

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



Fund Code: LYS895F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: February 29, 2024

Asset Class: Fixed Income

CIFSC Category: Global Fixed Income

Benchmark: ICE BofA US 1 Year Treasury Bill Index<sup>1</sup>

## Investment Focus

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

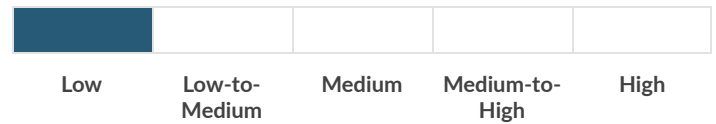
## Why Invest in this Fund?

Established in 1997, Canso 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



- **U.S. Dollar Denominated Short Term, High-Quality Fixed Income Solution** – Portfolio comprises of primarily USD denominated, 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 for the fund.
- **Extensive Investment 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.

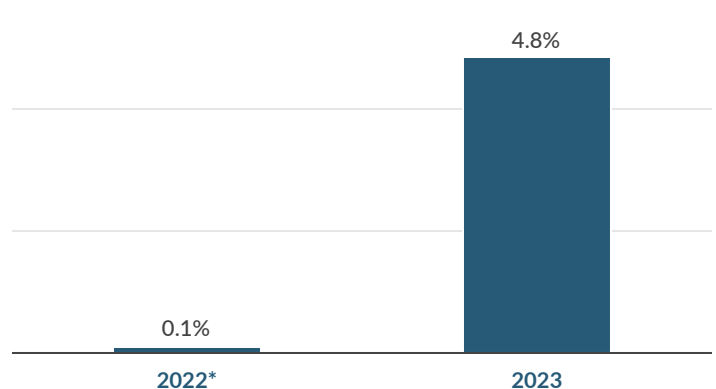
## COMPOUND RETURNS – SERIES F

| 1 Month | 3 Months | YTD  | 1 Year | Since Inception (Annualized) |
|---------|----------|------|--------|------------------------------|
| -0.1%   | 1.1%     | 0.3% | 4.8%   | 2.4%                         |

## FUND FACTS

|                                     |                 |
|-------------------------------------|-----------------|
| Inception Date                      | January 5, 2022 |
| Currency                            | USD             |
| Fund AUM                            | \$22.9 Million  |
| NAVPU                               | \$10.46         |
| Management Fee                      | 0.25%           |
| MER as of June 30, 2023 (unaudited) | 0.38%           |
| Minimum Initial Investment          | \$500           |
| Minimum Subsequent Investment       | \$100           |
| Liquidity                           | Daily           |
| RSP 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 |
|---|--------------|--------|
| US Treasury 0.25% Jun 30, 2025 (USD)              | 65.5%        | AA+    |
| US Treasury 0.375% Sep 15, 2024 (USD)             | 24.7%        | AA+    |
| New York Life Global FDG 0.95% Jun 24, 2025 (USD) | 4.9%         | AAA    |
| Transcanada Pipelines 1.0% Oct 12, 2024 (USD)     | 4.8%         | BBB    |
| <b>Total</b>                                      | <b>99.9%</b> |        |

## PORTFOLIO CHARACTERISTICS

|                                     |      |
|-------------------------------------|------|
| Number of Securities                | 8    |
| Number of Issuers                   | 3    |
| Average Term to Maturity (Years)    | 1.1  |
| Average Duration (Years)            | 1.1  |
| Average Coupon (%)                  | 0.4% |
| Yield to Maturity (%)               | 5.0% |
| Current Yield (%)                   | 0.4% |
| Average Credit Quality <sup>2</sup> | AA+  |

## GEOGRAPHIC BREAKDOWN

|        |       |
|--------|-------|
| Canada | 4.8%  |
| USA    | 95.2% |

## CREDIT QUALITY BREAKDOWN

|             |       |
|-------------|-------|
| AA & Higher | 95.2% |
| BBB         | 4.8%  |

## DISTRIBUTIONS

Distribution Frequency: Monthly

Most Recent Distribution per Unit: \$0.0000

12-Month Trailing Distribution Yield: 0.2%

Next Record Date: March 21, 2024

Next Distribution Date: March 22, 2024

| Distributions (\$)/Unit <sup>3</sup> | YTD <sup>*</sup> | 2023   | 2022   |
|--------------------------------------|------------------|--------|--------|
| Total Distributions                  | 0.0000           | 0.0169 | 0.0491 |
| Interest                             | -                | -      | 0.0007 |
| Dividends                            | -                | -      | -      |
| Capital Gains                        | -                | 0.0169 | 0.0484 |
| Withholding Tax                      | -                | -      | -      |

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

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

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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.

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