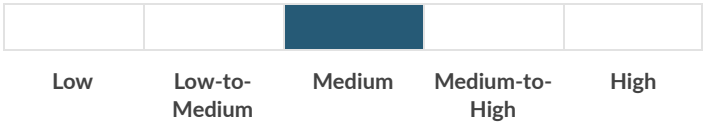
Lysander TDV Fund – Series F

Fund Code: LYZ810F
Portfolio Manager: Canso Investment Counsel Ltd.
As of: September 30, 2026
Asset Class: Balanced
Benchmark: 50% FTSE Canada All Corporate Bond Index and 50% MSCI All Country World (CAD) Index[1]

Investment Focus

The fund employs a deep value investment strategy with an unrestricted mandate both geographically and by quality. It is primarily a fixed income fund, but can invest in equity 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.

- **Long Term Capital Growth** – Fund is focused on long term capital growth, with returns consisting of income and some capital gains primarily through investing in other funds or ETFs with exposure to fixed income and equity securities within developed markets.
- **Extensive Investment Management Expertise** – Large investment team with experienced credit specialists with expertise in determining default risks and recovery values of issuers to identify opportunities. The continuity of the team has contributed to the successful management of investor portfolios over different market cycles.

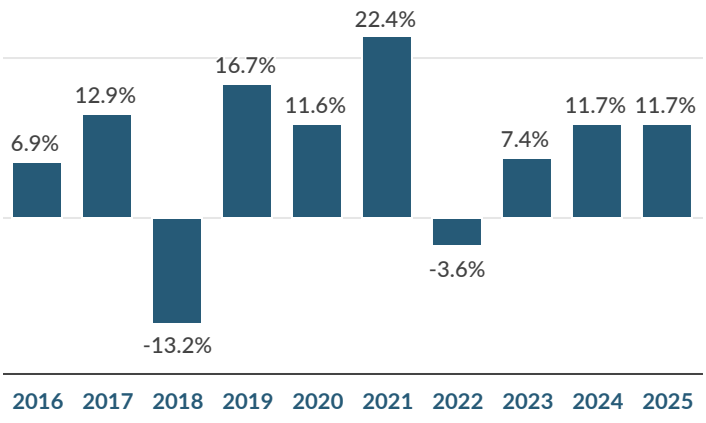
COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
-0.8%	0.7%	8.0%	10.1%	12.7%	7.4%	9.1%	8.2%

FUND FACTS

Inception Date	November 20, 2015
Currency	CAD
Fund AUM	$48.1 Million
NAVPU	$15.89
Management Fee	0.75%
MER as of June 30, 2026 (unaudited)[2]	1.08%
Minimum Initial Investment	$500
Minimum Subsequent Investment	$100
Liquidity	Daily
RSP Eligible	Yes

CALENDAR YEAR RETURNS – SERIES F



Lysander TDV Fund – Series F

ASSET MIX

Canadian Equity	29.9%
Canadian Fixed Income	49.7%
Cash & Equivalents	0.5%
US Equity	19.9%

GEOGRAPHIC BREAKDOWN

Canada	71.9%
USA	28.1%

Fixed Income

TOP 10 HOLDINGS

Security	% of Fund	Rating[3]
Lysander-Canso Broad Corporate Bond Fund – 811O	46.0%	A
Lysander-Canso Short Term and Floating Rate Fund – 805O	3.8%	A+
Total	**49.8%**	

PORTFOLIO CHARACTERISTICS

Number of Securities	2
Number of Issuers	9

CREDIT QUALITY BREAKDOWN

A	100.0%

DISTRIBUTIONS

Distribution Frequency: Quarterly
Most Recent Distribution per Unit: $0.0834
12-Month Trailing Distribution Yield: 2.3%
Next Record Date: December 30, 2026
Next Distribution Date: December 31, 2026

Equity

TOP 10 HOLDINGS

Security	% of Fund
iShares S&P/TSX 60 Index ETF	18.1%
State Street SPDR S&P 500 ETF	8.3%
iShares MSCI EAFE ETF	6.9%
iShares Core Dividend Growth ETF	6.6%
Global X Copper Miners ETF	5.0%
iShares S&P/TSX Capped Energy ETF	3.1%
Bird Construction Inc.	1.7%
Yellow Pages Limited	0.1%
FLINT Corp	0.0%
Total	**49.8%**

PORTFOLIO CHARACTERISTICS

Number of Securities	9
Dividend Yield (%)	0.0%

Distributions ($)/Unit[4]	YTD*	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Distributions	0.2719	0.3413	0.3141	0.3069	0.1923	0.7604	0.2435	0.1597	1.1018	0.4734	0.3214
Interest	–	0.2062	0.1989	0.1884	0.0659	0.0666	0.0574	0.0144	0.0090	0.0092	0.0300
Dividends	–	0.1455	0.1236	0.1269	0.0664	0.0703	0.0655	0.1595	0.1602	0.0882	0.1069
Capital Gains	–	–	–	–	0.0604	0.6268	0.1206	–	0.9429	0.3804	0.1900
Withholding Tax	–	(0.0104)	(0.0084)	(0.0084)	(0.0004)	(0.0033)	–	(0.0142)	(0.0103)	(0.0044)	(0.0055)

*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 TDV 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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