

# Lysander TDV Fund – Series F

Fund Code: LYZ810F

Portfolio Manager: Canso Investment Counsel

As of: July 31, 2023

Asset Class: Balanced

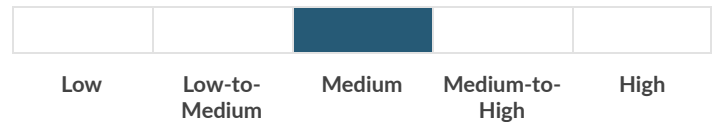
Benchmark: 50% FTSE Canada All Corporate Bond Index and 50% MSCI All Country World (CAD) Index<sup>1</sup>



## Investment Focus

The fund employs a deep value investment strategy with an unrestricted mandate both geographically and by quality. It is primarily a fixed income fund, but can invest in equity securities.

## 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 \$36 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 enables Canso to buy securities when they are out of favour and priced at a discount to their intrinsic value.

- **Long Term Capital Growth** – Manager is focused on long term capital growth, with returns consisting of income and some capital gains primarily through investing in corporate bonds of developed markets.
- **Adaptable to Market Conditions** – Portfolio is unconstrained from both a duration and credit perspective, allowing the manager the flexibility to position the portfolio according to market conditions. Mandate is benchmark agnostic.
- **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.

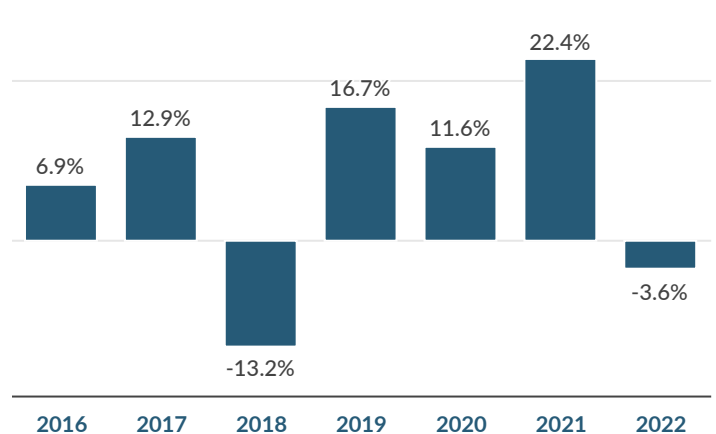
## COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
1.1%	0.3%	3.9%	4.9%	14.6%	5.8%	7.1%

## FUND FACTS

Inception Date	November 20, 2015
Currency	CAD
Fund AUM	\$26.7 Million
NAVPU	\$12.32
Management Fee	0.75%
MER as of December 31, 2022	1.13%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

## CALENDAR YEAR RETURNS – SERIES F



# Lysander TDV Fund – Series F

## ASSET MIX

Canadian Equity	24.4%
Canadian Fixed Income	59.8%
Cash & Equivalents	0.2%
US Equity	15.6%

### Fixed Income

## TOP 10 HOLDINGS

Security	% of Fund	Rating
Lysander-Canso Broad Corporate Bond Fund – 811O	48.6%	NR
Lysander-Canso Short Term and Floating Rate Fund – 805O	11.3%	NR
<b>Total</b>	<b>59.9%</b>	

## PORTFOLIO CHARACTERISTICS

Number of Securities	2
Number of Issuers	12

## CREDIT QUALITY BREAKDOWN

Not Rated	100.0%
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## DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0821

12-Month Trailing Distribution Yield: 2.0%

Next Record Date: September 28, 2023

Next Distribution Date: September 29, 2023

Distributions (\$)/Unit <sup>2</sup>	YTD <sup>*</sup>	2022	2021	2020	2019	2018	2017	2016
Total Distributions	0.1593	0.1923	0.7604	0.2435	0.1597	1.1018	0.4734	0.3214
Interest	-	0.0659	0.0666	0.0574	0.0144	0.0090	0.0092	0.0300
Dividends	-	0.0664	0.0703	0.0655	0.1595	0.1602	0.0882	0.1069
Capital Gains	-	0.0604	0.6268	0.1206	-	0.9429	0.3804	0.1900
Withholding Tax	-	(0.0004)	(0.0033)	-	(0.0142)	(0.0103)	(0.0044)	(0.0055)

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

## GEOGRAPHIC BREAKDOWN

Canada	75.1%
USA	24.9%

### Equity

## TOP 10 HOLDINGS

Security	% of Fund
iShares S&P/TSX 60 Index Fund	14.9%
iShares MSCI EAFE Index Fund	6.5%
SPDR S&P 500 ETF	6.4%
iShares Core Dividend Growth ETF	6.1%
Global X Copper Miners ETF	3.2%
iShares S&P/TSX Capped Energy ETF	2.4%
Bird Construction Inc.	0.3%
Yellow Pages Limited	0.3%
FLINT Corp. Series 1 Preferred Share	0.0%
FLINT Corp	0.0%
<b>Total</b>	<b>40.1%</b>

## PORTFOLIO CHARACTERISTICS

Number of Securities	13
Dividend Yield (%)	0.1%

## Lysander TDV Fund – Series F

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