

Lysander-Canso Corporate Value Bond Fund - Series F



Fund Code: LYZ801F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: August 31, 2024

Asset Class: Fixed Income

CIFSC Category: Global Corporate Fixed Income

Benchmark: FTSE Canada All Corporate Bond Index¹



**LSEG Lipper
Fund Awards**
2023 Winner
Canada

FUNDGRADE A+®
ACHIEVED FOR THE YEAR 2023

Investment Focus

The fund employs a deep value investment strategy with an unrestricted mandate both geographically and by credit quality. It invests primarily in fixed income securities, but can occasionally invest in equities.

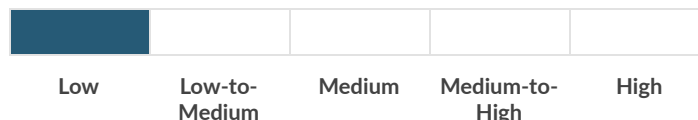
Why Invest in this Fund?

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.

Risk Tolerance



- **Long Term Capital Growth** – Canso 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.
- **Adaptable to Market Conditions** – Portfolio is unconstrained from both a duration and credit perspective, allowing Canso the flexibility to position the portfolio according to market conditions. Mandate is benchmark agnostic.
- **Extensive Investment Management Expertise** – Large investment team with 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.

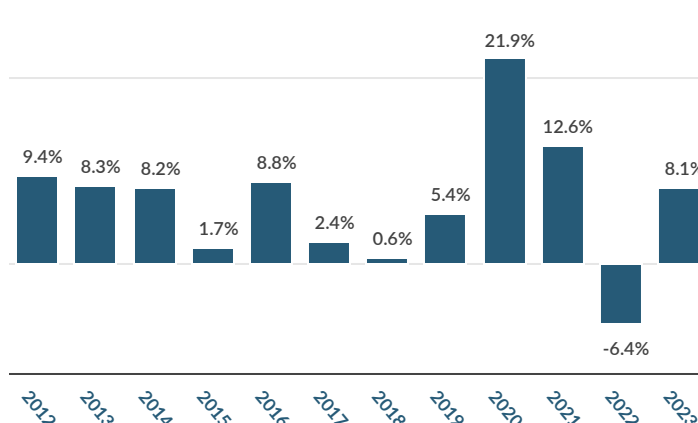
COMPOUND RETURNS - SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
0.3%	2.1%	4.5%	7.6%	2.6%	8.1%	6.0%	6.6%

FUND FACTS

Inception Date	December 23, 2011
Currency	CAD
Fund AUM	\$15.4 Billion
NAVPU	\$14.11
Management Fee	0.75%
MER as of June 30, 2024 (unaudited)	0.91%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RSP Eligible	Yes

CALENDAR YEAR RETURNS - SERIES F



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TOP 10 HOLDINGS

Security	% of Fund	Rating
Canada 1.5% Dec 1, 2031	13.5%	AAA
Canada 0.5% Dec 01, 2030	10.8%	AAA
Canada 1.5% Jun 1, 2031	5.1%	AAA
Air Canada 4.625% Aug 15, 2029	3.7%	BB+
RBC CB 4.256% Dec 21, 2026	2.6%	AAA
TD Bank 4.477% Jan 18, 2028	2.6%	A+
MetLife Global Funding I 4.642% Apr 1, 2027	2.2%	AA-
Scotia Capital Inc. NHA MBS (97528147) 3.7% Mar 1, 2029	2.2%	AAA
TD Bank CB 4.232% Apr 2, 2029	2.0%	AAA
Hertz 12.625% Jul 15, 2029 144A (USD)	1.8%	BB-
Total	46.5%	

DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.1272

12-Month Trailing Distribution Yield: 5.5%

Next Record Date: September 19, 2024

Next Distribution Date: September 20, 2024

Distributions (\$)/Unit ³	YTD*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Distributions	0.2604	0.6447	0.5572	1.1593	0.9963	0.3037	0.2335	0.6161	0.4666	0.4566	0.4079
Interest	-	0.5011	0.3706	0.3854	0.4312	0.2972	0.2177	0.2745	0.4559	0.4178	0.4098
Dividends	-	0.0202	0.0328	0.0536	0.0442	0.0065	0.0024	0.0018	0.0038	0.0017	-
Capital Gains	-	0.1236	0.1542	0.7209	0.5220	-	0.0136	0.3411	0.0082	0.0383	-
Withholding Tax	-	(0.0003)	(0.0003)	(0.0005)	(0.0011)	-	(0.0002)	(0.0013)	(0.0013)	(0.0012)	(0.0019)

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

PORTFOLIO CHARACTERISTICS

Number of Securities	217
Number of Issuers	124
Average Term to Maturity (Years)	4.8
Average Duration (Years)	3.6
Average Coupon (%)	3.9%
Yield to Maturity (%)	5.3%
Current Yield (%)	4.0%
Average Credit Quality ²	A+

CREDIT QUALITY BREAKDOWN

AA & Higher	58.0%
A	11.8%
BBB	11.1%
BB & Lower	17.9%
Not Rated	1.2%

GEOGRAPHIC BREAKDOWN

Canada	77.8%
USA	18.1%
South America	1.4%
Europe	2.3%
Other	0.5%

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Lysander Funds Limited is the investment fund manager of Lysander-Canso Corporate Value 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. Please read the prospectus before investing. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds.

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

³ 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.

LSEG Lipper Fund Awards Canada 2023

Lysander-Canso Corporate Value Bond Fund (Series F) was named Best Global Corporate Fixed Income Fund for 3 years ending July 31, 2023, out of a classification total of 16 funds (3 years). The corresponding LSEG Lipper Leader for Consistent Return ratings of the fund for the period ended July 31, 2023 were: N/A (1 year), 5 (3 years), 5 (5 years), and 5 (10 years). Performance for the fund (Series F) for the period ended August 31, 2024 was 7.6% (1 year), 2.6% (3 years), 8.1% (5 years) and 6.0% (10 years).

The LSEG Lipper Fund Awards Canada, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data used to calculate the awards, their accuracy is not guaranteed. Note: The Lipper Leader Ratings for each fund are subject to change every month.

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Lysander-Canso Corporate Value Bond Fund was awarded the 2023 Fundata FundGrade A+[®] Award in the Global Corporate Fixed Income Category, out of 51 funds. The FundGrade start date was 1/31/2014 and FundGrade end date was 12/31/2023. Performance for the fund (Series A) for the period ended August 31, 2024 was 7.0% (1 year), 2.1% (3 years), 7.5% (5 years) and 5.4% (10 years).

FundGrade A+[®] is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+[®] Awards are presented by Fundata Canada Inc. to recognize the “best of the best” among Canadian investment funds. The FundGrade A+[®] calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+[®] uses a GPA-style calculation, where each monthly FundGrade from “A” to “E” receives a score from 4 to 0,

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respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata. Note: The FundGrade ratings for each fund are subject to change every month.

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