

# Lysander-Canso U.S. Corporate Value Bond Fund (USD) – Series F



Fund Code: LYS808F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: September 30, 2024

Asset Class: Fixed Income

CIFSC Category: Global Corporate Fixed Income

Benchmark: ICE BofA U.S. Corporate Master Total Return Index<sup>1</sup>



## Investment Focus

The Fund invests primarily in U.S. debt and money market securities either denominated in U.S. dollars or hedged to U.S. dollars and is unrestricted across all credits.

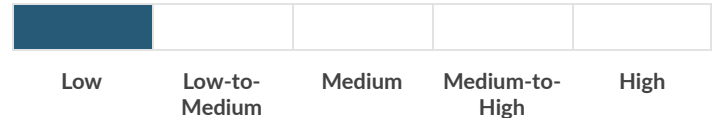
## Why Invest in this Fund?

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



- **USD Denominated Income Solution** – US dollar denominated fixed income fund focused on long term capital growth.
- **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.

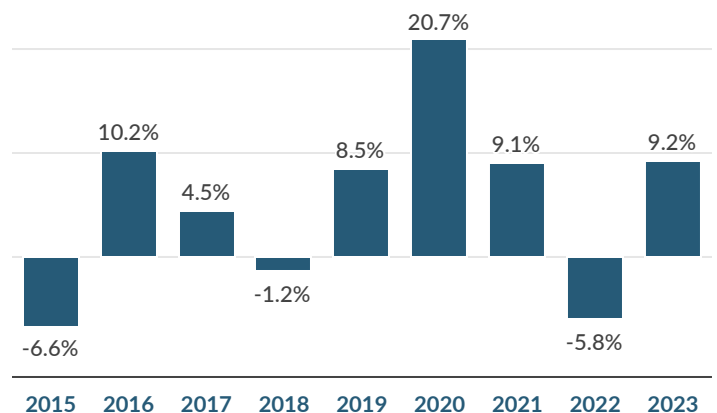
## COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
1.3%	3.1%	6.0%	10.0%	3.0%	7.9%	5.3%

## FUND FACTS

Inception Date	December 30, 2014
Currency	USD
Fund AUM	\$271.9 Million
NAVPU	\$11.27
Management Fee	0.75%
MER as of June 30, 2024 (unaudited)	0.92%
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
US Treasury 1.375% Nov 15, 2031 (USD)	17.8%	AA+
US Treasury 0.625% Aug 15, 2030 (USD)	11.6%	AAA
Air Canada 4.625% Aug 15, 2029	4.7%	BB+
RBC NHA MBS (97520622) 1.29% Nov 1, 2026	3.5%	AAA
TD Bank CB 4.232% Apr 2, 2029	3.5%	AAA
RBC CB 4.256% Dec 21, 2026	3.1%	AAA
Scotia Capital NHA MBS (97529769) 3.85% Sep 1, 2029	2.1%	AAA
Hertz 12.625% Jul 15, 2029 144A (USD)	1.8%	BB-
BNS (AT1) 3.7% Jul 27, 2026/2081	1.7%	BBB-
Manulife Financial Corp (AT1) 4.1% Mar 19, 2027/2082	1.6%	BBB+
<b>Total</b>	<b>51.4%</b>	

## DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0888

12-Month Trailing Distribution Yield: 3.6%

Next Record Date: December 19, 2024

Next Distribution Date: December 20, 2024

Distributions (\$)/Unit <sup>3</sup>	YTD <sup>*</sup>	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Distributions	0.2704	0.4795	0.7138	0.7042	0.3369	0.2665	0.2215	0.2287	0.4170	0.3464
Interest	-	0.4121	0.3473	0.2519	0.3264	0.2665	0.2215	0.2290	0.4170	0.2474
Dividends	-	0.0243	0.0237	0.0318	0.0105	-	-	-	-	-
Capital Gains	-	0.0432	0.3428	0.4208	-	-	-	-	-	0.0990
Withholding Tax	-	-	-	(0.0002)	-	-	-	(0.0003)	-	-

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

## PORTFOLIO CHARACTERISTICS

Number of Securities	101
Number of Issuers	51
Average Term to Maturity (Years)	4.6
Average Duration (Years)	3.5
Average Coupon (%)	3.6%
Yield to Maturity (%)	5.6%
Current Yield (%)	3.9%
Average Credit Quality <sup>2</sup>	A+

## CREDIT QUALITY BREAKDOWN

AA & Higher	54.0%
A	8.2%
BBB	16.3%
BB & Lower	20.3%
Not Rated	1.2%

## GEOGRAPHIC BREAKDOWN

Canada	45.1%
USA	50.5%
South America	1.4%
Europe	2.4%
Other	0.6%

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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.

### LSEG Lipper Fund Awards Canada 2023

Lysander-Canso U.S. Credit Fund (USD) (Series F) was named Best Global Corporate Fixed Income Fund for 5 years ending July 31, 2023, out of a classification total of 15 funds (5 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), and 5 (5 years). Performance for the fund (Series F) for the period ended September 30, 2024 was 10.0% (1 year), 3.0% (3 years), 7.9% (5 years) and 5.3% (since inception – Dec 30, 2014).

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](http://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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