

Lysander-Fulcra Corporate Securities Fund – Series F

Fund Code: LYZ935F

Portfolio Manager: Fulcra Asset Management Inc.

As of: September 30, 2025

Asset Class: Fixed Income

CIFSC Category: High Yield Fixed Income

Benchmark: Absolute Return 5% per annum



Investment Focus

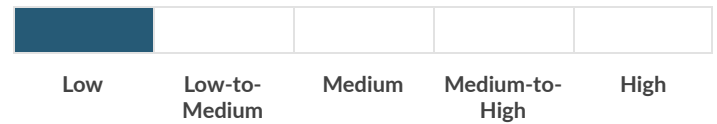
The fund invests primarily in fixed income securities of small and mid-cap companies with the tactical inclusion of equity investments. It is unconstrained both geographically and by credit quality.

Why Invest in this Fund?

Fulcra Asset Management, founded in 2009, is an independent credit specialist based in Vancouver. Fulcra is dedicated to preserving capital and generating consistent absolute returns for investors. Fulcra employs a fundamental value investing approach to identify underpriced corporate securities.

- Fulcra is credit ratings agnostic, leveraging the information advantage of independent research. By investing in misunderstood investment scenarios, under-appreciated and high-yielding securities, Fulcra seeks to generate strong long-term returns with lower volatility.
- Fulcra invests across issuers' capital structure with a preference for the senior securities due to their contractual nature but will occasionally capture value by investing in mispriced equity-like securities.
- Fulcra is dedicated to preserving capital and generating consistent absolute returns for investors. Fulcra employs a fundamental value investing approach to identify underpriced corporate securities, with the goal of outperforming in both good and bad market conditions.

Risk Rating



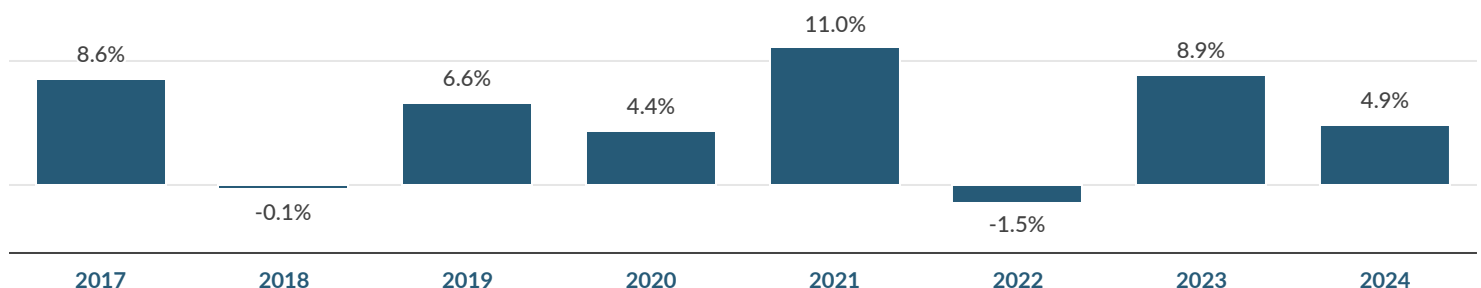
FUND FACTS

Inception Date	December 30, 2016
Currency	CAD
Fund AUM	\$622.8 Million
NAVPU	\$9.69
Management Fee	0.85%
MER as of June 30, 2025 (unaudited)	1.03%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RSP Eligible	Yes

COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
0.7%	2.4%	4.5%	5.2%	6.2%	6.8%	5.3%

CALENDAR YEAR RETURNS – SERIES F



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TOP 10 HOLDINGS

Security	% of Fund	Rating
Rogers Communications Inc 5% Dec 17, 2081	3.5%	BB
US TREASURY 4.5 11/15/25	3.4%	AA+
EG GLOBAL FINANCE PLC 12.0 11/30/2028	3.4%	B
PKICN 3.875 6/16/2026	2.9%	BB
DNDN 3 ¾ 03/01/26	2.9%	Not Rated
CANADIAN GOVERNMENT 4 05/01/26	2.5%	AAA
Canada 4.5% Feb 1, 2026	2.5%	AAA
Canadian Government 3 ¾ 11/01/26	2.5%	AAA
CANADIAN GOVERNMENT 3 04/01/26	2.5%	AAA
Canadian Government 4 ½ 11/01/25	2.5%	AAA
Total	28.4%	

CREDIT QUALITY BREAKDOWN

AAA	15.5%
AA	10.1%
BBB	7.4%
BB	15.2%
B	18.1%
CCC	7.6%
CC	1.2%
Not Rated	24.9%

DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.1314

12-Month Trailing Distribution Yield: 5.4%

Next Record Date: December 18, 2025

Next Distribution Date: December 19, 2025

Distributions (\$)/Unit ¹	YTD*	2024	2023	2022	2021	2020	2019	2018	2017
Total Distributions	0.4057	0.5061	0.5071	0.5521	0.7293	0.7117	0.6942	0.4010	0.3305
Interest	–	0.5037	0.5031	0.5398	0.4174	0.3976	0.4263	0.3652	0.2233
Dividends	–	0.0024	0.0060	0.0135	0.0185	0.0159	0.0393	0.0357	0.0229
Capital Gains	–	–	–	–	0.2934	0.2981	0.2286	–	0.0867
Withholding Tax	–	–	(0.0020)	(0.0012)	–	–	–	–	(0.0025)

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

PORTFOLIO CHARACTERISTICS

Number of Securities	115
Number of Issuers	67
Average Term to Maturity (Years)	2.2
Average Duration (Years)	1.8
Average Coupon (%)	6.2%
Yield to Maturity (%)	8.1%
Current Yield (%)	6.6%
Average Credit Quality	BBB-
Average Bond Price	\$97.03
Cash Weighting	2.0%

ASSET MIX

Cash & Equivalents	2.0%
Common Stock	0.8%
Convertible Bonds	6.2%
Corporate Bonds	55.9%
Government Bonds	23.6%
Corporate Loans	10.8%
Preferred Shares	0.7%

GEOGRAPHIC BREAKDOWN

Canada	55.8%
USA	35.8%
Other	8.4%

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Lysander Funds Limited is the investment fund manager of Lysander-Fulcra Corporate Securities 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.

¹Distributions 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.

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