

Lysander-Canso Aviation and Space Fund - Series A

Fund Code: LYZ850A

Portfolio Manager: Canso Investment Counsel Ltd.

As of: June 30, 2021

Fund Category: Equity



Investment Focus

The Fund invests primarily in securities associated with the aviation and space industries. It is unconstrained by security type, capitalization, geographic and sector considerations.

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.

- **Targeted Exposure** - Focused on the bottom-up analysis of companies involved in the growing aviation and space industries.
- **Specialization** - Canso benefits from having investment professionals with first-hand experience in these sectors.
- **Proven Investment 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%	0.0%	0.0%	0.0%	0.0%	0.0%

Fund Facts

Series Inception Date	December 30, 2016
Currency	CAD
Fund AUM	\$1.6 Million
NAVPU	0.0%
Management Fee	1.20%
MER as of December 31, 2020	0.0%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

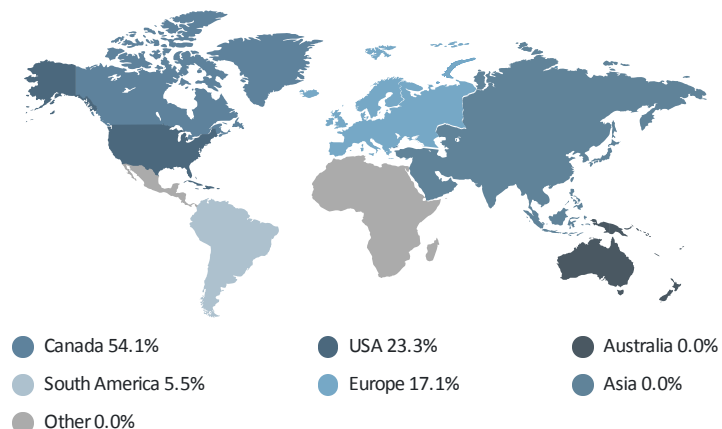
Top 10 Holdings

Security	% of Fund
Bombardier Inc.	21.9%
Maxar Technologies Inc.	11.5%
CAE Inc.	9.0%
Embraer S.A ADR	5.5%
Textron Inc.	4.9%
Heroux-Devtek Inc.	4.9%
Spirit Aerosystems Holdings Inc.	4.8%
MDA Ltd.	4.8%
The Boeing Company	4.7%
Howmet Aerospace Inc.	4.6%
Total	76.6%

Portfolio Characteristics

Number of Securities	19
Dividend Yield	0.1%

Geographic Breakdown



Distributions

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: 0.0%

12-Month Trailing Distribution Yield: 0.0%

Next Record Date: September 23, 2021

Next Distribution Date: September 24, 2021

Distributions (\$)/Unit ²	YTD*	2020	2019	2018	2017	2016	2015	2014	2013
Total Distributions	0.0000	0.1366	0.0733	1.3069	0.1523	0.0985	0.7574	0.1422	0.0943
Interest		0.0004	0.0002						0.0099
Dividends		0.0471	0.0401	0.0634					0.0344
Capital Gains		0.0891	0.0330	1.2435	0.1523	0.0985	0.7574	0.1422	0.0500
Withholding Tax		0.0000							

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