# Lysander-Canso U.S. Corporate Value Bond Fund (USD) – Series A

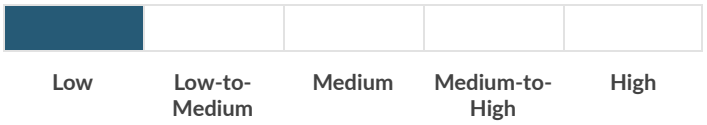
**Fund Code:** LYS808A
**Portfolio Manager:** Canso Investment Counsel Ltd.
**As of:** October 31, 2026
**Asset Class:** Fixed Income
**CIFSC Category:** Global Corporate Fixed Income
**Benchmark:** ICE BofA U.S. Corporate Master Total Return Index[1]

LSEG Lipper Fund Awards
Winner 2026 Canada — Based on the performance of Series F

## Investment Focus

The Fund invests primarily in U.S. debt and money market securities either denominated in U.S. dollars or hedged to U.S. dollars and is unrestricted across all credits.

## 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.

- **USD Denominated Income Solution** – US dollar denominated fixed income fund focused on long term capital growth.
- **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.

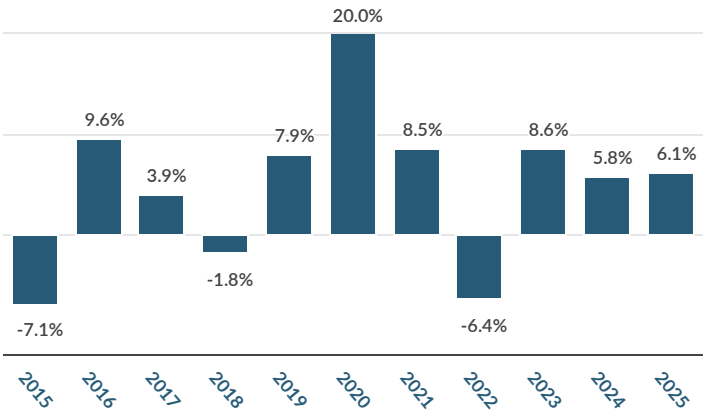
## COMPOUND RETURNS – SERIES A

| 1 Month | 3 Months | YTD | 1 Year | 3 Year (Annualized) | 5 Year (Annualized) | 10 Year (Annualized) | Since Inception (Annualized) |
|---|---|---|---|---|---|---|---|
| 1.1% | 0.0% | -2.1% | -1.5% | 4.5% | 2.2% | 5.0% | 4.2% |

## FUND FACTS

| | |
|---|---|
| Inception Date | December 30, 2014 |
| Currency | USD |
| Fund AUM | $342.1 Million |
| NAVPU | $10.49 |
| Management Fee | 1.25% |
| MER as of June 30, 2026 (unaudited)[2] | 1.47% |
| Minimum Initial Investment | $500 |
| Minimum Subsequent Investment | $100 |
| Liquidity | Daily |
| RSP Eligible | Yes |

## CALENDAR YEAR RETURNS – SERIES A



# Lysander-Canso U.S. Corporate Value Bond Fund (USD) – Series A

## TOP 10 HOLDINGS

| Security | % of Fund | Rating[3] |
|---|---|---|
| US Treasury 0.625% Aug 15, 2030 (USD) | 11.5% | AA+ |
| US Treasury 4.25% Aug 15, 2035 (USD) | 10.1% | AA+ |
| US Treasury 3.875% Aug 15, 2033 (USD) | 8.7% | AA+ |
| UBS Group AG 3.091% May 14, 2031/32 144A (USD) | 6.5% | A- |
| Morgan Stanley 1.794% Feb 13, 2031/32 (USD) | 5.3% | A+ |
| New York Life Global FDG 5% Jan 9, 2034 144A (USD) | 4.5% | AA+ |
| Delta Airlines Inc. 4.75% Oct 20, 2028 144A (USD) | 4.0% | A- |
| Air Canada 4.625% Aug 15, 2029 | 3.6% | BB+ |
| Lloyds Banking Group Plc 4.425% Nov 4, 2030/31 (USD) | 3.5% | A- |
| JP Morgan Chase & Co. FF 2.963% Jan 25, 2032/33 (USD) | 3.4% | A+ |
| **Total** | **61.2%** | |

## PORTFOLIO CHARACTERISTICS

| | |
|---|---|
| Number of Securities | 75 |
| Number of Issuers | 36 |
| Average Term to Maturity (Years) | 5.1 |
| Average Duration (Years) | 4.0 |
| Average Coupon (%) | 3.9% |
| Yield to Maturity (%) | 6.9% |
| Current Yield (%) | 4.5% |
| Average Credit Quality[3] | A |

## CREDIT QUALITY BREAKDOWN

| | |
|---|---|
| AA & Higher | 44.1% |
| A | 31.6% |
| BBB | 13.0% |
| BB & Lower | 10.3% |
| Not Rated | 1.1% |

## GEOGRAPHIC BREAKDOWN

| | |
|---|---|
| Canada | 18.9% |
| USA | 68.4% |
| Europe | 12.7% |

## DISTRIBUTIONS

**Distribution Frequency:** Quarterly
**Most Recent Distribution per Unit:** $0.0746
**12-Month Trailing Distribution Yield:** 4.8%
**Next Record Date:** December 17, 2026
**Next Distribution Date:** December 18, 2026

| Distributions ($)/Unit[4] | YTD* | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Distributions | 0.2311 | 0.5025 | 0.7316 | 0.4167 | 0.6313 | 0.6724 | 0.2894 | 0.2603 | 0.2078 | 0.1758 | 0.2063 |
| Interest | – | 0.3198 | 0.3074 | 0.3581 | 0.3072 | 0.2405 | 0.2804 | 0.2603 | 0.2078 | 0.1760 | 0.2063 |
| Dividends | – | 0.0107 | 0.0124 | 0.0211 | 0.0210 | 0.0303 | 0.0090 | – | – | – | – |
| Capital Gains | – | 0.1721 | 0.4121 | 0.0375 | 0.3032 | 0.4018 | – | – | – | – | – |
| Withholding Tax | – | – | (0.0003) | – | – | (0.0002) | – | – | – | (0.0002) | – |

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

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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.

LSEG Lipper Fund Awards 2026 Canada

Lysander-Canso U.S. Corporate Value Bond Fund (USD) (Series F) was named Best Global Corporate Fixed Income Fund for 10 years ending July 31, 2026, out of a classification total of 16 funds. The corresponding LSEG Lipper Leader for Consistent Return ratings of the fund for the period ended July 31, 2026 were: N/A (1 year), 4 (3 years), 5 (5 years) and 5 (10 years). Performance for the fund (Series F) for the period ended October 31, 2026 was -1.0% (1 year), 5.1% (3 years), 2.8% (5 years) and 5.6% (10 years).

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. 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. Mutual fund investments are not guaranteed, their values change frequently, and past performance may not be repeated.

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, their accuracy is not guaranteed by LSEG Lipper.

Note: The Lipper Leader Ratings for each fund are subject to change every month.

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**Lysander Funds Ltd., 3080 Yonge St., Suite 4000, Toronto, ON, M4N 3N1**

**Toll Free:** (877) 308-6979 **Website:** www.lysanderfunds.com

