

Lysander-Canso Broad Corporate Bond Fund - Series F



Fund Code: LYZ811F

Portfolio Manager: Canso Investment Counsel

As of: August 31, 2023

Asset Class: Fixed Income

CIFSC Category: Global Corporate Fixed Income

Benchmark: FTSE Canada All Corporate Bond Index¹

FUNDGRADE A+®
ACHIEVED FOR THE YEAR 2022

Investment Focus

The Fund invests primarily in fixed income securities with a minimum of 75% of the portfolio in bonds rated BBB- or higher. It is unconstrained from geographic considerations.

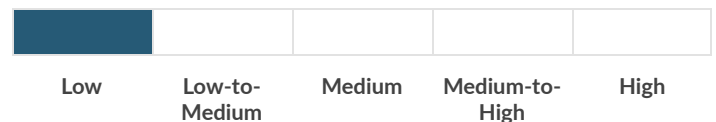
Why Invest in this Fund?

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 \$36 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.

Risk Tolerance



- **Income and Long Term Capital Growth** – Manager is focused on long term capital growth, with returns consisting of income and some capital gains primarily through investing in corporate bonds of developed markets.
- **Core Fixed Income Solution Adaptable to Market Conditions** – Portfolio is duration unconstrained and can invest up to 25% in non investment grade bonds allowing the manager the flexibility to position the portfolio according to market conditions. Mandate is benchmark agnostic.
- **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.

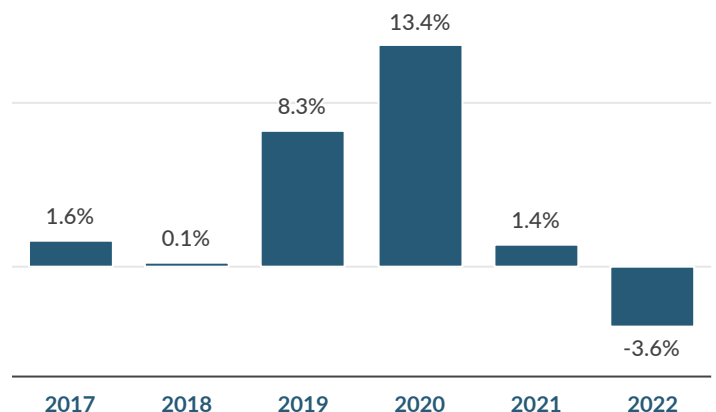
COMPOUND RETURNS - SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
-0.1%	0.0%	0.3%	1.2%	0.6%	3.7%	3.1%

FUND FACTS

Inception Date	December 30, 2016
Currency	CAD
Fund AUM	\$377.2 Million
NAVPU	\$10.22
Management Fee	0.70%
MER as of June 30, 2023 (unaudited)	0.87%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

CALENDAR YEAR RETURNS - SERIES F



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TOP 10 HOLDINGS

Security	% of Fund	Rating
Canada 0.25% Mar 01, 2026	8.4%	AAA
Canada RRB 4.25% Dec 1, 2026	7.3%	AAA
Canada 0.5% Dec 01, 2030	5.4%	AAA
Nestle Holdings Inc. 2.192% Jan 26, 2029	5.3%	AA-
TD Bank 4.477% Jan 18, 2028	4.1%	A+
Enbridge Inc. 6.51% Nov 9, 2052	3.1%	BBB+
Air Canada 4.625% Aug 15, 2029	3.1%	BB
Cogeco Cable Inc. 2.991% Sept 22, 2031	2.3%	BBB-
Canada 2.75% Aug 1, 2024	2.2%	AAA
Lloyds Banking Group PLC 3.5% Feb 3, 2025	1.9%	A-
Total	43.1%	

DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0756

12-Month Trailing Distribution Yield: 2.6%

Next Record Date: September 28, 2023

Next Distribution Date: September 29, 2023

Distributions (\$)/Unit ³	YTD*	2022	2021	2020	2019	2018	2017
Total Distributions	0.1669	0.1737	0.4464	0.4795	0.2859	0.2153	0.1481
Interest	-	0.1732	0.1675	0.2355	0.2859	0.2153	0.1077
Dividends	-	0.0005	0.0003	0.0001	-	-	-
Capital Gains	-	-	0.2787	0.2439	-	-	0.0406
Withholding Tax	-	-	-	-	-	-	(0.0002)

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

PORTFOLIO CHARACTERISTICS

Number of Securities	128
Number of Issuers	68
Average Term to Maturity (Years)	7.5
Average Duration (Years)	5.2
Average Coupon (%)	3.7%
Yield to Maturity (%)	5.6%
Current Yield (%)	3.9%
Average Credit Quality ²	A

CREDIT QUALITY BREAKDOWN

AA & Higher	41.2%
A	24.4%
BBB	22.5%
BB & Lower	11.3%
Not Rated	0.6%

GEOGRAPHIC BREAKDOWN

Canada	78.3%
USA	11.4%
South America	0.6%
Europe	9.7%

Lysander Funds Limited is the investment fund manager of Lysander-Canso Broad Corporate Bond Fund (the "Fund"). This document is not an invitation to invest in the Fund and does not constitute a public offering of sale. Purchases in the Fund can only be made through an Investment Professional on the terms in the Fund's offering document by eligible investors. Each purchaser of units in a fund may have statutory or contractual right of action. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed or insured, their values change frequently and past performance may not be repeated. ¹Copyright © 2023 FTSE Global Debt Capital

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Lysander-Canso Broad Corporate Bond Fund was awarded the 2022 Fundata FundGrade A+ Award in the Global Corporate Fixed Income Category, out of 53 funds. The FundGrade start date was 1/31/2017 and FundGrade end date was 12/31/2022. Performance for the fund (Series A) for the period ended August 31, 2023 was 0.6% (1 year), 0.1% (3 years), 3.1% (5 years) and 2.5% (since inception – Dec 30, 2016).

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