

# Lysander-Fulcra Corporate Securities Fund – Series F



**Fund Code:** LYZ935F

**Portfolio Manager:** Fulcra Asset Management Inc.

**As of:** February 28, 2026

**Asset Class:** Fixed Income

**CIFSC Category:** High Yield Fixed Income

**Benchmark:** Absolute Return 5% per annum



## Investment Focus

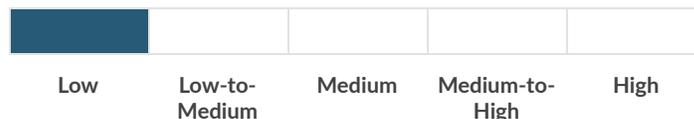
The fund invests primarily in fixed income securities of small and mid-cap companies with the tactical inclusion of equity investments. It is unconstrained both geographically and by credit quality.

## 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



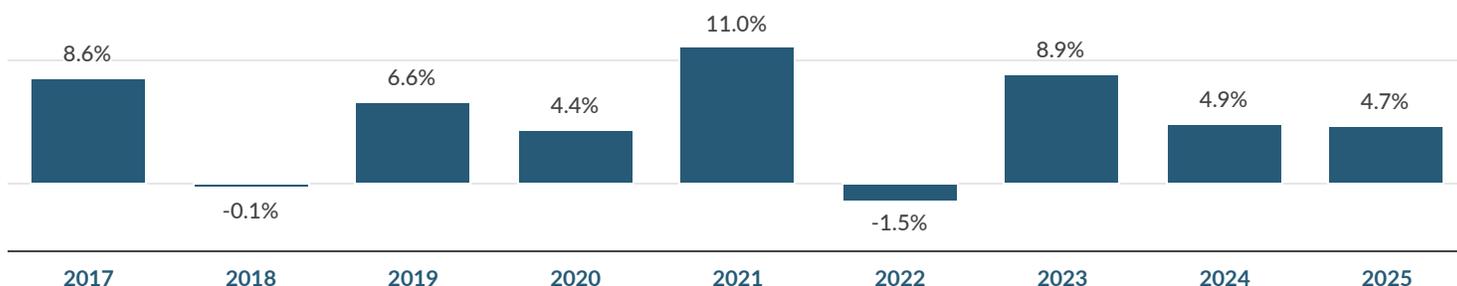
## FUND FACTS

Inception Date	December 30, 2016
Currency	CAD
Fund AUM	\$627.8 Million
NAVPU	\$9.58
Management Fee	0.85%
MER as of June 30, 2025 (unaudited) <sup>1</sup>	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)
-0.6%	0.2%	-0.1%	3.7%	5.3%	4.5%	5.1%

## CALENDAR YEAR RETURNS – SERIES F



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## TOP 10 HOLDINGS

Security	% of Fund	Rating
Canadian Government, Mar 11, 2026	6.2%	AA+
Rogers Communications Inc 5.00% Dec 17, 2081	3.5%	BB
EG Global Finance PLC 12.00% Nov 30, 2028	3.2%	B
Dye & Durham 3.75% Mar 01, 2026	3.1%	Not Rated
Sunoco LP 3.875% Jun 16, 2026	2.9%	BB+
Canadian Government 3.25% Nov 01, 2026	2.4%	AAA
Canadian Government 4.00% May 01, 2026	2.4%	AAA
Canadian Government 3.00% Apr 01, 2026	2.4%	AAA
NFI Group 5.00% Jan 15, 2027	2.4%	Not Rated
Premium Brands 4.20% Sep 30, 2027	2.4%	Not Rated
<b>Total</b>	<b>31.0%</b>	

## CREDIT QUALITY BREAKDOWN

AAA	12.5%
AA	10.2%
BBB	4.0%
BB	16.0%
B	19.9%
CCC	8.0%
CC	1.1%
D	1.7%
Not Rated	26.6%

## DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.1312

12-Month Trailing Distribution Yield: 5.6%

Next Record Date: March 19, 2026

Next Distribution Date: March 20, 2026

Distributions (\$)/Unit <sup>2</sup>	YTD <sup>+</sup>	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Distributions	-	0.5369	0.5061	0.5071	0.5521	0.7293	0.7117	0.6942	0.4010	0.3305
Interest	-	0.5115	0.5037	0.5031	0.5398	0.4174	0.3976	0.4263	0.3652	0.2233
Dividends	-	0.0253	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	104
Number of Issuers	60
Average Term to Maturity (Years)	2.8
Average Duration (Years)	2.0
Average Coupon (%)	6.3%
Yield to Maturity (%)	8.0%
Current Yield (%)	6.6%
Average Credit Quality	BBB-
Average Bond Price	\$93.61
Cash Weighting	1.6%

## ASSET MIX

Cash & Equivalents	1.6%
Common Stock	1.6%
Convertible Bonds	5.9%
Corporate Bonds	58.2%
Government Bonds	20.2%
Corporate Loans	12.3%
Preferred Shares	0.2%

## GEOGRAPHIC BREAKDOWN

Canada	52.5%
USA	38.8%
Other	8.7%

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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.

<sup>1</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>2</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 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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