Lysander-Canso Corporate Value Bond Fund – Series A5

Fund Code: LYZ801A5
Portfolio Manager: Canso Investment Counsel Ltd.
As of: September 30, 2026
Asset Class: Fixed Income
CIFSC Category: Global Corporate Fixed Income
Benchmark: FTSE Canada All Corporate Bond Index[1]

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

Investment Focus

The fund employs a deep value investment strategy with an unrestricted mandate both geographically and by credit quality. It invests primarily in fixed income securities, but can occasionally invest in equities.

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.

- **Long Term Capital Growth** – Canso is focused on long term capital growth, with returns consisting of income and some capital gains primarily through investing in corporate bonds of developed markets.
- **Adaptable to Market Conditions** – Portfolio is unconstrained from both a duration and credit perspective, allowing Canso the flexibility to position the portfolio according to market conditions. Mandate is benchmark agnostic.
- **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.

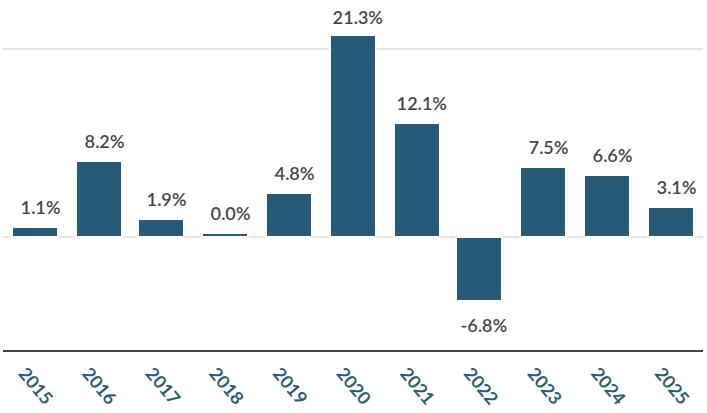
COMPOUND RETURNS – SERIES A5

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
-0.5%	-2.0%	-1.1%	-1.7%	3.9%	2.0%	4.9%	4.8%

FUND FACTS

Inception Date	December 31, 2014
Currency	CAD
Fund AUM	$21.4 Billion
NAVPU	$7.73
Management Fee	1.25%
MER as of June 30, 2026 (unaudited)[2]	1.46%
Minimum Initial Investment	$500
Minimum Subsequent Investment	$100
Liquidity	Daily
RSP Eligible	Yes

CALENDAR YEAR RETURNS – SERIES A5



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TOP 10 HOLDINGS

Security	% of Fund	Rating[3]
Canada 3.0% Jun 1, 2034	6.7%	AAA
Canada 3.25% Jun 1, 2035	5.0%	AAA
Lysander-Canso Strategic Loan Fund – 888O	4.8%	A+
Canada 2.75% Jun 1, 2033	3.9%	AAA
Canada Housing Trust 3.6% Sep 15, 2035	3.4%	AAA
Air Canada 4.625% Aug 15, 2029	2.8%	BB+
Alphabet Inc. 4.0% May 15, 2033	2.7%	AA
RBC Sr. Unsec. 3.572% Dec 9, 2030/31	2.7%	A+
Canada Housing Trust 3.45% Mar 15, 2035	2.4%	AAA
BMO Sr. Unsec. 4.166% Jun 15, 2033/34	2.2%	A
Total	**36.6%**	

PORTFOLIO CHARACTERISTICS

Number of Securities	219
Number of Issuers	133
Average Term to Maturity (Years)	5.0
Average Duration (Years)	3.9
Average Coupon (%)	3.7%
Yield to Maturity (%)	5.8%
Current Yield (%)	4.4%
Average Credit Quality[3]	AA-

CREDIT QUALITY BREAKDOWN

AA & Higher	54.7%
A	26.6%
BBB	8.0%
BB & Lower	9.6%
Not Rated	1.1%

GEOGRAPHIC BREAKDOWN

Canada	85.1%
USA	14.9%

DISTRIBUTIONS

Distribution Frequency: Monthly
Most Recent Distribution per Unit: $0.0417
12-Month Trailing Distribution Yield: 8.0%
Next Record Date: October 14, 2026
Next Distribution Date: October 15, 2026

Distributions ($)/Unit[4]	YTD*	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Distributions	0.3750	0.5000	0.5000	0.5943	0.5942	0.9768	0.8522	0.5046	0.5111	0.7434	0.5087
Interest	–	0.3147	0.4834	0.4620	0.3952	0.3247	0.3689	0.4937	0.4765	0.3312	0.4969
Dividends	–	0.0079	0.0166	0.0187	0.0349	0.0451	0.0378	0.0109	0.0053	0.0022	0.0042
Capital Gains	–	0.1784	–	0.1139	0.1644	0.6074	0.4465	–	0.0299	0.4115	0.0090
Withholding Tax	–	(0.0009)	–	(0.0003)	(0.0004)	(0.0004)	(0.0010)	–	(0.0005)	(0.0015)	(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 Corporate Value 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.

Lysander-Canso Corporate Value Bond Fund was awarded the 2025 Fundata FundGrade A+® Award in the Global Corporate Fixed Income Category, out of 38 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 September 30, 2026 was -1.7% (1 year), 3.9% (3 years), 2.0% (5 years) and 4.9% (10 years).

FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata. Note: The FundGrade ratings for each fund are subject to change every month.

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