Canso Corporate Value Fund – Series A

Fund Code: CFM111A
Portfolio Manager: Canso Investment Counsel Ltd.
As of: September 30, 2026
Asset Class: Fixed Income
CIFSC Category: Global Corporate Fixed Income

Investment Focus

Established in 1997 by John Carswell, Canso is an investment management firm that has demonstrated independent research expertise in fundamental analysis.

Risk Rating



Low | Low-to-Medium | Medium | Medium-to-High | High

Why Invest in this Fund?

SIGNIFICANT VALUE-ADDED BY INFORMED SECURITY SELECTION

- Canso has access to institutional fund management capabilities.
- Canso emphasizes 'bottom up' and 'deep value' security selection.
- Canso exploits market liquidity to the advantage of our investors.
- Canso's investment portfolios are built on a foundation of proprietary and independent research.

The Fund has achieved returns through a diversified portfolio comprised primarily of corporate debt and money market securities. There are no limits on the percentage of the Fund that can be invested in securities rated below BBB. From time to time the Fund may also hold up to 20% in other securities such as convertible bonds, equities, or income trusts.

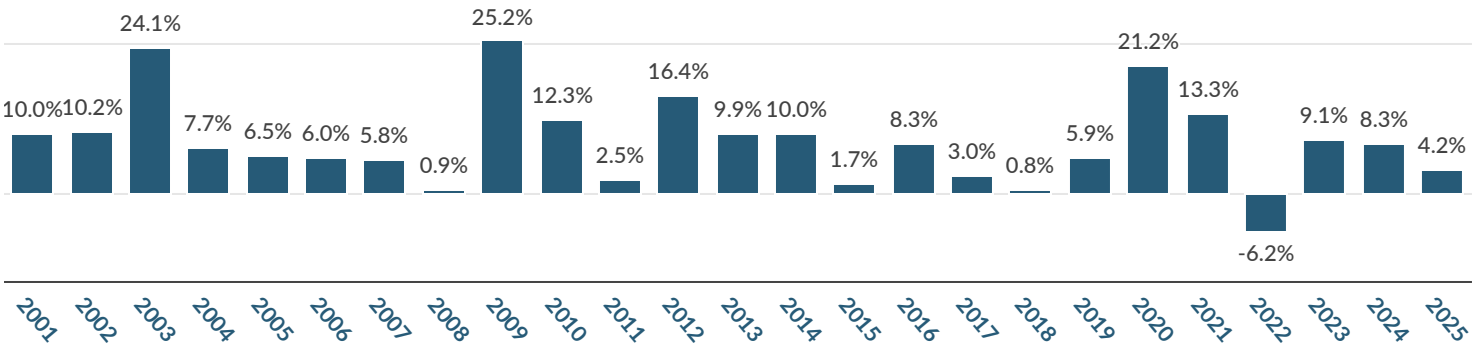
FUND FACTS

Inception Date	December 31, 2000
Currency	CAD
Fund AUM	$9.5 Billion
Management Fee	1.40%
MER as of December 31, 2025[1]	1.60%
Holdings	173
Minimum Initial Investment	N/A
Distribution Frequency	Quarterly
Average Term to Maturity (Years)	4.9
Average Duration (Years)	3.9
Yield to Maturity (%)	5.8%
Current Yield (%)	4.3%
Average Credit Quality[2]	AA-
RSP Eligible	Yes

COMPOUND RETURNS – SERIES C

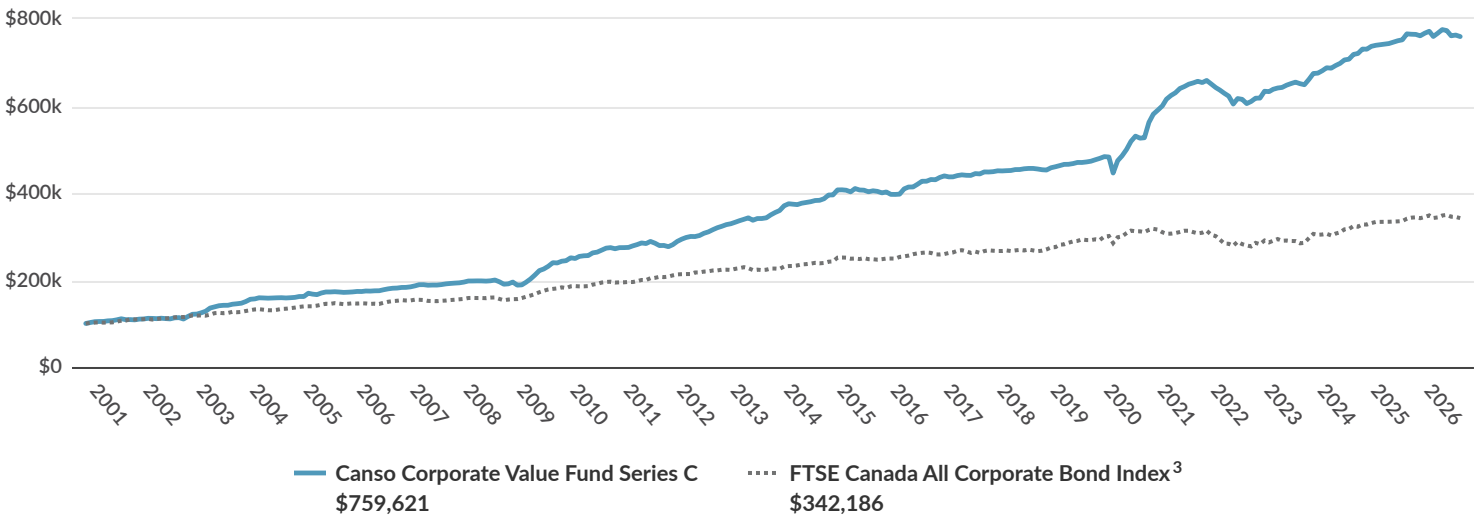
1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	15 Year (Annualized)	Since Inception (Annualized)
-0.5%	-1.8%	-0.2%	-0.8%	5.3%	3.1%	5.9%	6.9%	8.2%

CALENDAR YEAR RETURNS – SERIES C



Canso Corporate Value Fund – Series A

GROWTH OF $100,000 INVESTED SINCE INCEPTION (DECEMBER 31, 2000) – SERIES C



TOP 10 HOLDINGS CANSO CORPORATE VALUE FUND

Security	% of Fund	Rating[2]
Canso Strategic Credit Fund Series O	9.1%	AA-
Canada 2.75% Jun 1, 2033	8.1%	AAA
Canada 3.25% Jun 1, 2035	5.6%	AAA
Canada 0.5% Dec 1, 2030	3.9%	AAA
Alphabet Inc. 4% May 15, 2033	2.6%	AA
Air Canada 4.625% Aug 15, 2029	2.5%	BB+
TD Bank Sr. Unsec. 3.687% Jan 9, 2031/32	2.3%	A
Canada 1.5% Dec 1, 2031	2.3%	AAA
RBC Sr. Unsec. 3.572% Dec 9, 2030/31	2.2%	A+
CIBC Sr. Unsec. 3.65% Jan 13, 2031/32	2.0%	A
Total	**40.6%**	

TOP 10 HOLDINGS CANSO STRATEGIC CREDIT FUND

Security	% of Fund	Rating[2]
Black Press Group Ltd. (Oahu Mtg Loan) 6.494% Mar 7, 2035	5.4%	Not Rated
Corus Entertainment Inc. Revolver 7.29% Mar 20, 2027	4.9%	Not Rated
Canada 0.5% Dec 1, 2030	4.3%	AAA
Air Canada 4.625% Aug 15, 2029	3.5%	BB+
Canada 1% Jun 1, 2027	3.2%	AAA
TD Bank Sr. Unsec. 4.133% Jan 9, 2032/33	3.1%	A
Canada RRB 0.5% Dec 1, 2050	3.1%	AAA
Canada RRB 4.25% Dec 1, 2026	2.8%	AAA
Canada 2.75% Jun 1, 2033	2.7%	AAA
Manulife Financial Corp (AT1) 5.883% Jun 19, 2031/2081	2.5%	BBB+
Total	**35.3%**	

CREDIT QUALITY BREAKDOWN

AA & Higher	54.5%
A	19.0%
BBB	6.8%
BB & Lower	9.4%
Not Rated	10.4%

SECTOR

Communication	4.0%
Energy	0.9%
Federal	44.7%
Financial	33.3%
Industrial	2.5%
Infrastructure	1.9%
Publishing/Printing	0.1%
Other	12.6%

Canso Fund Management Ltd. is the investment fund manager of the Canso Corporate Value Fund (the "Fund"). This document is not an invitation to invest in the Fund and does not constitute a public offering of sale. The Fund is only available under prospectus exemptions and other exemptions available to investors who meet certain eligibility or minimum purchase requirements. Currently these exemptions include the accredited investor exemption and the $150,000 minimum purchase exemption for non-individual investors. Each purchaser of Units in the Fund may have statutory or contractual rights of action. The offering of Units of the Fund is made pursuant to an Offering Memorandum and the information contained herein is a summary only and is qualified by the more detailed information in the Offering Memorandum. Information presented in this material should not be construed as investment or financial advice. Please consult a Financial Advisor. Please read the offering memorandum 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.

[1] 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.

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

[3] Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2026. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE ®" is a trademark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Historical fund returns are based on Series C NAVs which include a management fee of 0.50%. All information is subject to modification from time to time without notice. Information provided is believed to be reliable when published.

Client Services, Canso Fund Management Ltd., 100 York Blvd, Suite 550, Richmond Hill, ON L4B 1J8

Telephone: (905) 881-8853