

# Lysander-Canso U.S. Short Term and Floating Rate Fund (USD) - Series F



**Fund Code:** LYS815F

**Portfolio Manager:** Canso Investment Counsel Ltd.

**As of:** March 31, 2024

**Asset Class:** Fixed Income

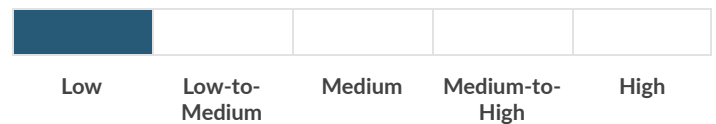
**CIFSC Category:** Global Fixed Income

**Benchmark:** ICE BofA 1-5 Year US Corporate & Government Index<sup>1</sup>

## Investment Focus

The Fund invests primarily in short term fixed income and floating rate debt securities either denominated in U.S. dollars or hedged to U.S. dollars with a minimum of 75% of the portfolio in BBB or higher.

## Risk Tolerance



## Why Invest in this Fund?

Established in 1997, Canso Investment Counsel Ltd. is an independent firm focused on bottom-up security selection and fundamental credit research.

Canso utilizes its proprietary Maximum Loss analysis as a risk management tool to size positions while maintaining concentrated portfolios with high conviction in their best ideas.

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

- **USD Short Term Fixed Income Solution** – Portfolio comprises primarily USD investment grade low duration corporate bonds with the ability to include up to 25% in non-investment grade securities (at the time of investment).
- **Low Sensitivity to Interest Rates** – Canso seeks to maximize return while limiting interest risk by investing in primarily short term and floating rate debt securities denominated in USD.
- **Extensive Investment Management Expertise** – Large and experienced credit specialists with 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.

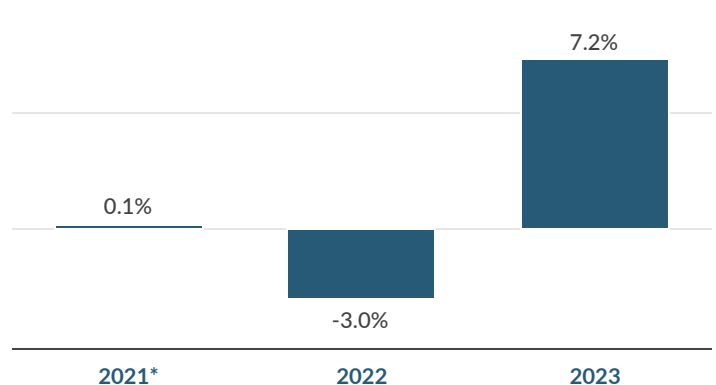
## COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	Since Inception (Annualized)
0.7%	1.2%	1.2%	6.2%	1.8%

## FUND FACTS

Inception Date	May 12, 2021
Currency	USD
Fund AUM	\$6.2 Million
NAVPU	\$9.79
Management Fee	0.55%
MER as of December 31, 2023	0.74%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RSP Eligible	Yes

## CALENDAR YEAR RETURNS – SERIES F



\*For the period of May 12th to Dec 31st 2021

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## TOP 10 HOLDINGS

Security	% of Fund	Rating
US Treasury 0.375% Sep 30, 2027 (USD)	18.9%	AAA
Telus Corp 2.75% Jul 8, 2026	5.6%	BBB
Toyota Credit Canada Inc. 2.11% Feb 26, 2025	5.1%	A+
JP Morgan Chase & Co. FF 1.578% Apr 22, 2027 (USD)	5.1%	AA-
American Honda Finance 1.0% Sep 10, 2025 (USD)	5.0%	A
Bell Canada 2.75% Jan 29, 2025	4.9%	BBB+
TD Bank CB 4.516% Jan 29, 2027	4.8%	AAA
Heathrow Funding Limited 3.25% May 21, 2025	4.7%	A-
GE Capital Corp FRN May 5, 2026 (Q SOFR +64.161)(USD)	4.4%	BBB+
Goldman Sachs FRN May 15, 2026 (Q LIBOR+117)(USD)	4.4%	A+
<b>Total</b>	<b>62.9%</b>	

## DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0635

12-Month Trailing Distribution Yield: 3.3%

Next Record Date: June 20, 2024

Next Distribution Date: June 21, 2024

Distributions (\$)/Unit <sup>3</sup>	YTD <sup>*</sup>	2023	2022	2021
Total Distributions	0.0635	0.3692	0.1777	0.0810
Interest	-	0.3692	0.1777	0.0498
Dividends	-	-	-	-
Capital Gains	-	-	-	0.0312
Withholding Tax	-	-	-	-

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

## PORTFOLIO CHARACTERISTICS

Number of Securities	33
Number of Issuers	25
Average Term to Maturity (Years)	3.3
Average Duration (Years)	2.1
Average Coupon (%)	3.1%
Yield to Maturity (%)	5.5%
Current Yield (%)	3.2%
Average Credit Quality <sup>2</sup>	A

## GEOGRAPHIC BREAKDOWN

Canada	44.1%
USA	47.1%
South America	1.7%
Europe	7.2%

## CREDIT QUALITY BREAKDOWN

AA & Higher	37.3%
A	28.8%
BBB	20.5%
BB & Lower	11.9%
Not Rated	1.5%

## Lysander-Canso U.S. Short Term and Floating Rate Fund (USD) – Series F

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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. Investment funds are not guaranteed or insured, their values change frequently and past performance may not be repeated.

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<sup>2</sup>Fixed income securities unrated by external agencies are assigned an internal Canso rating for Average Credit Quality.

<sup>3</sup>Distributions are based on the actual number of units outstanding at the relevant time. Distributions are paid in cash or reinvested in additional units. If the series’ net income/capital gains is less than the amounts distributed in the year, the distribution will include a return of capital. In these circumstances, if an investor elects to receive their distributions in cash and not reinvest distributions, it is expected that the value of their investment will decline over time. Distributions are not an indication of performance, rate of return or yield.

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