

Canso Credit Income Fund – Class F

Fund Code: CCIF Class F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: October 31, 2025

Asset Class: Fixed Income

Category: Alternative Credit Focused

Benchmark: FTSE Canada All Corporate Bond Index¹



Investment Focus

The Canso Credit Income Fund is a closed-end fund which seeks to maximize total returns for unit holders while reducing risk and provide unitholders with monthly cash distributions, by taking long and short positions in a portfolio of primarily corporate bonds and other income securities.

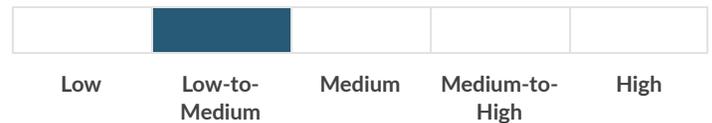
Why Invest in this Fund?

Experienced Management Team • Independent Research • Attractive Yields

The Fund's portfolio manager is Canso Investment Counsel Ltd. Canso's bottom-up deep value investment approach is based on a foundation of researching businesses and evaluating securities across an entity's entire capital structure. Canso's team combines independent research expertise with security selection ability and is well regarded as a skilled credit manager. The Fund is primarily invested in an actively managed and diversified portfolio of corporate bonds and provides monthly cash distributions.

- Canso emphasizes "bottom up" and "deep value" credit analysis.
- Canso exploits market liquidity to the advantage of their portfolios.
- Canso finds opportunities that others might miss.

Risk Rating



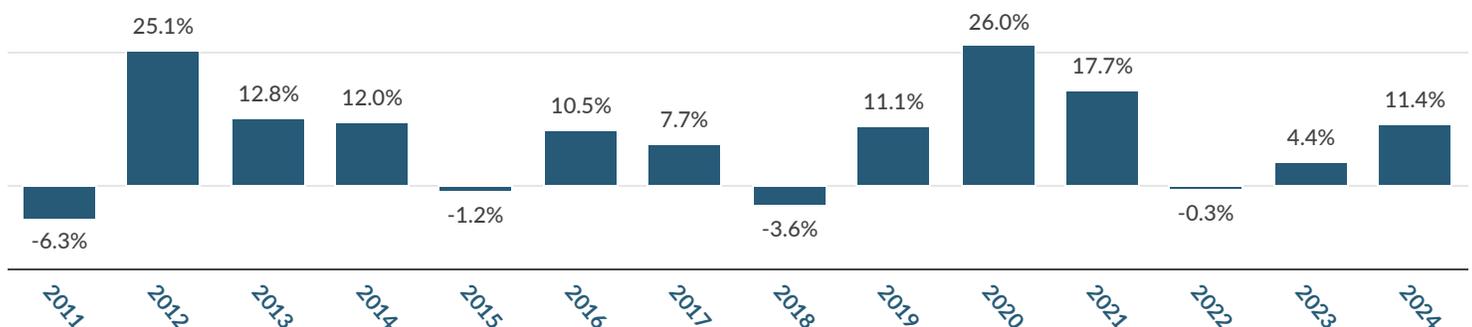
FUND FACTS

Inception Date	July 16, 2010
Currency	CAD
Fund Net AUM	\$148.9 Million
Total Long AUM	\$167.0 Million
Total Short AUM	-\$18.0 Million
NAVPU	\$18.47
Management Fee	0.75%
Performance Fee	20.00%
MER as of June 30, 2025 (unaudited)	1.39%
RSP Eligible	Yes

COMPOUND RETURNS - CLASS F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
-0.8%	0.3%	4.0%	6.5%	7.9%	9.4%	8.6%	8.4%

CALENDAR YEAR RETURNS - CLASS F



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PORTFOLIO CHARACTERISTICS

Number of Securities (Long)	112
Number of Securities (Short)	4
Number of Issuers	53
Average Term to Maturity (Years)	6.9
Average Duration (Years)	3.3
Yield to Maturity (%)	5.0%
Current Yield (%)	4.2%
Average Credit Quality (long only) ²	A
Cash Weighting	0.4%

CREDIT QUALITY BREAKDOWN (LONG ONLY)

AAA	40.6%
AA	6.0%
A	15.7%
BBB	18.7%
BB	7.1%
B & Lower	10.8%
Not Rated	1.1%

DISTRIBUTIONS

Distribution Frequency: Monthly

Most Recent Distribution per Unit: \$0.0417

12-Month Trailing Distribution Yield: 2.7%

Next Record Date: November 28, 2025

Next Distribution Date: December 10, 2025

Distributions (\$)/Unit ³	YTD [*]	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Distributions	0.3749	0.5563	0.7980	1.1956	3.2320	2.2207	0.5000	0.5000	0.5579	0.5000	3.9473
Interest	-	0.3319	0.3339	0.1656	0.4210	0.4263	-	0.1024	0.5294	0.4316	-
Dividends	-	0.1290	0.1313	0.0837	0.0822	0.0932	0.0227	0.0363	0.0285	-	-
Capital Gains	-	0.0953	0.3327	0.9463	2.7288	1.7012	-	-	-	-	3.9473
Withholding Tax	-	-	-	-	-	-	-	-	-	-	-
Return of Capital	-	-	-	-	-	-	0.4773	0.3613	-	0.0684	-

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

TOP 10 HOLDINGS

Security	% of Fund	Rating
Canada RRB 4.25% Dec 1, 2026	7.8%	AAA
Manulife Financial Corp (AT1) 4.1% Mar 19, 2027/2082	6.0%	BBB+
Air Canada 4.625% Aug 15, 2029	5.6%	BB+
Canada 3.0% Jun 1, 2034	5.1%	AAA
Canada 1.5% Dec 1, 2031	4.4%	AAA
Strait Crossing Dev. Inc. (amort) 6.17% Sep 15, 2031	4.2%	BBB
GE Capital Canada 5.73% Oct 22, 2037	4.0%	A-
Canada 2.75% Jun 1, 2033	3.8%	AAA
FLINT Corp	3.6%	N/A
Hertz 12.625% Jul 15, 2029 144A (USD)	3.2%	B
Total	47.7%	

GEOGRAPHIC BREAKDOWN

Canada	85.7%
USA	14.3%

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The indicated rates of return are based on calculated net asset values per unit, which are net of management fees, operating expenses, any applicable performance fees and applicable taxes. These returns include changes in unit value and reinvestment of all distributions and do not take into account certain fees such as redemption fees or optional charges or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Performance returns for Class A and Class F units are based on the net asset values of the relevant class. Prior to June 25, 2015, the Fund used a fund-on-fund investment strategy whereby the Fund gained exposure to Canso Credit Trust through a forward agreement. On June 25, 2015, as a result of changes to the Income Tax Act (Canada), the Fund changed its investment objectives, ceased to use a fund-on-fund strategy and began investing in securities directly. In addition, prior to July 1, 2020, the Fund paid servicing fees at 0.40% per annum on Class A units. On July 1, 2020, the Fund discontinued the payment of servicing fees. These changes could have affected the performance of the Fund had these changes been in effect throughout the performance measurement period. The Class A performance numbers shown may be different from the performance provided by sources that obtain performance information from the TSX under the symbol PBY.UN, which performance is based on the trading price of the units. Only Class A units of the Fund are listed on the TSX.

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

³Distributions are based on the actual number of units outstanding at the relevant time. Distributions are paid in cash. If the Fund’s 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, 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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Lysander Funds Ltd., 3080 Yonge St., Suite 4000, Toronto, ON, M4N 3N1

Toll Free: (877) 308-6979 Website: www.lysanderfunds.com

