

# Canso Credit Income Fund – Class F

Fund Code: CCIF Class F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: December 31, 2025

Asset Class: Fixed Income

Category: Alternative Credit Focused

Benchmark: FTSE Canada All Corporate Bond Index<sup>1</sup>



## Investment Focus

The Canso Credit Income Fund is a closed-end fund which seeks to maximize total returns for unit holders while reducing risk and provide unitholders with monthly cash distributions, by taking long and short positions in a portfolio of primarily corporate bonds and other income securities.

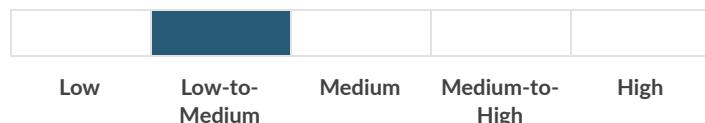
## Why Invest in this Fund?

Experienced Management Team • Independent Research • Attractive Yields

The Fund's portfolio manager is Canso Investment Counsel Ltd. Canso's bottom-up deep value investment approach is based on a foundation of researching businesses and evaluating securities across an entity's entire capital structure. Canso's team combines independent research expertise with security selection ability and is well regarded as a skilled credit manager. The Fund is primarily invested in an actively managed and diversified portfolio of corporate bonds and provides monthly cash distributions.

- Canso emphasizes "bottom up" and "deep value" credit analysis.
- Canso exploits market liquidity to the advantage of their portfolios.
- Canso finds opportunities that others might miss.

## Risk Rating



## FUND FACTS

Inception Date	July 16, 2010
Currency	CAD
Fund Net AUM	\$148.4 Million
Total Long AUM	\$194.8 Million
Total Short AUM	-\$46.5 Million
NAVPU	\$18.42
Management Fee	0.75%
Performance Fee	20.00%
MER as of June 30, 2025 (unaudited) <sup>2</sup>	1.39%
RSP Eligible	Yes

## COMPOUND RETURNS – CLASS F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
0.5%	-0.4%	4.4%	4.4%	6.7%	7.3%	8.6%	8.4%

## CALENDAR YEAR RETURNS – CLASS F



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## PORTFOLIO CHARACTERISTICS

Number of Securities (Long)	115
Number of Securities (Short)	8
Number of Issuers	55
Average Term to Maturity (Years)	6.4
Average Duration (Years)	2.8
Yield to Maturity (%)	5.2%
Current Yield (%)	4.2%
Average Credit Quality (long only) <sup>3</sup>	A+
Cash Weighting	0.6%

## CREDIT QUALITY BREAKDOWN (LONG ONLY)

AAA	43.3%
AA	5.0%
A	19.7%
BBB	17.7%
BB	5.9%
B & Lower	7.7%
Not Rated	0.9%

## TOP 10 HOLDINGS

Security	% of Fund	Rating <sup>3</sup>
Canada 0.5% Dec 1, 2030	19.7%	AAA
Canada RRB 4.25% Dec 1, 2026	7.7%	AAA
Manulife Financial Corp (AT1) 4.1% Mar 19, 2027/2082	6.1%	BBB+
Air Canada 4.625% Aug 15, 2029	5.6%	BB+
Canada 3.0% Jun 1, 2034	5.0%	AAA
Strait Crossing Dev. Inc. (amort) 6.17% Sep 15, 2031 144A	4.2%	BBB+
GE Capital Canada 5.73% Oct 22, 2037	4.0%	A-
FLINT Corp	3.6%	N/A
RBC Sr. Unsec. 3.572% Dec 9, 2030/31	3.3%	A+
Hertz 12.625% Jul 15, 2029 144A (USD)	3.3%	B
<b>Total</b>	<b>62.5%</b>	

## GEOGRAPHIC BREAKDOWN

Canada	83.9%
USA	16.1%

## DISTRIBUTIONS

**Distribution Frequency:** Monthly

**Most Recent Distribution per Unit:** \$0.0833

**12-Month Trailing Distribution Yield:** 2.7%

**Next Record Date:** January 30, 2026

**Next Distribution Date:** February 10, 2026

Distributions (\$)/Unit <sup>4</sup>	YTD*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Distributions	0.4999	0.5563	0.7980	1.1956	3.2320	2.2207	0.5000	0.5000	0.5579	0.5000	3.9473
Interest	-	0.3319	0.3339	0.1656	0.4210	0.4263	-	0.1024	0.5294	0.4316	-
Dividends	-	0.1290	0.1313	0.0837	0.0822	0.0932	0.0227	0.0363	0.0285	-	-
Capital Gains	-	0.0953	0.3327	0.9463	2.7288	1.7012	-	-	-	-	3.9473
Withholding Tax	-	-	-	-	-	-	-	-	-	-	-
Return of Capital	-	-	-	-	-	-	0.4773	0.3613	-	0.0684	-

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

## Canso Credit Income Fund – Class F

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Lysander Funds Limited is the investment fund manager of Canso Credit Income Fund (the “Fund”). This document is not an invitation to invest in the Fund and does not constitute a public offering of sale. You will usually pay brokerage fees to your dealer if you purchase or sell units of the Fund on the Toronto Stock Exchange (“TSX”). If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of the Fund and may receive less than the current net asset value when selling them. There are ongoing fees and expenses associated with owning units of the investment fund. An investment fund must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the fund in these documents.

The indicated rates of return are based on calculated net asset values per unit, which are net of management fees, operating expenses, any applicable performance fees and applicable taxes. These returns include changes in unit value and reinvestment of all distributions and do not take into account certain fees such as redemption fees or optional charges or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Performance returns for Class A and Class F units are based on the net asset values of the relevant class. Prior to June 25, 2015, the Fund used a fund-on-fund investment strategy whereby the Fund gained exposure to Canso Credit Trust through a forward agreement. On June 25, 2015, as a result of changes to the Income Tax Act (Canada), the Fund changed its investment objectives, ceased to use a fund-on-fund strategy and began investing in securities directly. In addition, prior to July 1, 2020, the Fund paid servicing fees at 0.40% per annum on Class A units. On July 1, 2020, the Fund discontinued the payment of servicing fees. These changes could have affected the performance of the Fund had these changes been in effect throughout the performance measurement period. The Class A performance numbers shown may be different from the performance provided by sources that obtain performance information from the TSX under the symbol PBY.UN, which performance is based on the trading price of the units. Only Class A units of the Fund are listed on the TSX.

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<sup>2</sup>The management expense ratio (“MER”) is based on the total expenses of the period mentioned, including the Fund’s proportionate share of the MER, if any, of any underlying fund in which the Fund has invested, and is expressed as an annualized percentage of daily average net asset value during the period. If the Fund invests in an underlying fund where Lysander Funds Limited is the investment fund manager, no management fees are payable by the Fund that would duplicate a fee payable by the underlying fund.

<sup>3</sup>Fixed income securities unrated by external agencies are assigned an internal Canso rating.

<sup>4</sup>Distributions are based on the actual number of units outstanding at the relevant time. Distributions are paid in cash. 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, 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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