Lysander-Canso Short Term and Floating Rate Fund – Series F

Fund Code: LYZ805F
Portfolio Manager: Canso Investment Counsel Ltd.
As of: September 30, 2025
Asset Class: Fixed Income
CIFSC Category: Canadian Short-Term Fixed Income
Benchmark: FTSE Canada Short Term Overall Bond Index [1]

LYSANDER FUNDS

Canso

LSEG Lipper Fund Awards
2024 Winner
Canada

Investment Focus

The fund invests primarily in short term fixed income and floating rate debt securities of Canadian and foreign issuers with a minimum of 75% of the portfolio in BBB or higher.

Risk Rating

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

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.

- **Short Term Fixed Income Solution** – Portfolio comprises primarily of investment grade corporate bonds of low duration with the ability to include up to 25% in non-investment grade securities (at the time of investment).
- **Low Sensitivity to Interest Rates** – Canso seeks to maximize return while limiting interest risk by investing in primarily short term and floating rate debt securities.
- **Extensive Investment Management Expertise** – Large and 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.

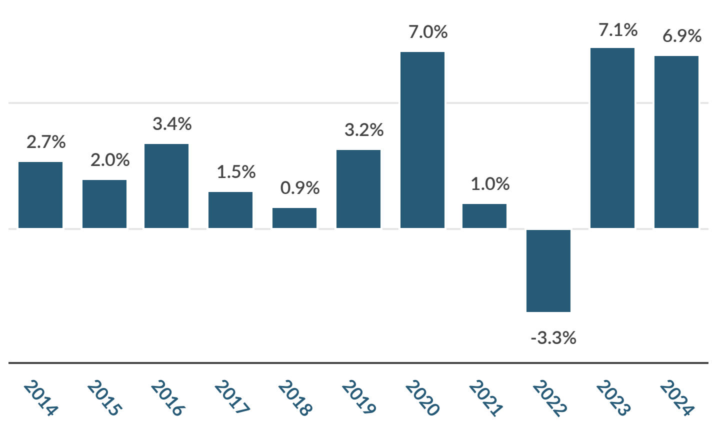
COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
1.0%	1.4%	3.5%	4.7%	6.2%	3.7%	3.1%	3.0%

FUND FACTS

Inception Date	September 18, 2013
Currency	CAD
Fund AUM	$273.7 Million
NAVPU	$10.79
Management Fee	0.45%
MER as of June 30, 2025 (unaudited)	0.57%
Minimum Initial Investment	$500
Minimum Subsequent Investment	$100
Liquidity	Daily
RSP Eligible	Yes

CALENDAR YEAR RETURNS – SERIES F



TOP 10 HOLDINGS

Security	% of Fund	Rating
Canada 0.5% Dec 1, 2030	12.3%	AAA
BNS Sr. Unsec. 3.734% Jun 27, 2030/31	6.0%	A
TD Bank Sr. Unsecured 3.605% Sep 10, 2030/31	5.7%	A
BMO 4.42% Jul 17, 2029	5.0%	A
New York Life Global FDG 2% Apr 17, 2028	4.7%	AA+
VW Credit Canada Inc. 4.25% Feb 18, 2028	4.1%	BBB+
Scotia Capital NHA MBS (97527331) 3.8% Dec 1, 2028	3.8%	AAA
MetLife Global Funding I 1.95% Mar 20, 2028	3.4%	AA-
RBC 4.642% Jan 17, 2028	3.3%	A+
CIBC Sr. Unsec. 3.8% Dec 10, 2029/30	2.7%	A
Total	**51.0%**	

PORTFOLIO CHARACTERISTICS

Number of Securities	64
Number of Issuers	45
Average Term to Maturity (Years)	3.7
Average Duration (Years)	3.0
Average Coupon (%)	3.5%
Yield to Maturity (%)	3.5%
Current Yield (%)	3.4%
Average Credit Quality[2]	A+

CREDIT QUALITY BREAKDOWN

AA & Higher	43.8%
A	38.2%
BBB	11.1%
BB & Lower	6.9%

GEOGRAPHIC BREAKDOWN

Canada	82.6%
USA	14.1%
Europe	3.3%

DISTRIBUTIONS

Distribution Frequency: Quarterly
Most Recent Distribution per Unit: $0.0870
12-Month Trailing Distribution Yield: 3.1%
Next Record Date: December 18, 2025
Next Distribution Date: December 19, 2025

Distributions ($)/Unit[3]	YTD*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Distributions	0.2507	0.3445	0.4056	0.2370	0.1515	0.2140	0.2307	0.1787	0.1711	0.2153	0.2100
Interest	–	0.3439	0.4052	0.2364	0.1181	0.2027	0.2307	0.1787	0.1552	0.2160	0.1910
Dividends	–	0.0006	0.0004	0.0006	0.0003	0.0001	–	–	–	–	–
Capital Gains	–	–	–	–	0.0332	0.0112	–	–	0.0167	–	0.0194
Withholding Tax	–	–	–	–	–	–	–	–	(0.0008)	(0.0007)	(0.0004)

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

Lysander Funds Limited is the investment fund manager of Lysander-Canso Short Term and Floating Rate 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.

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.

[2] Fixed income securities unrated by external agencies are assigned an internal Canso rating for Average Credit Quality.

[3] Distributions 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.

Effective January 1, 2025, the management fee for Series A changed from 1.05% to 0.95% and Series F changed from 0.55% to 0.45%. This change could have affected the performance of the Fund had this change been in effect throughout the performance measurement period.

LSEG Lipper Fund Awards Canada 2024

Lysander-Canso Short Term and Floating Rate Fund (Series F) was named Best Canadian Short Term Fixed Income Fund for 10 years ending July 31, 2024, out of a classification total of 34 funds (10 years). The corresponding LSEG Lipper Leader for Consistent Return ratings of the fund for the period ended July 31, 2024 were: N/A (1 year), 5 (3 years), and 5 (5 years) and 5 (10 years). Performance for the fund (Series F) for the period ended September 30, 2025 was 4.7% (1 year), 6.2% (3 years), 3.7% (5 years) and 3.1% (10 years).

The LSEG Lipper Fund Awards Canada, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data used to calculate the awards, their accuracy is not guaranteed. Note: The Lipper Leader Ratings for each fund are subject to change every month.

Lysander Funds Ltd., 3080 Yonge St., Suite 4000, Toronto, ON, M4N 3N1

Toll Free: (877) 308-6979 **Website:** www.lysanderfunds.com