

Lysander-Canso Credit Opportunities Fund – Series A

Fund Code: LYZ494A

Portfolio Manager: Canso Investment Counsel Ltd.

As of: September 30, 2025

Asset Class: Fixed Income

CIFSC Category: Alternative Credit Focused

Benchmark: FTSE Canada All Corporate Bond Index¹



Investment Focus

The Fund is an alternative mutual fund that primarily invests in a diversified portfolio of corporate debt. The Fund may also sell securities short and deploy leverage to achieve its investment objectives. There are no limits on the percentage of the Fund that can be invested in securities rated below BBB. From time to time the Fund may also invest up to 20% in other securities such as convertible bonds, equities, or income trusts.

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.

- **Alternative Fixed Income Solution** – Portfolio that comprises primarily of corporate bonds that seeks to enhance yield and isolate credit spread movement through short positions.
- **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 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 A

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
1.5%	2.2%	4.5%	6.6%	7.5%	8.5%	9.5%

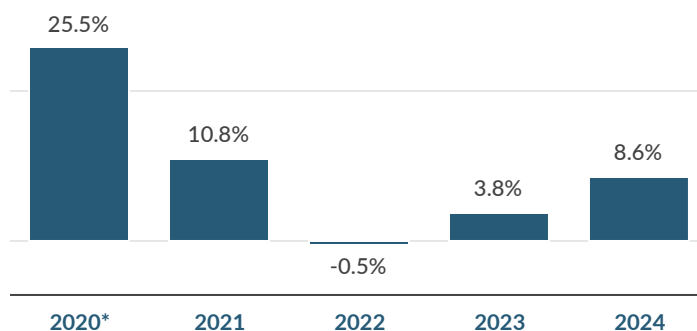
Risk Rating

Low	Low-to-Medium	Medium	Medium-to-High	High

FUND FACTS

Inception Date	May 11, 2020
Currency	CAD
Fund Net AUM	\$42.6 Million
Total Long AUM	\$43.9 Million
Total Short AUM	-\$1.3 Million
NAVPU	\$12.48
Management Fee	1.25%
Performance Fee	20.00%
MER as of June 30, 2025 (unaudited)	1.69%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Monthly
Next Subscription Deadline ⁴	October 31, 2025
Next Redemption Deadline ⁵	October 15, 2025
Subsequent Redemption Deadline ⁵	November 14, 2025
RSP Eligible	Yes

CALENDAR YEAR RETURNS – SERIES A



*For the period of May 11th to Dec 31st 2020

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PORTFOLIO CHARACTERISTICS

Number of Securities (Long)	78
Number of Securities (Short)	3
Number of Issuers	51
Average Term to Maturity (Years)	4.4
Average Duration (Years)	3.1
Average Coupon (%)	3.5%
Yield to Maturity (%)	4.5%
Current Yield (%)	3.7%
Average Credit Quality (long only) ²	A+
Cash Weighting	0.9%

CREDIT QUALITY BREAKDOWN (LONG ONLY)

AAA	51.3%
AA	5.3%
A	12.2%
BBB	10.3%
BB	8.3%
B & Lower	12.2%
Not Rated	0.3%

DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0836

12-Month Trailing Distribution Yield: 2.8%

Next Record Date: December 18, 2025

Next Distribution Date: December 19, 2025

Distributions (\$)/Unit ³	YTD [*]	2024	2023	2022	2021	2020
Total Distributions	0.2085	0.2708	0.4915	0.8619	0.5570	0.7714
Interest	–	0.1850	0.4622	0.1689	0.2399	0.3268
Dividends	–	0.0512	0.0293	0.0361	0.0401	0.0282
Capital Gains	–	0.0347	–	0.6569	0.2773	0.4164
Withholding Tax	–	–	–	–	(0.0003)	–

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

TOP 10 HOLDINGS

Security	% of Fund	Rating
Canada 1.5% Dec 1, 2031	13.9%	AAA
Canada RRB 4.25% Dec 1, 2026	10.1%	AAA
Hertz 5% Dec 1, 2029 144A (USD)	6.1%	CCC+
Air Canada 4.625% Aug 15, 2029	5.0%	BB+
Canada 2.75% Jun 1, 2033	4.7%	AAA
TD Bank Sr. Unsec. 4.133% Jan 9, 2032/33	4.7%	A
Manulife Financial Corp (AT1) 4.1% Mar 19, 2027/2082	3.6%	BBB+
Canada 0.25% Mar 1, 2026	3.2%	AAA
Equitable Bank NHA MBS (97527023) 3.79% Nov 1, 2028	3.1%	AAA
RBC NHA MBS (96502783) 3.02% Jun 1, 2030	3.0%	AAA
Total	57.4%	

GEOGRAPHIC BREAKDOWN

Canada	80.2%
USA	19.8%

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Lysander Funds Limited is the investment fund manager of Lysander-Canso Credit Opportunities Fund (the “Fund”). This document is not an invitation to invest in the Fund and does not constitute a public offering of sale. Purchases in the Fund can only be made through an investment professional on the terms in the Fund’s offering document by eligible investors. Each purchaser of units in a fund may have statutory or contractual right of action. Please read the prospectus before investing. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include: increased use of derivatives for non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

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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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 or reinvested in additional units of the Fund. 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 and not reinvest such 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.

⁴Monthly, by the last business day of the calendar month.

⁵Monthly, provided notice is received by the Fund no later than the 15th day of the month (or, if the 15th day is not a valuation day, the preceding immediate valuation day).

Prior to May 11, 2020, Series F was offered on a private placement basis.

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