

# Lysander-Triasima All Country Long/Short Equity Fund - Series F

Fund Code: LYZ531F

Portfolio Manager: Triasima Portfolio Management Inc.

As of: August 31, 2021

Fund Category: Equity

Benchmark: Canadian Government Bonds 3 Month Bill + 3% per annum; floor of 4%<sup>1</sup>



TRIASIMA

## Investment Focus

Invests in equity securities of companies having a broad range of capitalizations from anywhere in the world both long and short. Long positions can be leveraged up to 150% of fund Net Asset Value.

## Risk Tolerance



## Why Invest In This Fund

Triasima Portfolio Management is a Canadian investment management firm founded by partners André R. Chabot, Scott Collins, and Redouane Khiredine. With a long term track record since 1998, the firm serves institutional, sub-advisory, and individual clients. It is wholly owned by its employees and directors, and is completely independent from any other company or organization. Triasima is known for its unique Three-Pillar Approach™, a rigorous, yet innovative, investment process that remains consistent under all market conditions.

- **Alternative Equity Fund** - The Fund is absolute return focused with independent long and short equity positions that diversify from traditional long only equities.
- **Unique and Proven Investment Process** - The Three-Pillar Approach™ brings together fundamental, quantitative and trend analysis in a process of checks and balances, with each pillar reinforcing the other two.
- **Tactical** - The Fund has the ability to raise cash in unfavorable market conditions and the ability to move in and out of world regions/sectors depending on the attractiveness of its Three-Pillar Approach™ score.
- **Geographic Diversification** - There is no minimum or maximum weighing in geographical distribution or in distribution between emerging and advanced countries, thereby the Fund is not limited by geographical considerations in its investment opportunities.

## Compound Returns - Series F

1 Month	3 Months	YTD	1 Year	Since Inception (Annualized)
1.4%	4.7%	7.6%	9.7%	11.3%

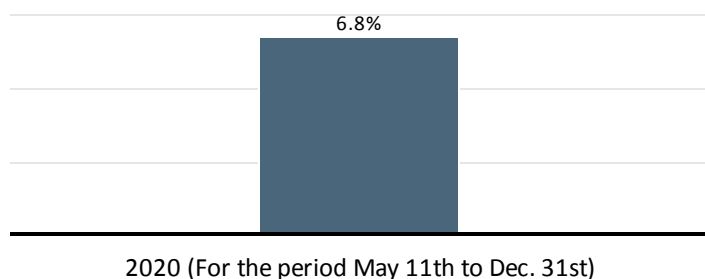
## Fund Facts

Series Inception Date	May 11, 2020
Currency	CAD
NAVPU	\$11.49
Management Fee	0.90%
Performance Fee	20%
MER as of June 30, 2021 (unaudited)	2.65%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes
Fund Net AUM	\$9.1 Million
Total Long AUM	\$13.5 Million
Total Short AUM	-\$4.4 Million

## Portfolio Characteristics

Number of Securities Long	51
Number of Securities Short	43
Dividend Yield	1.5%
Cash Weighting	37.6%

## Calendar Year Returns - Series F



## Top 10 Holdings (Long)

Security	% of Fund
Goeasy Ltd	5.0%
Alcoa Corp	4.6%
Trisura Group Ltd	4.6%
Sea Ltd	4.2%
Converge Technology Solutions	4.2%
MSCI Inc.	3.1%
Adyen NV	2.9%
Carrier Global Corp	2.9%
Pool Corporation	2.7%
AYA GOLD SILVER INC	2.7%
<b>Total</b>	<b>36.9%</b>

## Top 10 Holdings (Short)

Security	% of Fund
Ballard Power Systems	-1.9%
Netease Inc	-1.8%
JUST EAT TAKEAWAY.CO M NV	-1.6%
JD.Com Inc.	-1.6%
Spotify Technology S.A.	-1.6%
Freshpet Inc	-1.6%
GUARDANT HEALTH INC.	-1.6%
PINTEREST INC	-1.5%
Pan American Silver	-1.5%
Niu Technologies	-1.5%
<b>Total</b>	<b>-16.3%</b>

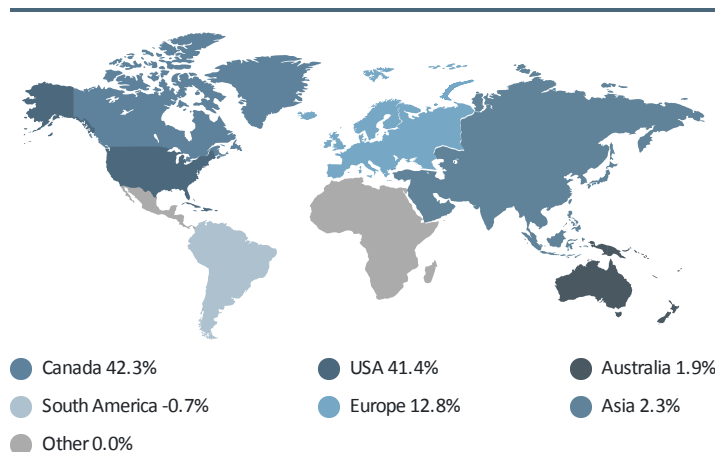
## Distributions

Distribution Frequency: Annual
Most Recent Distribution per Unit: \$0.0000
12-Month Trailing Distribution Yield: 0.0%
Next Record Date: December 30, 2021
Next Distribution Date: December 31, 2021

Distributions (\$)/Unit <sup>2</sup>	YTD <sup>*</sup>	2020
Total Distributions	0.0000	0.0000
Interest		0.0000
Dividends		0.0000
Capital Gains		0.0000
Withholding Tax		0.0000

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

## Geographic Breakdown



Lysander Funds Limited is the investment fund manager of Lysander-Triasima All Country Long/Short Equity Fund (the "Fund"). This document is not an invitation to invest in the Fund and does not constitute a public offering of sale. This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include: increased use of derivatives for non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value. 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 unitholder that would have reduced returns. Mutual funds are not guaranteed or insured, their values change frequently and past performance may not be repeated. <sup>1</sup>Bid price, yield to maturity. <sup>2</sup>Distributions 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. <sup>3</sup>Lysander Funds is a registered trademark of Lysander Funds Limited.