

# Lysander-Canso Bond Fund – Series A

Fund Code: LYZ804A

Portfolio Manager: Canso Investment Counsel Ltd.

As of: March 31, 2025

Asset Class: Fixed Income

CIFSC Category: Canadian Fixed Income

Benchmark: FTSE Canada Universe Bond Index<sup>1</sup>



## 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-.

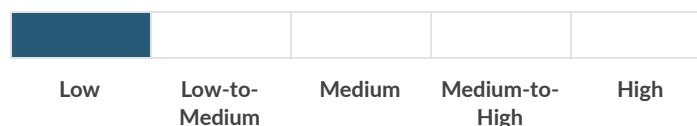
## Why Invest in this Fund?

Established in 1997, Canso 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 Rating



- **Core Fixed Income Solution** – Portfolio comprises primarily of investment grade corporate bonds that seek 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.
- **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.

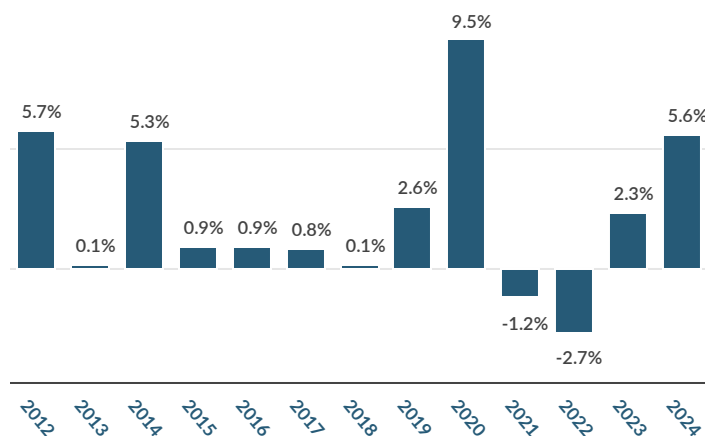
## COMPOUND RETURNS – SERIES A

| 1 Month | 3 Months | YTD  | 1 Year | 3 Year<br>(Annualized) | 5 Year<br>(Annualized) | 10 Year<br>(Annualized) | Since Inception<br>(Annualized) |
|---------|----------|------|--------|------------------------|------------------------|-------------------------|---------------------------------|
| -0.7%   | 1.5%     | 1.5% | 7.2%   | 3.0%                   | 2.9%                   | 1.7%                    | 2.3%                            |

## FUND FACTS

|                               |                   |
|-------------------------------|-------------------|
| Inception Date                | December 28, 2011 |
| Currency                      | CAD               |
| Fund AUM                      | \$100.2 Million   |
| NAVPU                         | \$10.87           |
| Management Fee                | 1.05%             |
| MER as of December 31, 2024   | 1.37%             |
| Minimum Initial Investment    | \$500             |
| Minimum Subsequent Investment | \$100             |
| Liquidity                     | Daily             |
| RSP Eligible                  | Yes               |

## CALENDAR YEAR RETURNS – SERIES A



## Lysander-Canso Bond Fund – Series A

### TOP 10 HOLDINGS

| Security  | % of Fund    | Rating |
|---|--------------|--------|
| Canada RRB 0.5% Dec 1, 2050                         | 15.5%        | AAA    |
| MetLife Global Funding I 1.95% Mar 20, 2028         | 5.6%         | AA-    |
| Canada RRB 4.25% Dec 1, 2026                        | 4.5%         | AAA    |
| Nestle Holdings Inc. 2.192% Jan 26, 2029            | 4.2%         | AA-    |
| Honda Canada Finance Inc. 1.646% Feb 25, 2028       | 4.0%         | A-     |
| Enbridge Inc. 6.51% Nov 9, 2052                     | 4.0%         | BBB+   |
| Pembina Pipeline Corp 5.67% Jan 12, 2054            | 3.8%         | BBB    |
| Canada 0.25% Mar 1, 2026                            | 3.8%         | AAA    |
| Union Gas Ltd. 4.2% Jun 2, 2044                     | 2.8%         | A-     |
| Equitable Bank NHA MBS (97527023) 3.79% Nov 1, 2028 | 2.8%         | AAA    |
| <b>Total</b>  | <b>51.0%</b> |        |

### DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0510

12-Month Trailing Distribution Yield: 2.3%

Next Record Date: June 19, 2025

Next Distribution Date: June 20, 2025

| Distributions (\$)/Unit <sup>3</sup> | YTD <sup>*</sup> | 2024   | 2023   | 2022   | 2021   | 2020   | 2019   | 2018   | 2017     | 2016     | 2015     |
|--------------------------------------|------------------|--------|--------|--------|--------|--------|--------|--------|----------|----------|----------|
| Total Distributions                  | 0.0510           | 0.2572 | 0.3090 | 0.0936 | 0.1749 | 0.2415 | 0.1657 | 0.1372 | 0.0862   | 0.0748   | 0.2416   |
| Interest                             | –                | 0.2572 | 0.3090 | 0.0936 | 0.0700 | 0.2415 | 0.1657 | 0.1372 | 0.0869   | 0.0754   | 0.1586   |
| Dividends                            | –                | 0.0000 | –      | –      | –      | –      | –      | –      | –        | –        | –        |
| Capital Gains                        | –                | 0.0000 | –      | –      | 0.1049 | –      | –      | –      | –        | –        | 0.0838   |
| Withholding Tax                      | –                | –      | –      | –      | –      | –      | –      | –      | (0.0007) | (0.0006) | (0.0008) |

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

### PORTFOLIO CHARACTERISTICS

|                                     |      |
|-------------------------------------|------|
| Number of Securities                | 66   |
| Number of Issuers                   | 42   |
| Average Term to Maturity (Years)    | 11.9 |
| Average Duration (Years)            | 8.4  |
| Average Coupon (%)                  | 3.2% |
| Yield to Maturity (%)               | 3.8% |
| Current Yield (%)                   | 3.2% |
| Average Credit Quality <sup>2</sup> | A+   |

### CREDIT QUALITY BREAKDOWN

|             |       |
|-------------|-------|
| AA & Higher | 47.0% |
| A           | 26.6% |
| BBB         | 26.4% |

### GEOGRAPHIC BREAKDOWN

|        |       |
|--------|-------|
| Canada | 84.7% |
| USA    | 8.8%  |
| Europe | 6.5%  |

## Lysander-Canso Bond Fund – Series A

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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.

Effective January 1, 2025, the management fee for Series A changed from 1.15% to 1.05% and Series F changed from 0.65% to 0.55%. This change could have affected the performance of the Fund had this change been in effect throughout the performance measurement period.

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