Lysander-Canso Bond Fund – Series F

Fund Code: LYZ804F
Portfolio Manager: Canso Investment Counsel Ltd.
As of: June 30, 2026
Asset Class: Fixed Income
CIFSC Category: Canadian Fixed Income
Benchmark: FTSE Canada Universe Bond Index[1]

LYSANDER FUNDS

Canso

FUNDGRADE A+®
ACHIEVED FOR THE YEAR 2025
BASED ON THE PERFORMANCE OF SERIES A

Investment Focus

The Fund invests in high-quality Canadian dollar denominated fixed income securities of Canadian issuers and up to 60% in foreign issuers. Portfolio is unable to purchase fixed income securities rated below BBB-.

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.

- **Core Fixed Income Solution** – Portfolio comprises primarily of investment grade corporate bonds that seek to provide income and preserve capital.
- **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 investment team with experienced 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.

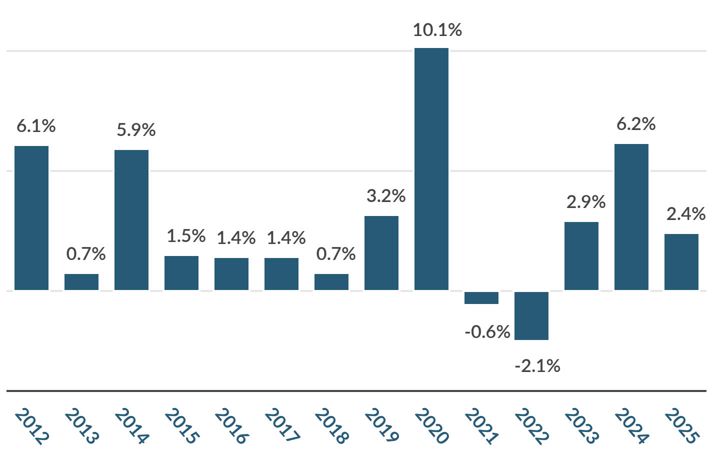
COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
0.4%	2.2%	2.4%	3.8%	5.1%	2.3%	2.6%	2.8%

FUND FACTS

Inception Date	December 28, 2011
Currency	CAD
Fund AUM	$117.5 Million
NAVPU	$10.60
Management Fee	0.55%
MER as of December 31, 2025[2]	0.69%
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[3]
Canada RRB 0.5% Dec 1, 2050	12.9%	AAA
Canada 2% Jun 1, 2028	6.4%	AAA
MetLife Global Funding I 1.95% Mar 20, 2028	4.8%	AA-
Canada RRB 4.25% Dec 1, 2026	3.7%	AAA
CIBC Sr. Unsec. 3.6% Jan 13, 2031/32	3.5%	A
Nestle Holdings Inc. 2.192% Jan 26, 2029	3.3%	AA-
New York Life Global FDG 4.2% May 9, 2033	3.0%	AA+
Manulife Financial Corp (AT1) 5.883% Jun 19, 2031/2081	2.4%	BBB+
Union Gas Ltd. 4.2% Jun 2, 2044	2.4%	A-
Toyota Credit Canada Inc. 1.66% Jul 20, 2026	2.3%	A+
Total	**44.7%**	

PORTFOLIO CHARACTERISTICS

Number of Securities	89
Number of Issuers	56
Average Term to Maturity (Years)	9.9
Average Duration (Years)	7.1
Average Coupon (%)	3.4%
Yield to Maturity (%)	3.6%
Current Yield (%)	3.4%
Average Credit Quality[3]	A+

CREDIT QUALITY BREAKDOWN

AA & Higher	48.6%
A	28.6%
BBB	22.8%

GEOGRAPHIC BREAKDOWN

Canada	84.1%
USA	10.6%
Europe	5.3%

DISTRIBUTIONS

Distribution Frequency: Quarterly
Most Recent Distribution per Unit: $0.1123
12-Month Trailing Distribution Yield: 3.2%
Next Record Date: September 17, 2026
Next Distribution Date: September 18, 2026

Distributions ($)/Unit[4]	YTD*	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Distributions	0.1741	0.3307	0.3030	0.3551	0.1718	0.2384	0.2391	0.2339	0.2233	0.1914	0.1707
Interest	–	0.3307	0.3030	0.3551	0.1718	0.0954	0.2391	0.2339	0.2233	0.1930	0.1721
Dividends	–	–	–	–	–	–	–	–	–	–	–
Capital Gains	–	–	–	–	–	0.1430	–	–	–	–	–
Withholding Tax	–	–	–	–	–	–	–	–	–	(0.0016)	(0.0014)

*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 Bond 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.

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[2]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.

[3]Fixed income securities unrated by external agencies are assigned an internal Canso rating.

[4]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 1.15% to 1.05% and Series F changed from 0.65% to 0.55%. This change could have affected the performance of the Fund had this change been in effect throughout the performance measurement period.

Lysander-Canso Bond Fund was awarded the 2025 Fundata FundGrade A+® Award in the Canadian Fixed Income Category, out of 110 funds. The FundGrade start date was 12/31/2015 and FundGrade end date was 12/31/2025. Performance for the fund (Series A) for the period ended June 30, 2026 was 3.2% (1 year), 4.5% (3 years), 1.7% (5 years) and 2.1% (10 years).

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