

Lysander Funds Limited Announces Change in Portfolio Manager and Proposal to Change the Investment Objectives for Lysander-18 Asset Management Canadian Equity Fund

FOR IMMEDIATE RELEASE

TORONTO, Ontario – September 28, 2021 – Lysander Funds Limited (“**Lysander**”) announced today a change in portfolio manager and a proposal to change the investment objectives for Lysander-18 Asset Management Canadian Equity Fund (the “**Fund**”). Details of these changes are set out below.

Change in Portfolio Manager

Effective on or about November 1, 2021, the Fund will change its portfolio manager from 18 Asset Management Inc. to Patient Capital Management Inc. (“**PCM**”). Concurrently with the change in portfolio manager, the Fund’s name will change to “Lysander-Patient Capital Equity Fund”.

As portfolio manager, PCM will select securities with a focus on the preservation of capital. PCM attempts to do this by purchasing securities that meet PCM’s criteria for value and quality. Investments are focused on companies that have a long history of operation and are in stable businesses.

The Fund’s management fees remain unchanged.

Proposed Change in Investment Objective

Lysander proposes to change the investment objective of the Fund. The change is subject to investor approval and an investor meeting will be held virtually on or about October 29, 2021. If approved, the investment objective change will be implemented on or about November 1, 2021.

The proposed change in investment objective for the Fund is as follows:

Current investment objective	Proposed investment objective
The Fund’s objective is to provide long-term capital growth by investing primarily in equity securities of Canadian companies.	The Fund’s objective is to provide long-term capital growth by investing primarily in equity securities anywhere in the world.

The investment objective change is being proposed as PCM believes an investment mandate that is unconstrained in geographic location will allow them greater opportunity to seek more attractive opportunities. The proposed change is also expected to better align the Fund’s portfolio with PCM’s philosophy and processes.

As a result of the change to the investment objectives, the fund type of the Fund will be broadened from “Canadian equity” to “global equity”. The Fund will become suitable for investors who want to gain equity exposure rather than those who specifically want to gain Canadian equity exposure. If the change to the investment objective of the Fund is approved, the investment strategies will also change, effective on or about November 1, 2021.

Further details on the proposed investment objective changes will be included in a management information circular which will be mailed in October 2021 to investors of record as of October 1, 2021.

Lysander is the trustee and investment fund manager of the funds noted above. The head office of Lysander is located at 3080 Yonge Street, Suite 3037, Toronto, Ontario M4N 3N1.

For further information on Lysander, please visit www.lysanderfunds.com, email manager@lysanderfunds.com or you can reach Lysander at 1-877-308-6979.

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

Richard Usher-Jones
President
Lysander Funds Limited
Tel. No. 416-640-4275
Fax No. 416-855-6515