

Lysander-Canso Strategic Loan Fund – Series O

Fund Code: LYS888O

Portfolio Manager: Canso Investment Counsel Ltd.

As of: June 30, 2026

Asset Class: Fixed Income

CIFSC Category: Floating Rate Loan

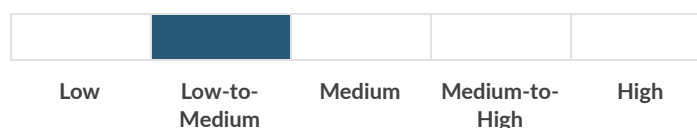
Benchmark: FTSE Canada Floating Rate Note Index¹



Investment Focus

The fund seeks to achieve income returns by investing primarily in floating rate debt instruments and other short-term securities.

Risk Rating



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.

- **Strategic vehicle for investing in loans** – The fund provides exposure to securities including bonds, notes, loans in addition to bank loans and other types of private placement debt issues.
- **Reduced operational burden** – Investing in the fund provides exposure to loans without the administrative and operational burdens of complex loan transactions.
- **Extensive Investment Management Expertise** – Large and experienced team of 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.

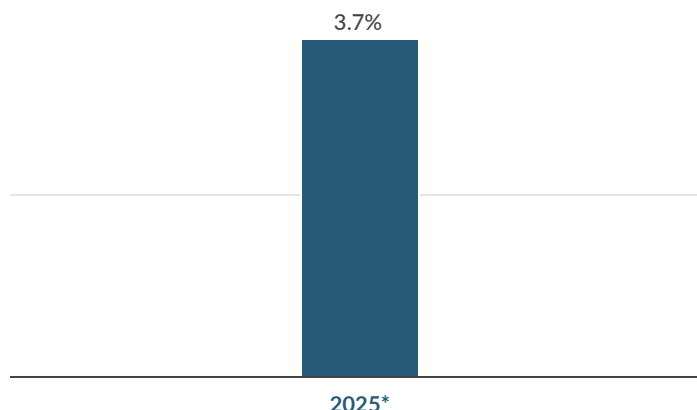
COMPOUND RETURNS – SERIES O

1 Month	3 Months	YTD	1 Year	Since Inception (Annualized)
-0.2%	1.2%	1.0%	3.3%	3.6%

FUND FACTS

Inception Date	March 7, 2025
Currency	CAD
Fund AUM	\$1.0 Billion
NAVPU	\$10.03
MER as of December 31, 2025 ²	0.05%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
RSP Eligible	Yes

CALENDAR YEAR RETURNS – SERIES O



*For the period of Mar 7th to Dec 31st 2025

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TOP 10 HOLDINGS

Security	% of Fund	Rating ³
First National NHA MBS FRN (98101521) Mar 1, 2030 (CORRA+41)	15.4%	AAA
BMO NHA MBS FRN (98101536) Mar 1, 2030 (CORRA +26.87)	10.2%	AAA
Canada T-Bill Sep 23, 2026	4.3%	AAA
BNS Sr. Unsec. 3.616% Jan 30, 2031/32	3.2%	A
Corus Entertainment Inc. Revolver 7.29% Mar 20, 2027	3.0%	Not Rated
CIBC Sr. Unsec. 3.65% Jan 13, 2031/32	3.0%	A
TD Bank Sr. Unsec. 3.605% Sep 10, 2030/31	2.9%	A
Great West Life Co Inc. (AT1) 3.6% Dec 31, 2026/2081	2.9%	A-
Hertz Corp. TL B Jun 30, 2028 (SOFR+351.161)(USD)	2.7%	B+
GE Capital Corp FRN Aug 15, 2036 (Q SOFR+74.161)(USD)	2.7%	A-
Total	50.3%	

PORTFOLIO CHARACTERISTICS

Number of Securities	61
Number of Issuers	41
Average Term to Maturity (Years)	3.8
Average Duration (Years)	1.7
Average Coupon (%)	3.7%
Yield to Maturity (%)	4.8%
Current Yield (%)	3.8%
Average Credit Quality ³	A+

CREDIT QUALITY BREAKDOWN

AA & Higher	46.4%
A	31.6%
BBB	9.1%
BB & Lower	8.6%
Not Rated	4.3%

GEOGRAPHIC BREAKDOWN

Canada	82.7%
USA	17.3%

DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0913

12-Month Trailing Distribution Yield: 3.6%

Next Record Date: September 17, 2026

Next Distribution Date: September 18, 2026

Distributions (\$)/Unit ⁴	YTD [*]	2025
Total Distributions	0.1865	0.1914
Interest	–	0.1721
Dividends	–	–
Capital Gains	–	0.0193
Withholding Tax	–	–

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

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Lysander Funds Limited is the investment fund manager of Lysander-Canso Strategic Loan 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.

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