

**Annual Management Report of Fund Performance**  
As at December 31, 2021

Lysander Balanced Income Fund



# Lysander Balanced Income Fund

Annual Management Report of Fund Performance as at December 31, 2021

## A Note About Forward Looking Statements

This annual Management Report of Fund Performance includes certain statements that are “forward looking statements”. All statements, other than statements of historical fact, included in this Management Report of Fund Performance that address activities, events or developments that the Fund expects or anticipates will or may occur in the future, including such things as anticipated financial performance, are forward looking statements. The words “may”, “could”, “would”, “should”, “believe”, “plan”, “anticipate”, “expect”, “intend”, “forecast”, “objective” and similar expressions are intended to identify forward looking statements.

These forward looking statements are subject to various risks and uncertainties, including the risks described in the simplified prospectus of the Fund, which could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed.

Readers are cautioned not to place undue reliance on these forward looking statements. All opinions contained in forward looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

The Fund has no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

## About This Report

This annual Management Report of Fund Performance of Lysander Balanced Income Fund (the “Fund”) contains financial highlights for the year ended December 31, 2021 but does not contain the complete financial statements of the Fund. This report should be read in conjunction with the annual financial statements of the Fund for the year ended December 31, 2021. Lysander Funds Limited (the “Manager”) is the manager of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling toll-free 1 877 308 6979, by writing to Lysander Funds Limited, 3080 Yonge Street, Suite 3037, Toronto, Ontario, M4N 3N1, by visiting our website at [www.lysanderfunds.com](http://www.lysanderfunds.com) or at SEDAR at [www.sedar.com](http://www.sedar.com).

Unitholders may also contact Lysander Funds Limited using one of these methods to obtain a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Investment objective

The Fund’s objective is to generate returns consisting of income and capital gains by investing primarily in a portfolio of fixed income securities and equities of companies anywhere in the world.

## Investment Strategies

The Fund’s portfolio consists of a combination of fixed income securities and equity securities. Lysander Funds Limited, as portfolio manager, is responsible primarily for the overall asset allocation and cash management of the fund’s portfolio. Canso Investment Counsel Ltd. (“Canso”) and Triasima Portfolio Management Inc. (“Triasima”) are sub-advisors to the portfolio

manager, each managing primarily the fixed income securities and the equity securities in the Fund’s portfolio, respectively.

Fixed income securities may include evidences of indebtedness of governments, government agencies, supranational agencies and companies, trusts and limited partnerships from anywhere in the world. Fixed income securities are selected based on a “bottom up” approach focusing on individual securities using an assessment of expected future return versus risk. The weight of any particular security in the Fund will also be based on an assessment of the security’s maximum downside in a bankruptcy or similar event. There are no limits on the percentage of the Fund’s fixed income portfolio that can be invested in securities rated below BBB by a rating agency or that are not rated.

Equity holdings may consist of equity securities from anywhere in the world. The investment approach is based on selecting a portfolio of stocks believed to meet a combination of qualitative fundamental selection criteria, attractive financial parameters and other positive attributes.

The Fund may invest up to 100% of its net assets in foreign securities. More details are contained in the Fund’s simplified prospectus.

## Risks

The risks of this Fund remain as discussed in the Fund’s most recent simplified prospectus.

## Results of Operations

During the year, the Portfolio Managers employed its bottom-up process to buy and sell securities for the Fund. The Fund’s

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positioning and performance is consistent with the Fund's fundamental investment objective and strategies.

The Fund returns for the year were 15.99% for Series A and 17.07% for Series F.

The net assets of the Fund increased to approximately \$4.4 million at December 31 from approximately \$3.7 million at the beginning of the year. There were net subscriptions of \$35,168 during the year.

There were no unusual changes to the components of revenue and expenses of the Fund and there were no unusual events or transactions, economic changes or market conditions that affected performance beyond what would be reasonably expected or have been described below.

The Fund did not borrow money during the year except for immaterial short-term cash overdrafts.

## Recent Developments

Investors entered the new year concerned with medical, economic and political challenges. In the U.S., the Democrats won control of the Senate, paving the way for the new administration to pass a larger stimulus package. Fiscal policy relief did not immediately allay investor concerns over increased COVID-19 cases and the impact of renewed lockdown measures. However, views changed rapidly as the vaccine rollout gathered pace and the prospect for an economic reopening crystallized. Economists quickly altered forecasts predicting a stronger recovery and higher inflation. Reassurance from the Federal Reserve that short rates would remain near zero, coupled with government support for the economy proved good news for equity markets but less so for bond markets as yields moved sharply higher for much of the year.

As inflation pushed to its highest level since the 1980s, government bond yields rose. Central bankers began to increasingly signal that higher interest rates were on the way some time in 2022. The view that higher inflation was only transient increasingly fell by the wayside as cost pressures and higher wage demands were also drivers of the higher inflation numbers.

In Canada, the housing market continued to be strong. Continued low mortgage rates was the main driver. Higher commodity prices also brightened the prospects for exports and business investment. Low interest rates also propelled risky assets upward and equity markets posted double digit returns for the year.

Signs of rampant speculation were increasingly apparent as the year wore on, whether it was in crypto-currencies, growth in very speculative venture capital deals, or the low and shrinking compensation lenders earned from high yield bonds.

The emergence of the Omicron variant late in the year contributed to a market sell-off, especially in technology names with high valuations and for bonds to regain some of the value lost from earlier in the year. However, the bond rally was short lived and Canso expects selloffs to continue as rising yields will deflate asset values for some time. This will come as a shock to younger investors who have never experienced negative returns from bonds. In Canso's view, the outlook for financial asset returns is not optimistic, with the greatest risk in highly valued or highly levered investments.

Credit spread tightening in pandemic affected issuers and protection from rising short interest rates led performance higher in the period. Spreads continued to tighten after hitting decade wide levels in early 2020. Pandemically affected companies rebounded as economies continue to normalize. In addition, preferred shares performed well due to rising short government rates.

As spreads continue to normalize, the Fund is improving its credit quality by investing in high-quality, liquid positions, including NHA MBS pools, Canada Housing Trust bonds and investment-grade floating rate notes. The weight in BB & below securities decreased to 24.2% from 24.7% at the beginning of the year. The weight in floating rate securities as percentage of the fixed income portfolio increased to 23.9% from 14.5%. Floating rate exposure allows the Fund to mitigate interest rate risk while still being able to benefit from credit spread tightening. Canso continues to only take on duration when, in Canso's view, the Fund is being compensated for the incremental interest rate risk. Duration of the Fund was 0.9 years at year end, meaningfully below the benchmark duration of 6.7 years.

During 2021, Triasima employed its Three-Pillar methodology to advise the equity asset class of the Fund to analyze equity securities from three perspectives: quantitative, fundamental, and trend, to determine their suitability and attractiveness for the Fund.

In the year, at the asset class level, the Fund maintained an overweight in Canadian equities and was underweight American and international equities. Overall, this structure contributed positively to performance relative to the MSCI ACWI benchmark since the Canadian and international equities positioning were positive contributors to relative returns, while the American equity underweight was a detractor. The cash drag was

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significant in a strong year such as 2021. It offset the positive equity asset classes allocation.

From a regions of the world perspective, the Fund's near total absence from emerging asian countries, down 5% as a group, was beneficial to performance.

Finally, from an index sector standpoint, security selection was strong, especially in the materials and consumer discretionary sectors. Of note, in the materials sector, aluminum producer Alcoa rose 176% while industrials companies Old Dominion Freight Lines (United States, trucking), Generac (United States, generators and power equipment), WSP Global (Canada, construction & engineering) rose 64%, on average. Conversely, sector allocation was negative to relative performance, the largest detractor being the underweight in the strong Information Technology sector, up 27% in the year.

The pandemic shut down the world economy over a year and a half ago. An unprecedented policy response immediately followed, in the form of monetary and fiscal stimuli that kept economies and households afloat. With recovering economies, this response is now coming to an end and central bankers have begun ratcheting back their very expansionary monetary policies in the last months of 2021. Bond buying programs are being tapered and a few countries have implemented their first interest rate hike.

Labour scarcity, mainly in low-paying jobs in service industries, and supply-chain failings, due to both pandemic disruptions and the demand recovery surge, represent headwinds to growth. The COVID-19 pandemic is still an issue, but rising vaccination levels everywhere are helping with a return to normalcy.

These headwinds have led to a rise in inflation. The end of fiscal transfers and subsidies to individuals could soon ease labour scarcity, and less accommodative monetary policies, with increases in short-term rates or bond purchases tapering, expected in the coming months, should lead to increases in interest rates and an economic slowdown. All of this should combine to restrain inflation.

Untoward developments for 2022 growth include lingering labour scarcity in some service industries, increasing wages in low-paying jobs, the Federal Reserve tapering its very expansionary monetary policies, and concerns over a Chinese economic growth slowdown and real estate overbuilding in that country. The main geopolitical concerns involve Russia invading Eastern Ukraine and the Chinese rhetoric over Taiwan.

The MSCI ACWI returned 18.0% during the year 2021. The best performing factors were value, dividend yield, and size. The

dividend yield and size factors were underweighted in the Fund. The momentum factor, always overweight due to the Triasima's investment methodology, was neutral to relative performance. All eleven sectors of the index provided a positive return, ranging from 9% to 35%.

The top sectors were a mix of cyclical and quality with energy leading the way, providing a 35% return during the year. Oil prices rose substantially in 2021 due to the recovering economy and production discipline from OPEC+ members. Information technology continued its strong multi-year run and rose 27% as investors flocked to mega cap stocks, which are considered safer to own in an uncertain environment. Demand for eCommerce, software and semiconductors remains especially resilient.

The financials sector was up 24%, driven by strong banks performance. The economic recovery and steepening yield curves enhanced their profitability.

One key consideration, in the Fund's turnover in the year, was moving away from green energy producers. This industry witnessed elevated investor interest in 2020, with strong performance and reached elevated valuations. It failed, however, to deliver sufficient revenue growth and to meet profitability expectations. Triasima reduced the utilities sector allocation from 14% to 1% of the equity portion of the Fund during the year.

From the perspective of the major regions of the world, the Fund spent the year significantly overweight canadian equities and significantly underweight emerging asian countries since chinese companies were largely avoided.

In terms of portfolio structure for the equity portion of the Fund, at the sector level, the Fund is significantly overweight the industrial and financial sectors. Conversely, the defensive consumers staples and communication services sectors, and the growth-oriented information technology sector, are all significantly underweight.

Effective February 1, 2021, Lysander Balanced Income Fund changed its portfolio manager from Canso Investment Counsel Ltd. ("Canso") to Lysander Funds Limited ("Lysander"). Triasima Portfolio Management Inc. ("Triasima") and Canso were appointed as sub advisors to Lysander. Triasima became primarily responsible for managing the Fund's equity investments while Canso is responsible for managing the Fund's fixed income investments.

There were no changes to the membership of the Fund's Independent Review Committee ("IRC").

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## **Related Party Transactions**

The Manager provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, including but not limited to, calculating and reporting the net asset value of the Fund and its series, preparing all offering documents, unitholder recordkeeping and other administrative services. The Manager receives a management fee for these services. The fee is calculated based on a percentage of the net asset value of the Fund as disclosed in the simplified prospectus.

The Fund paid \$35,406 (including HST) in management fees to the Manager for the year ended December 31, 2021 (December 31, 2020 - \$28,573).

The Portfolio Manager is responsible for all investment advice provided to the Fund including providing investment analysis and recommendations, making investment decisions and arranging for the acquisition and disposition of portfolio investments. Fees for providing these services are included in the management fee.

The Manager paid \$17,391 (including HST) to the Portfolio Manager for the year ended December 31, 2021 (December 31, 2020 - \$14,286).

The Manager relied, or may rely on standing instructions from the IRC in respect of securities traded amongst mutual funds, closed end funds, managed accounts or pooled funds managed by the Manager or an affiliate of the Manager. In such cases the Manager is required to comply with the Manager's written policies and procedures presented to the IRC and provide periodic reports to the IRC in accordance with National Instrument 81-107.

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## Financial Highlights

### Series A

Year ended	31-Dec-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017
<b>Net assets per unit<sup>1</sup></b>					
Net assets, beginning of year	\$ 11.13	\$ 10.71	\$ 9.68	\$ 10.88	\$ 10.16
Operations:					
Total revenue	0.35	0.39	0.37	0.36	0.38
Total expenses	(0.25)	(0.22)	(0.22)	(0.22)	(0.22)
Realized gains (losses)	0.58	(0.32)	(0.22)	(0.34)	0.21
Unrealized gains (losses)	1.10	0.76	1.22	(0.84)	0.47
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 1.78</b>	<b>\$ 0.61</b>	<b>\$ 1.15</b>	<b>\$ (1.04)</b>	<b>\$ 0.84</b>
Distributions:					
From income (excluding dividends)	\$ -	\$ (0.01)	\$ -	\$ -	\$ -
From dividends	(0.09)	(0.16)	(0.12)	(0.17)	(0.12)
From capital gains	-	-	-	-	-
<b>Total distributions<sup>2 3</sup></b>	<b>\$ (0.09)</b>	<b>\$ (0.17)</b>	<b>\$ (0.12)</b>	<b>\$ (0.17)</b>	<b>\$ (0.12)</b>
<b>Net assets, end of year<sup>2 3</sup></b>	<b>\$ 12.82</b>	<b>\$ 11.13</b>	<b>\$ 10.71</b>	<b>\$ 9.68</b>	<b>\$ 10.88</b>
<b>Ratios and supplemental data</b>					
Net asset value <sup>4</sup>	\$ 6,972	\$ 6,010	\$ 5,686	\$ 5,080	\$ 5,623
Units outstanding	544	540	531	525	517
Management expense ratio <sup>5</sup>	% 1.98	% 1.99	% 1.94	% 1.96	% 1.94
Management expense ratio before waivers or absorption	2.39	2.61	2.77	3.14	3.95
Portfolio turnover rate <sup>6</sup>	56.99	119.60	34.10	61.10	35.60
Trading expense ratio <sup>7</sup>	0.13	0.10	0.20	0.20	0.30
Net asset value per unit, end of year	\$ 12.82	\$ 11.13	\$ 10.71	\$ 9.68	\$ 10.88

### Notes

- The information is derived from the Fund's audited annual financial statements. All per unit figures presented are referenced to net assets determined in accordance to IFRS.
- Net assets and distributions are based on the actual numbers of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
- Distributions were paid in cash or reinvested in additional units, or both.
- This information is provided at the end of the period shown.
- The management expense ratio is based on the total expenses of the period ended and is expressed as an annualized percentage of daily average net asset values during the period.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities, excluding short term securities.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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## Series F

Year ended	31-Dec-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017
<b>Net assets per unit<sup>1</sup></b>					
Net assets, beginning of year	\$ 11.15	\$ 10.73	\$ 9.70	\$ 10.88	\$ 10.16
Operations:					
Total revenue	0.35	0.39	0.37	0.36	0.38
Total expenses	(0.15)	(0.13)	(0.13)	(0.14)	(0.13)
Realized gains (losses)	0.59	(0.32)	(0.22)	(0.34)	0.06
Unrealized gains (losses)	1.11	0.83	1.03	(0.85)	0.90
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 1.89</b>	<b>\$ 0.77</b>	<b>\$ 1.05</b>	<b>\$ (0.97)</b>	<b>\$ 1.21</b>
Distributions:					
From income (excluding dividends)	\$ (0.04)	\$ (0.04)	\$ -	\$ -	\$ -
From dividends	(0.16)	(0.23)	(0.23)	(0.22)	(0.23)
From capital gains	-	-	-	-	-
<b>Total distributions<sup>2 3</sup></b>	<b>\$ (0.20)</b>	<b>\$ (0.27)</b>	<b>\$ (0.23)</b>	<b>\$ (0.22)</b>	<b>\$ (0.23)</b>
<b>Net assets, end of year<sup>2 3</sup></b>	<b>\$ 12.85</b>	<b>\$ 11.15</b>	<b>\$ 10.73</b>	<b>\$ 9.70</b>	<b>\$ 10.88</b>
<b>Ratios and supplemental data</b>					
Net asset value <sup>4</sup>	\$ 4,457,681	\$ 3,775,428	\$ 3,182,399	\$ 1,555,179	\$ 1,640,922
Units outstanding	347,005	338,516	296,473	160,298	150,826
Management expense ratio <sup>5</sup>	% 1.14	% 1.15	% 1.12	% 1.14	% 1.12
Management expense ratio before waivers or absorption	1.54	1.78	1.93	2.33	3.26
Portfolio turnover rate <sup>6</sup>	56.99	119.6	34.1	61.10	35.60
Trading expense ratio <sup>7</sup>	0.13	0.10	0.20	0.20	0.30
Net asset value per unit, end of year	\$ 12.85	\$ 11.15	\$ 10.73	\$ 9.70	\$ 10.88

## Notes

- The information is derived from the Fund's audited annual financial statements. All per unit figures presented are referenced to net assets determined in accordance to IFRS.
- Net assets and distributions are based on the actual numbers of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
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- The management expense ratio is based on the total expenses of the period ended and is expressed as an annualized percentage of daily average net asset values during the period.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities, excluding short term securities.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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## Management Fees

The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

In consideration for such services, the Manager receives a monthly management fee, based on the net asset value of each Series, calculated daily and payable monthly. The Fund pays a management fee of 1.50% per annum for Series A units and 0.75% per annum for Series F units.

Service fees or trailing commissions of a maximum of 0.75% per annum are paid on Series A units to dealers. This comprises approximately 50% of the management fee of Series A units.

## Year-by-Year Returns

### Series A

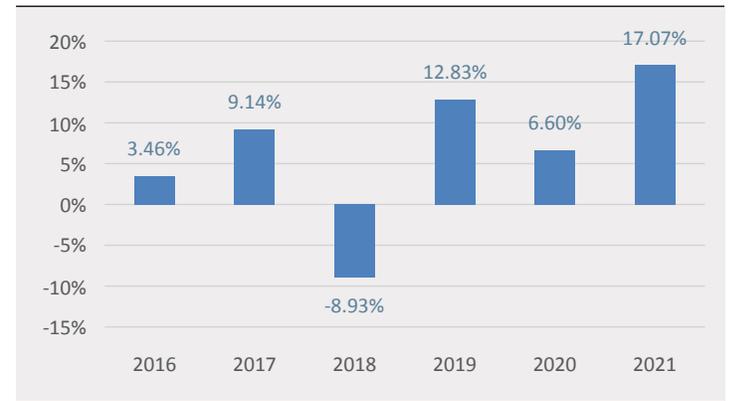


## Past Performance

The Fund became a reporting issuer on December 31, 2015. Accordingly, returns are shown for the relevant period/years as indicated below.

The performance information assumes that any distributions are reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the series will perform in the future.

### Series F



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## Annual Compound Returns

The following table shows the Fund's annual compound return for each period indicated, compared with the Fund's index ("Index") which is 50% FTSE Canada All Corporate Bond Index and 50% MSCI World (CAD) Index. The FTSE Canada All Corporate Bond Index is divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector, and a BBB sector. The MSCI World (CAD) Index captures large and mid cap representation across 24 Developed Markets countries. The returns of the Index are calculated without the deduction of fees and expenses, whereas the performance of the Fund is calculated after deducting such fees and expenses.

For years ended December 31, 2021		1 Year		3 Year <sup>2</sup>		5 Year <sup>2</sup>		Since Inception <sup>3</sup>
<b>Annual Compound Return</b>								
Series A <sup>1</sup>	%	15.99	%	11.13	%	6.06	%	5.70
Series F <sup>1</sup>		17.07		12.08		6.95		6.36
Index <sup>4</sup>	%	7.79	%	11.21	%	8.48	%	7.79

### Notes

- 1 Returns are based on the net asset value per unit of the relevant series of the Fund and assume that all distributions were reinvested.
- 2 Compound period returns are annualized.
- 3 Period starting from December 31, 2015 to December 31, 2021. Since inception returns are annualized.
- 4 FTSE Canada Global Debt Capital Markets. Copyright © FTSE Canada Global Debt Capital Markets. All rights reserved. FTSE Canada Global Debt Capital Markets Inc ("FTDCM"), FTSE International Limited ("FTSE"), the London Stock Exchange Group companies (the "Exchange") or TSX INC. ("TSX" and together with FTDCM, FTSE and the Exchange, the "Licensor Parties"). The Licensor Parties make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Canada Canada Indices ("the Indices") and/or the figure at which the said Indices stand at any particular time on any particular day or otherwise. The Indices are compiled and calculated by FTDCM and all copyright in the Indices values and constituent lists vests in FTDCM. The Licensor Parties shall not be liable (whether in negligence or otherwise) to any person for any error in the Indices and the Licensor Parties shall not be under any obligation to advise any person of any error therein.
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## Summary of Investment Portfolio

			% of NAV				% of NAV
<b>Top 25 Issuers</b>				<b>Asset Mix</b>			
Cash and Cash Equivalents	%		5.6	Canadian Equities	%		17.4
Air Canada (Debt)			3.3	Canadian Fixed Income			14.0
Manulife Financial Corporation (Equity)			2.5	Cash and Cash Equivalents			5.6
Microsoft Corp (Equity)			2.4	Foreign Fixed Income			15.4
WSP Global Inc (Equity)			2.3	Foreign Equities			35.2
Pembina Pipeline Corporation (Equity)			2.2	Preferred Shares			11.8
Occidental Petroleum Corporation (Debt)			2.2	Other Assets less Liabilities			0.6
Spirit Aerosystems Inc (Debt)			2.1	<b>Total</b>	<b>%</b>		<b>100.0</b>
TC Energy Corporation (Equity)			2.0	<b>Sector</b>			
National Bank of Canada (Equity)			1.9	Cash and Cash Equivalents	%		5.6
Canadian Imperial Bank of Commerce (Debt)			1.9	Communication Services			3.0
Enbridge Inc (Equity)			1.9	Consumer Discretionary			7.9
BCE Inc. (Equity)			1.8	Consumer Staples			1.8
GE Capital Corporation Ltd (Debt)			1.8	Energy			12.1
American Airlines Inc. (Debt)			1.7	Federal			2.4
Bombardier Inc (Debt)			1.7	Financials			24.8
Bank of Montreal (Equity)			1.7	Health Care			4.6
Bank Of Nova Scotia (Debt)			1.6	Industrials			23.1
Avis Budget Group, Inc. (Debt)			1.6	Information Technology			8.7
Schneider Electric SE (Equity)			1.5	Materials			3.4
Alcoa Corp (Equity)			1.4	Other Assets less Liabilities			0.6
Royal Bank Of Canada (Equity)			1.4	Real Estate			1.4
Ford Credit Canada Company (Debt)			1.3	Utilities			0.6
Sun Life Financial Inc. (Equity)			1.3	<b>Total</b>	<b>%</b>		<b>100.0</b>
Maxar Technologies Inc (Debt)			1.3				
<b>Total</b>	<b>%</b>		<b>50.4</b>				



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