

# Lysander-Canso Equity Fund – Series A

Fund Code: LYZ806A

Portfolio Manager: Canso Investment Counsel Ltd.

As of: March 31, 2024

Asset Class: Equity

CIFSC Category: Global Equity

Benchmark: MSCI All Country World (CAD) Index<sup>1</sup>



**LSEG Lipper  
Fund Awards**

2023 Winner  
Canada  
Based on the performance  
of Series F

## Investment Focus

The fund invests primarily in equity securities of companies anywhere in the world. It is unconstrained by both capitalization, geographic and sector considerations.

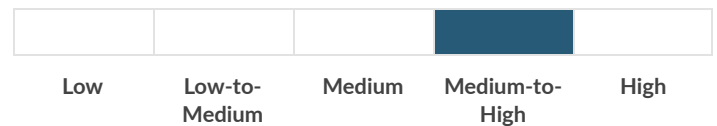
## Why Invest in this Fund?

Established in 1997, Canso Investment Counsel Ltd. is an independent firm focused on bottom-up security selection and fundamental research.

Canso uses its extensive expertise in credit research to identify value in equities that may be out of favour or trading at a discount that potentially offer an attractive upside.

Canso believes in maintaining concentrated portfolios with high conviction in their best ideas.

## Risk Tolerance



- **For Long Term Capital Growth** – Concentrated, high-conviction portfolio comprising primarily of value oriented global equity securities that Canso has identified as trading at a substantial discount to their intrinsic value.
- **Tax Efficient** – Returns from the portfolio normally consist primarily of capital gains.
- **Extensive Investment Management Expertise** – Large investment team of portfolio managers experienced in security selection and the bottom-up construction of investment portfolios. The continuity of the team has contributed to the successful management of investor portfolios over different market cycles.

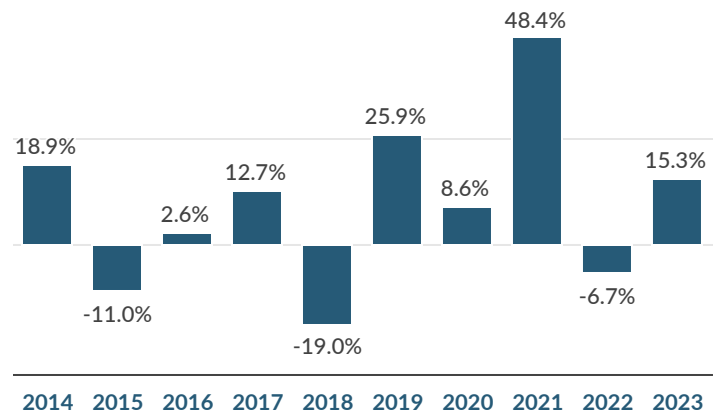
## COMPOUND RETURNS – SERIES A

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
6.0%	7.6%	7.6%	13.3%	13.3%	16.9%	8.0%	9.8%

## FUND FACTS

Inception Date	September 18, 2013
Currency	CAD
Fund AUM	\$16.1 Million
NAVPU	\$14.39
Management Fee	1.80%
MER as of December 31, 2023	2.13%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RSP Eligible	Yes

## CALENDAR YEAR RETURNS – SERIES A



# Lysander-Canso Equity Fund – Series A

## TOP 10 HOLDINGS

Security	% of Fund
Canada 0.75% Oct 1, 2024	16.5%
Spirit Aerosystems Holdings Inc.	6.9%
SNC Lavalin	6.5%
Bird Construction Inc.	5.2%
Meta Platforms Inc	4.9%
Cenovus Energy Inc.	4.7%
Air Canada	4.2%
Apple Inc.	4.1%
Manulife Financial Corp.	3.8%
BT Group PLC	3.7%
<b>Total</b>	<b>60.5%</b>

## PORTFOLIO CHARACTERISTICS

Number of Securities	37
Dividend Yield (%)	1.3%

## GEOGRAPHIC BREAKDOWN

Canada	62.7%
USA	31.7%
Europe	5.6%

## DISTRIBUTIONS

Distribution Frequency: Annually

Most Recent Distribution per Unit: \$0.1680

12-Month Trailing Distribution Yield: 1.2%

Next Record Date: December 30, 2024

Next Distribution Date: December 31, 2024

Distributions (\$)/Unit <sup>2</sup>	YTD <sup>*</sup>	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Distributions	0.0000	0.1680	2.8165	2.2534	0.1366	0.0733	1.3069	0.1523	0.0985	0.7574	0.1422
Interest	-	-	0.0008	-	0.0004	0.0002	-	-	-	-	-
Dividends	-	0.0721	0.2458	0.0510	0.0471	0.0401	0.0634	-	-	-	-
Capital Gains	-	0.0958	2.5700	2.2024	0.0891	0.0330	1.2435	0.1523	0.0985	0.7574	0.1422
Withholding Tax	-	-	-	-	-	-	-	-	-	-	-

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

## Lysander-Canso Equity Fund – Series A

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Lysander Funds Limited is the investment fund manager of Lysander-Canso Equity Fund (the “Fund”). This document is not an invitation to invest in the Fund and does not constitute a public offering of sale. 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. Please read the prospectus before investing. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds.

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 securityholder that would have reduced returns. Investment funds are not guaranteed or insured, their values change frequently and past performance may not be repeated.

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<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.

### LSEG Lipper Fund Awards Canada 2023

Lysander-Canso Equity Fund (Series F) was named Best Global Equity Fund for 3 years ending July 31, 2023, out of a classification total of 239 funds (3 years). The corresponding LSEG Lipper Leader for Consistent Return ratings of the fund for the period ended July 31, 2023 were: N/A (1 year), 5 (3 years), 3 (5 years). Performance for the fund (Series F) for the period ended March 31, 2024 was 14.6% (1 year), 14.6% (3 years), 18.2% (5 years) and 9.2% (10 years).

The LSEG Lipper Fund Awards Canada, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data used to calculate the awards, their accuracy is not guaranteed. Note: The Lipper Leader Ratings for each fund are subject to change every month.

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