

Lysander Funds Limited Announces Holdings in Canso Credit Income Fund

FOR IMMEDIATE RELEASE

TORONTO, Ontario – July 5, 2023 – Lysander Funds Limited (“**Lysander**”) announced today that pursuant to a Recirculation Agreement between Canso Credit Income Fund (TSX: PBY.UN) (the “**Issuer**”) and RBC Dominion Securities Inc. dated July 16, 2010, as amended, Lysander acquired 677,405 unsettled Class A units (“**Class A Units**”) of the Issuer privately from the Issuer on July 5, 2023, at a value of \$14.6209 per Class A Unit for a total value of \$9,904,270.76 (the “**Acquisition**”). Lysander is the investment fund manager of the Issuer.

Prior to the Acquisition, Lysander directly owned 634,974 Class A Units, representing approximately 6.27% of the 10,133,117 issued and outstanding Class A Units on a non-diluted basis, and 575 Class F units of the Issuer (“**Class F Units**”), representing approximately 0.19% of the 295,619 issued and outstanding Class F Units. Class F Units are convertible to Class A Units. Accordingly, assuming all of the Class F Units held by Lysander were exercised for Class A Units (and no other Class F Units were exercised), Lysander would have direct control and direction over 635,549 Class A Units, representing approximately 6.27% of the 10,133,692 issued and outstanding units of Class A Units on a partially-diluted basis prior to the Acquisition. The total Class A Units and Class F Units owned by Lysander prior to the Acquisition represented approximately 6.1% of the total 10,428,736 units of the Issuer.

As a result of the Acquisition, Lysander now has direct ownership and control of 1,312,379 Class A Units, representing approximately 12.95% of the 10,133,117 issued and outstanding units of Class A Units on a non-diluted basis, and 575 Class F Units, representing approximately 0.19% of the 295,619 issued and outstanding units of Class F Units. Accordingly, assuming all of the Class F Units held by Lysander were exercised for Class A Units (and no other Class F Units were exercised), Lysander would have direct control and direction over 1,312,954 Class A Units, representing approximately 12.96% of the 10,133,692 issued and outstanding units of Class A Units on a partially-diluted basis after the Acquisition. The total Class A Units and Class F Units owned by Lysander after the Acquisition represented approximately 12.59% of the total 10,428,736 units of the Issuer.

The Class A Units held by Lysander as a result of the Acquisition are being held for investment purposes. Lysander may, depending on market, general economic, industry and other conditions and considerations, and in compliance with applicable securities laws, increase or decrease its respective ownership or control of Class A Units for investment purposes whether through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise.

Lysander will file an early warning report (the “**Early Warning Report**”) with the securities regulators in each of the provinces of Canada with respect to the foregoing matters pursuant to National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. A copy of the Early Warning Report will appear on the Issuer’s profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com.

Canso Credit Income Fund is located at 3080 Yonge Street, Suite 3037, Toronto, Ontario, M4N 3N1.

For further information or to obtain a copy of the Early Warning Report filed in connection with this matter, please contact:

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For further information on Lysander, please visit www.lysanderfunds.com, email manager@lysanderfunds.com or you can reach Lysander at 1-877-308-6979.