

Lysander-Canso Bond Fund – Series F

Fund Code: LYZ804F

Portfolio Manager: Canso Investment Counsel

As of: October 31, 2023

Asset Class: Fixed Income

CIFSC Category: Canadian Short-Term Fixed Income

Benchmark: FTSE Canada Universe Bond Index¹



Investment Focus

The Fund invests in high-quality Canadian dollar denominated fixed income securities of Canadian issuers and up to 60% in foreign issuers. Portfolio is unable to purchase fixed income securities rated below BBB-.

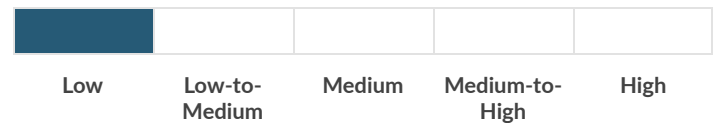
Why Invest in this Fund?

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 over \$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



- **Core Fixed Income Solution** – Investment grade corporate bond portfolio that seeks to provide income and preserve capital.
- **Adaptable to Market Conditions** – Portfolio has the flexibility to shorten duration and diversify across all geographies while maintaining primarily CAD currency exposure.
- **Proven Management Expertise** – Large investment team with experienced credit specialists with an 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.

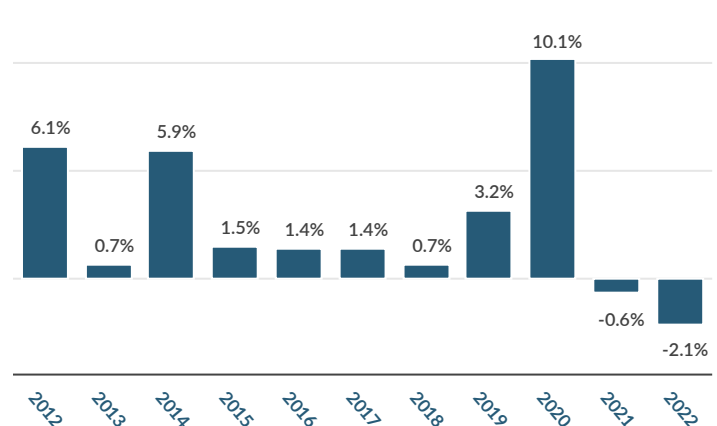
COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
0.1%	-1.8%	-3.8%	-1.8%	-1.6%	1.3%	1.7%	2.0%

FUND FACTS

Inception Date	December 28, 2011
Currency	CAD
Fund AUM	\$92.8 Million
NAVPU	\$9.74
Management Fee	0.65%
MER as of June 30, 2023 (unaudited)	0.84%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

CALENDAR YEAR RETURNS – SERIES F



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TOP 10 HOLDINGS

Security	% of Fund	Rating
Canada RRB 0.5% Dec 1, 2050	10.8%	AAA
Canada RRB 4.25% Dec 1, 2026	8.3%	AAA
Canada 0.25% Mar 01, 2026	6.7%	AAA
Nestle Holdings Inc. 2.192% Jan 26, 2029	6.5%	AA-
MetLife Global Funding I 1.95% Mar 20, 2028	5.4%	AA-
Honda Canada Finance Inc 1.646% Feb 25, 2028	4.6%	A-
Enbridge Inc. 6.51% Nov 9, 2052	4.4%	BBB+
TransCanada Pipelines FRN Jun 9, 2024 (Q CDOR+29)	3.8%	BBB+
TD Bank 4.477% Jan 18, 2028	3.7%	A+
Pacific Life Global Funding II FRN Feb 1, 2027 (Q CDOR+38)	3.2%	AA-
Total	57.4%	

DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0640

12-Month Trailing Distribution Yield: 2.8%

Next Record Date: December 14, 2023

Next Distribution Date: December 15, 2023

Distributions (\$)/Unit ³	YTD [*]	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Distributions	0.2077	0.1718	0.2384	0.2391	0.2339	0.2233	0.1914	0.1707	0.2885	0.2723	0.2120
Interest	-	0.1718	0.0954	0.2391	0.2339	0.2233	0.1930	0.1721	0.1895	0.2736	0.2120
Dividends	-	-	-	-	-	-	-	-	-	-	-
Capital Gains	-	-	0.1430	-	-	-	-	-	0.1000	-	-
Withholding Tax	-	-	-	-	-	-	(0.0016)	(0.0014)	(0.0010)	(0.0013)	-

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

PORTFOLIO CHARACTERISTICS

Number of Securities	62
Number of Issuers	39
Average Term to Maturity (Years)	8.3
Average Duration (Years)	6.2
Average Coupon (%)	3.2%
Yield to Maturity (%)	5.8%
Current Yield (%)	3.4%
Average Credit Quality ²	A+

CREDIT QUALITY BREAKDOWN

AA & Higher	49.1%
A	23.8%
BBB	27.1%

GEOGRAPHIC BREAKDOWN

Canada	72.4%
USA	15.7%
Europe	11.9%

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