FRN Apr 29, 2025 (CDOR +37)	3.5%	A
CIBC FRN Jun 10, 2024 (CDOR +23)	3.5%	A
Apple Inc. 2.513% Aug 19, 2024	3.4%	AA+
MCAP Service NHA MBS FRN (98002837) Jun 1, 2023(M CDOR-10.96)	3.3%	AAA
<b>Total</b>	<b>47.3%</b>	

## Distributions

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0170

12-Month Trailing Distribution Yield: 1.6%

Next Record Date: September 23, 2021

Next Distribution Date: September 24, 2021

Distributions (\$)/Unit <sup>3</sup>	YTD*	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Distributions	0.0618	0.2391	0.2339	0.2233	0.1914	0.1707	0.2885	0.2723	0.2120	0.2231
Interest		0.2391	0.2339	0.2233	0.1930	0.1721	0.1895	0.2736	0.2120	0.2201
Dividends										
Capital Gains							0.1000			0.0030
Withholding Tax					(0.0016)	(0.0014)	(0.0010)	(0.0013)		

\*The final tax character will be determined based on the Fund's tax year end information

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