

# Lysander-Canso Corporate Treasury Fund – Series F



**Fund Code:** LYZ885F

**Portfolio Manager:** Canso Investment Counsel

**As of:** June 30, 2023

**Asset Class:** Fixed Income

**CIFSC Category:** Canadian Short-Term Fixed Income

**Benchmark:** ICE BofA 0-1 Year Canada Government Index<sup>1</sup>

## Investment Focus

The fund invests primarily in short term fixed income and floating rate debt securities of Canadian and foreign issuers that are rated BBB or higher. The weighted average term to maturity of the fund's portfolio will tend to be approximately eighteen months.

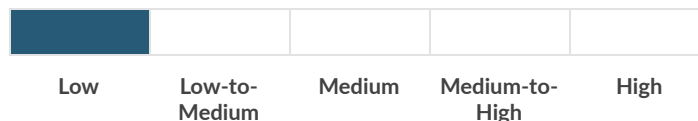
## Why Invest in this Fund?

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 approximately \$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



- **Short-Term, High-Quality Fixed Income Solution** – A portfolio of primarily low duration, high credit quality corporate bonds selected using the proprietary Canso process.
- **Focus on After-Tax Return** – Aims to purchase short-term, high-quality fixed income securities at a discount to par to enhance the after-tax return.
- **Proven Management Expertise** – Large and experienced team of 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.

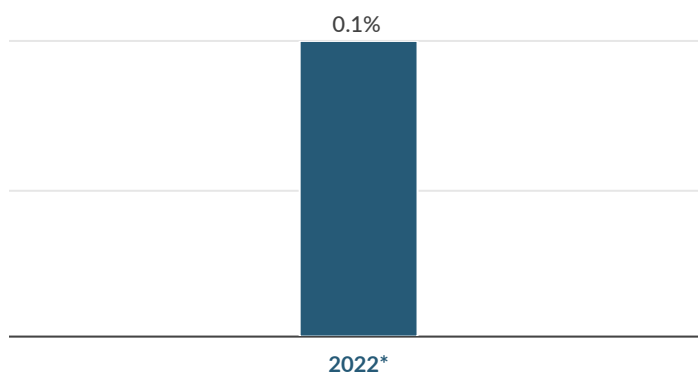
## COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	Since Inception (Annualized)
0.2%	0.6%	1.6%	2.5%	1.1%

## FUND FACTS

Inception Date	January 5, 2022
Currency	CAD
Fund AUM	\$87.3 Million
NAVPU	\$10.09
Management Fee	0.25%
MER as of December 31, 2022	0.37%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

## CALENDAR YEAR RETURNS – SERIES F



\*For the period of Jan 5th to Dec 31st 2022

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## TOP 10 HOLDINGS

Security	% of Fund	Rating
Canada 0.25% Apr 1, 2024	65.5%	AAA
Nav Canada 0.555% Feb 9, 2024	7.9%	A+
First National NHA MBS (97511981) 2.39% Jul 1, 2023	5.2%	AAA
Scotia Capital NHA MBS (97514581) 1.9% Jul 1, 2024	4.7%	AAA
Toyota Credit Canada Inc. 1.27% Jul 22, 2024	4.1%	A+
Canada 0.75% Oct 1, 2024	4.0%	AAA
Concentra Bank NHA MBS (97512140) 2.54% Jul 1, 2023	3.2%	AAA
WTH Car Rental ULC (AVIS) 2.781% Jul 22, 2024	2.8%	AAA
Scotia Capital NHA MBS (97514157) 2.05% Feb 1, 2024	1.3%	AAA
TransCanada Pipelines FRN Mar 10, 2026 (Q CORRA +140)	0.6%	BBB+
<b>Total</b>	<b>99.3%</b>	

## DISTRIBUTIONS

Distribution Frequency: Monthly

Most Recent Distribution per Unit: \$0.0002

12-Month Trailing Distribution Yield: 0.7%

Next Record Date: July 27, 2023

Next Distribution Date: July 28, 2023

Distributions (\$)/Unit <sup>3</sup>	YTD*	2022
Total Distributions	0.0256	0.0574
Interest	-	0.0315
Dividends	-	-
Capital Gains	-	0.0259
Withholding Tax	-	-

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

## PORTFOLIO CHARACTERISTICS

Number of Securities	15
Number of Issuers	10
Average Term to Maturity (Years)	0.7
Average Duration (Years)	0.7
Average Coupon (%)	0.7%
Yield to Maturity (%)	5.2%
Current Yield (%)	0.8%
Average Credit Quality <sup>2</sup>	AA+

## GEOGRAPHIC BREAKDOWN

Canada	99.5%
USA	0.5%

## CREDIT QUALITY BREAKDOWN

AA & Higher	87.3%
A	12.0%
BBB	0.7%

## Lysander-Canso Corporate Treasury Fund – Series F

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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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