

Lysander-Canso Bond Fund - Series A



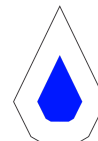
Fund Code: LYZ804A

Portfolio Manager: Canso Investment Counsel Ltd.

As of: June 30, 2021

Fund Category: Fixed Income

Benchmark: FTSE Canada Universe Bond Index¹



**REFINITIV LIPPER
FUND AWARDS**

**2020 WINNER
CANADA**

Investment Focus

The Fund invests in high-quality Canadian dollar denominated fixed income securities of Canadian and up to 60% in foreign issuers. Portfolio is able to invest up to 50% in BBB and is unable to purchase a bond rated below BBB-.

Risk Tolerance



Why Invest In This Fund

Established in 1997, Canso is an independent firm focused on bottom up security selection. Proprietary research developed over multiple market cycles guides the investment of over \$30 billion in AUM.

Each security is assessed on its own merits using bottom-up, fundamental research. Canso uses its proprietary Maximum Loss grade, where the max loss quantifies recovery value in the event of a default. The greater the potential downside, the lower the portfolio weight. Canso believes in concentrating their best ideas and having high conviction portfolios with limited holdings.

This independent credit expertise and successful investment management experience enables Canso to buy securities when they are out of favour and priced at a discount to their intrinsic value.

- **Core Fixed Income Solution** - Investment grade corporate bond portfolio that seeks to provide income and preserve capital.
- **Adaptable to Market Conditions** - Portfolio has the flexibility to shorten duration and diversify across all geographies while maintaining primarily CAD currency exposure.
- **Proven Management Expertise** - Large investment team with experienced credit specialists with an 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)	Since Inception (Annualized)
0.0%	0.0%	-0.7%	1.7%	3.7%	2.4%	2.6%

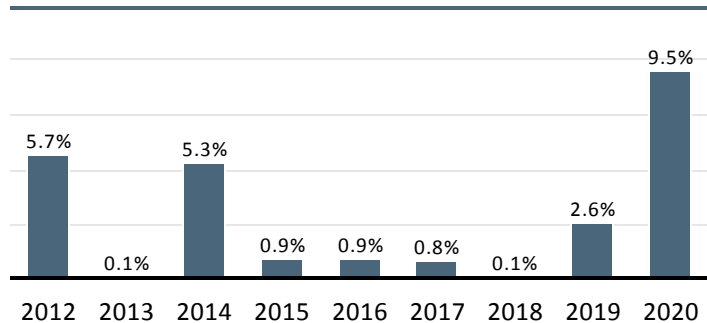
Fund Facts

Series Inception Date	December 28, 2011
Currency	CAD
Fund AUM	\$101.2 Million
NAVPU	\$11.09
Management Fee	1.15%
MER as of December 31, 2020	1.41%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

Credit Quality Breakdown (%)

AA & Higher	42.4%
A	28.2%
BBB	29.3%
BB & Lower	0.0%
Not Rated	0.0%

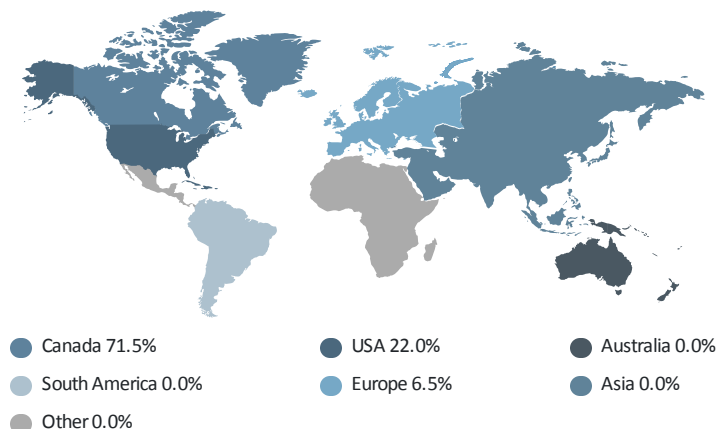
Calendar Year Returns - Series A



Portfolio Characteristics

Number of Securities	73
Number of Issuers	40
Average Term to Maturity (Years)	3.4
Average Duration (Years)	1.2
Average Coupon (%)	1.7%
Yield to Maturity (%)	1.0%
Current Yield (%)	1.4%
Average Credit Quality ²	A+

Geographic Breakdown



Top 10 Holdings

Security	% of Fund	Rating
Canada Housing Trust FRN Sep 15, 2023 (Q CDOR -6)	13.1%	AAA
BMO FRN Feb 16, 2022 (CORRA +15)	5.6%	AA-
Morgan Stanley FRN Q CDOR +33 Mar 21, 2025	4.4%	A
TransCanada Pipelines FRN Jun 9, 2024 (Q CDOR +29)	4.4%	BBB+
CIBC FRN Mar 4, 2025 (CORRA +46)	4.3%	A
Honda Canada Finance Inc. FRN Feb 26, 2024 (Q CDOR +9)	3.9%	A-
Goldman Sachs FRN Apr 29, 2025 (CDOR +37)	3.8%	A
CIBC FRN Jun 10, 2024 (CDOR +23)	3.7%	A
Apple Inc. 2.513% Aug 19, 2024	3.7%	AA+
MCAP Service NHA MBS FRN (98002837) Jun 1, 2023(M CDOR-10.96)	3.6%	AAA
Total	50.5%	

Distributions

Distribution Frequency: Quarterly
Most Recent Distribution per Unit: \$0.0000
12-Month Trailing Distribution Yield: 1.4%
Next Record Date: September 23, 2021
Next Distribution Date: September 24, 2021

Distributions (\$)/Unit ³	YTD*	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Distributions	0.3110	0.2415	0.1657	0.1372	0.0862	0.0748	0.2416	0.2087	0.1153	0.1374
Interest		0.2415	0.1657	0.1372	0.0869	0.0754	0.1586	0.2097	0.1153	0.1325
Dividends										
Capital Gains							0.0838			0.0049
Withholding Tax					(0.0007)	(0.0006)	(0.0008)	(0.0010)		

*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 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. 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 funds are not guaranteed or insured, their values change frequently and past performance may not be repeated. ¹Source: FTSE Canada Global Debt Capital Markets. Copyright © FTSE Canada Global Debt Capital Markets. All rights reserved. ²Fixed income securities unrated by external agencies are assigned an internal Canso rating for Average Credit Quality. ³Distributions are based on the actual number of units outstanding at the relevant time. Distributions are paid in cash or reinvested in additional units. If the 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 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. Refinitiv Lipper Fund Awards 2020 Winner Canada, Lysander-Canso Bond Fund Series A. Best Fund Over 3 and 5 Year Periods, Canadian Short Term Fixed Income. Refinitiv Lipper Fund Awards 2020 Winner Canada, Lysander-Canso Bond Fund Series A. Best Fund Over 3 and 5 Year Periods, Canadian Short Term Fixed Income. The Refinitiv 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 Refinitiv 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 highest 20% of funds in each category are named Lipper Leaders for Consistent Return and receive a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper. Lysander-Canso Bond Fund (Series A) was named Best Canadian Short Term Fixed Income Fund for 3 years and 5 years ending July 31, 2020 out of a classification total of 38 funds (3 years) and 37 funds (5 years). Performance for the Fund for the period ended July 31, 2020 was 8.2% (1 year), 3.7% (3 years), and 2.3% (5 years). Performance for the fund (Series A) for the period ended May 31, 2021 was 3.56% (1 year), 3.72% (3 years), and 2.44% (5 years). The corresponding Refinitiv Lipper Leader ratings for Consistent Return of the fund for the same period were: N/A (1 year), 5 (3 years), and 5 (5 years). Refinitiv Lipper Fund Awards, ©2021 Refinitiv. All rights reserved. Used under license. ⁶Lysander Funds is a registered trademark of Lysander Funds Limited.