

**Semi-Annual Management Report of Fund Performance**  
As at June 30, 2024

Lysander-Triasima All Country Equity Fund



**TRIASIMA**

# Lysander-Triasima All Country Equity Fund

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## A Note About Forward Looking Statements

This semi-annual Management Report of Fund Performance includes certain statements that are “forward looking statements”. All statements, other than statements of historical fact, included in this Management Report of Fund Performance that address activities, events or developments that the Fund expects or anticipates will or may occur in the future, including such things as anticipated financial performance, are forward looking statements. The words “may”, “could”, “would”, “should”, “believe”, “plan”, “anticipate”, “expect”, “intend”, “forecast”, “objective” and similar expressions are intended to identify forward looking statements.

These forward looking statements are subject to various risks and uncertainties, including the risks described in the simplified prospectus of the Fund, which could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed.

Readers are cautioned not to place undue reliance on these forward looking statements. All opinions contained in forward looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

The Fund has no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

## About This Report

This semi-annual Management Report of Fund Performance of Lysander-Triasima All Country Equity Fund (the “Fund”) contains financial highlights for the period ended June 30, 2024 but does not contain the complete financial statements of the Fund. This report should be read in conjunction with the interim financial statements of the Fund for the period ended June 30, 2024. Lysander Funds Limited (the “Manager”) is the manager of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling toll-free 1 877 308 6979, by writing to Lysander Funds Limited, 3080 Yonge St., Suite 4000, Toronto, Ontario, M4N 3N1, by visiting our website at [www.lysanderfunds.com](http://www.lysanderfunds.com) or at SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Unitholders may also contact Lysander Funds Limited using one of these methods to obtain a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Investment objective

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

## Investment Strategies

The Fund’s portfolio manager is Triasima Portfolio Management Inc. (“Portfolio Manager” or “Triasima”). The Fund’s portfolio is primarily invested in equity securities of companies globally, including American Depositary Receipts and Global Depositary Receipts. The Fund will not be leveraged. The Fund may invest up to 100% of its assets in foreign securities. More details are contained in the Fund’s simplified prospectus.

## Risks

The risks of this Fund remain as discussed in the Fund’s most recent simplified prospectus.

## Results of Operations

During the period, Triasima employed its unique Three-Pillar Approach methodology which analyzes securities from three perspectives: quantitative, fundamental, and trend, to determine their suitability and attractiveness for the Fund.

The Fund returns for the six-month period ended June 30, 2024 were 22.39% for Series A and 23.07% for Series F.

The net assets of the Fund were approximately \$6.1 million at June 30, 2024 from \$5.0 million at the beginning of the period. There were net redemptions of approximately \$42.0 thousand during the period.

The benchmark MSCI ACWI returned 15.2% during the period

The investment performance is due to strong security selection, primarily in the Industrials, Health Care, Financials, and Information Technology sectors.

The outperformance of the Fund versus the return from the benchmark came from the companies of Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

Sector allocation detracted value. The Fund was notably underweighted in the growth-oriented Information Technology

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and Communication Services sectors. Five of companies noted above are in these two sectors.

The surge in interest around artificial intelligence spurred significant investments by companies aiming to maintain competitive edges. This trend benefited not only semiconductor firms but also their entire supply chains. The Fund strategically holds positions in this theme, including stocks like Super Micro Devices, an American server manufacturer that surged 201%, and Nvidia, which also rose by 158%.

Additionally, the increased power demand driven by artificial intelligence has bolstered the fortunes of electrical component companies such as Eaton Corp (United States) and ABB (Switzerland), with gains of 35% and 31%, respectively.

HealthCare companies added to performance with Novo Nordisk from Denmark and Eli Lilly from the United States, both manufacturers of diabetes and obesity drugs, experiencing jumps of 44% and 61% in their stock prices. Japan had also gained favour with investors as the turn of the year with a more dynamic and growing economy and a novel emphasis by companies on finally focusing on shareholder returns. The abandonment of yield curve control has caused interest rates to rise in Japan, which have benefited banks. To wit, Sumitomo Mitsui Financial Group rose 44% during the period

There were no unusual changes to the components of revenue and expenses of the Fund and there were no unusual events or transactions, economic changes or market conditions that affected performance beyond what would be reasonably expected or as described below.

The Fund did not borrow money during the period except for immaterial short-term cash overdrafts.

## Recent Developments

The period been relatively quiet on the economic front. The American economy is proving resilient once again, with surprising growth supported by consumer spending and fiscal stimulus. However, buoyant spending has started to weaken by the end of the period as the job market cools, from a tight situation with workers previously in short supply.

Elevated prices due to the past inflation spurt, higher interest rates, and lower wage increases are suppressing spending for lower-income households, with whom credit delinquencies are rising. Meanwhile, higher income households are benefitting from the rise in their asset values. The other advanced countries, Canada, the Eurozone, and Japan, were all muddling through with near zero growth at the onset of the semester, with accelerating somewhat by mid-year.

The corporate world is in good shape, with solid demand, strong earnings and high profit margins. Ongoing developments in artificial intelligence are enhancing productivity advances.

Interest rates are stable in advanced countries, with inverted yield curves in place. Inflation has fallen since its peak in 2022 and monetary policies have shifted in recent months from restrictive to more neutral. The Bank of Canada and the European Central Bank have each cut their benchmark overnight rates by 0.25% late in the semester. The Federal Reserve has not yet acted due to the better macro-economic situation in the United States which is keeping inflation above the long-term target. The Federal Reserve's first cut is expected in the third quarter of 2024.

China continues to support its sluggish economy with fragmented measures. Challenges include high youth unemployment, a stagnant and aging population, a leveraged real estate sector, and lukewarm export markets.

Almost half the world population goes to polls in 2024. Important results so far are the election of Claudia Sheinbaum in Mexico, where several expected reforms are not well received by the financial markets, and of Shri Narendra Modi for a third term in India, where economic progress and rising living standards carry on.

Value factors performed well during the period, but momentum was the dominant factor, propelling the MSCI ACWI to a large gain.

The 15.2% progression by the MSCI ACWI was driven by gains in the large capitalization technology and new economy names. This dominance by a handful of mega cap companies was a key theme, driven in part by the excitement surrounding the potential applications of artificial intelligence.

Real Estate was the worst sector during the period as commercial real estate suffers due to work-at-home induced vacancies and high interest rates, which have battered valuations and prompted loan defaults.

One objective of Fund turnover during the period was to add cyclical financial companies such as the banks Genera and Group Financiero Galicia. A second objective was to reduce retailers due to household spending concerns.

Another general objective was to add to quality and value names. In the quality camp several American names were added such as Ecolab, Costco, Procter & Gamble, Amgen, while in the value camp, Alibaba, Fresenius Medical Care, Keycorp and Lincoln National Corp were added.

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Through a combination of capital appreciation and new additions, the underweight in Information Technology was reduced, but nonetheless remains large at 16.8%. The Communication Services sector also has a large underweight. As for the Consumer Discretionary sector, it moved from an overweight to an underweight position.

periodic reports to the IRC in accordance with National Instrument 81-107.

The Fund ended the period significantly overweight the Industrial and Healthcare sectors. The Fund is also fully invested with a minimal cash reserve.

There have been no changes to the Manager or Portfolio Manager, or change of control of the Manager, or of the Fund. There have been no actual or planned reorganizations, mergers or similar transactions involving the Fund.

There were no changes to the membership of the Fund's Independent Review Committee ("IRC").

## **Related Party Transactions**

The Manager provides or arranges to provide for the provision of all general management and administrative services required by the Fund in its day-to-day operations, including but not limited to, calculating and reporting the net asset value of the Fund and its series, preparing all offering documents, unitholder recordkeeping and other administrative services. The Manager receives a management fee for these services. The fee is calculated based on a percentage of the net asset value of the Fund as disclosed in the simplified prospectus.

The Fund paid \$25,832 (including HST) in management fees to the Manager for the period ended June 30, 2024 (June 30, 2023 - \$20,973).

The Portfolio Manager is responsible for all investment advice provided to the Fund including providing investment analysis and recommendations, making investment decisions and arranging for the acquisition and disposition of portfolio investments. Fees for providing these services are included in the management fee. Portfolio management fees for the Portfolio Manager's services are paid from the management fee.

The Manager paid \$12,886 (including HST) to the Portfolio Manager for the period ended June 30, 2024 (June 30, 2023 - \$10,414).

The Manager relied, or may rely on standing instructions from the IRC in respect of securities traded amongst mutual funds, closed end funds, managed accounts or pooled funds managed by the Manager or an affiliate of the Manager. In such cases the Manager is required to comply with the Manager's written policies and procedures presented to the IRC and provide

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## Financial Highlights

### Series A

Period ended	30-Jun-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020	31-Dec-2019
<b>Net assets per unit<sup>1</sup></b>						
Net assets, beginning of period	\$ 13.21	\$ 11.84	\$ 15.81	\$ 16.01	\$ 12.95	\$ 11.24
<b>Operations:</b>						
Total revenue	0.15	0.19	0.26	0.17	0.18	0.21
Total expenses	(0.18)	(0.29)	(0.33)	(0.39)	(0.33)	(0.35)
Realized gains (losses)	0.29	0.29	1.69	2.99	(0.11)	(0.53)
Unrealized gains (losses)	2.47	1.71	(6.08)	(0.71)	3.19	2.40
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 2.73</b>	<b>\$ 1.90</b>	<b>\$ (4.46)</b>	<b>\$ 2.06</b>	<b>\$ 2.93</b>	<b>\$ 1.73</b>
<b>Distributions:</b>						
From income (excluding dividends)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	-	(0.08)	(0.05)	-	-	-
From capital gains	-	(0.35)	(0.86)	(2.01)	-	-
<b>Total distributions<sup>2 3</sup></b>	<b>\$ -</b>	<b>\$ (0.43)</b>	<b>\$ (0.91)</b>	<b>\$ (2.01)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net assets, end of period<sup>2 3</sup></b>	<b>\$ 16.17</b>	<b>\$ 13.21</b>	<b>\$ 11.84</b>	<b>\$ 15.81</b>	<b>\$ 16.01</b>	<b>\$ 12.95</b>

<b>Ratios and supplemental data</b>						
Net asset value <sup>4</sup>	\$ 34,568	\$ 17,397	\$ 61,512	\$ 218,195	\$ 262,172	\$ 260,276
Units outstanding	2,138	1,317	5,195	13,805	16,372	20,104
Management expense ratio <sup>5</sup>	% 2.13	% 2.12	% 2.13	% 2.12	% 2.12	% 2.55
Management expense ratio before waivers or absorption	2.60	2.70	2.95	2.53	2.61	2.86
Portfolio turnover rate <sup>6</sup>	22.2	93.1	128.3	65.3	47.8	82.5
Trading expense ratio <sup>7</sup>	0.09	0.33	0.43	0.27	0.15	0.30
Net asset value per unit, end of period	\$ 16.17	\$ 13.21	\$ 11.84	\$ 15.81	\$ 16.01	\$ 12.95

### Notes

- The information is derived from the Fund's unaudited semi-annual and/or audited annual financial statements. All per unit figures presented are referenced to net assets determined in accordance to IFRS.
- Net assets and distributions are based on the actual numbers of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
- Distributions were paid in cash or reinvested in additional units, or both.
- This information is provided at the end of the period shown.
- The management expense ratio is based on the total expenses of the period ended and is expressed as an annualized percentage of daily average net asset values during the period. Effective January 1, 2020, the Fund paid a management fee of 1.80% (formerly 2.00%) per annum for Series A units and 0.80% (formerly 1.00%) per annum for Series F units.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities, excluding short term securities.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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## Series F

Period ended	30-Jun-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020	31-Dec-2019
<b>Net assets per unit<sup>1</sup></b>						
Net assets, beginning of period	\$ 14.07	\$ 12.56	\$ 16.69	\$ 16.78	\$ 13.41	\$ 11.51
Operations:						
Total revenue	0.18	0.20	0.25	0.18	0.18	0.21
Total expenses	(0.11)	(0.15)	(0.18)	(0.20)	(0.18)	(0.21)
Realized gains (losses)	0.40	0.31	0.99	3.16	(0.14)	(0.52)
Unrealized gains (losses)	2.79	1.51	(4.27)	(0.79)	3.23	2.26
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 3.26</b>	<b>\$ 1.87</b>	<b>\$ (3.21)</b>	<b>\$ 2.35</b>	<b>\$ 3.09</b>	<b>\$ 1.74</b>
Distributions:						
From income (excluding dividends)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	-	(0.07)	(0.06)	-	-	-
From capital gains	-	(0.30)	(0.96)	(2.34)	-	-
<b>Total distributions<sup>2 3</sup></b>	<b>\$ -</b>	<b>\$ (0.37)</b>	<b>\$ (1.02)</b>	<b>\$ (2.34)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net assets, end of period<sup>2 3</sup></b>	<b>\$ 17.31</b>	<b>\$ 14.07</b>	<b>\$ 12.56</b>	<b>\$ 16.69</b>	<b>\$ 16.78</b>	<b>\$ 13.41</b>
<b>Ratios and supplemental data</b>						
Net asset value <sup>4</sup>	\$ 6,080,399	\$ 4,990,697	\$ 4,423,271	\$ 5,947,880	\$ 5,750,186	\$ 5,937,305
Units outstanding	351,222	354,769	352,221	356,393	342,711	442,656
Management expense ratio <sup>5</sup>	% 1.00	% 0.98	% 1.00	% 0.99	% 0.99	% 1.42
Management expense ratio before waivers or absorption	1.60	1.46	1.62	1.39	1.42	1.74
Portfolio turnover rate <sup>6</sup>	22.2	93.1	128.3	65.3	47.8	82.5
Trading expense ratio <sup>7</sup>	0.09	0.33	0.43	0.27	0.15	0.30
Net asset value per unit, end of period	\$ 17.31	\$ 14.07	\$ 12.56	\$ 16.69	\$ 16.78	\$ 13.41

## Notes

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## Management Fees

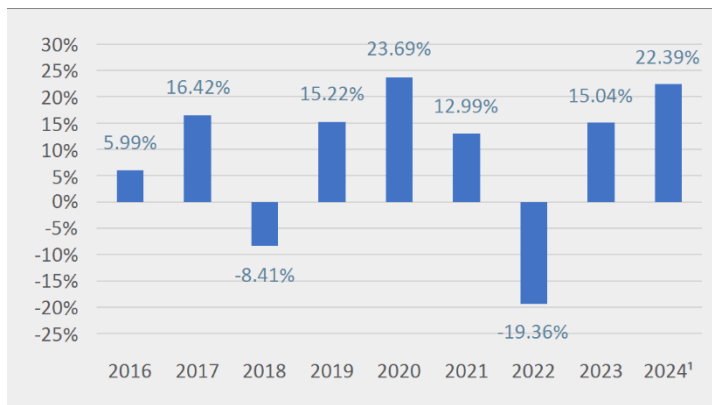
The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

In consideration for such services, the Manager receives a management fee, based on the net asset value of each Series, calculated daily and payable monthly. Effective January 1, 2020, the Fund will pay a management fee at a rate of 1.80% per annum for Series A units and at a rate of 0.80% per annum for Series F units.

Service fees or trailing commissions of a maximum of 1.00% per annum were paid on Series A units to dealers. This comprises approximately 55.6% of the management fee of Series A units.

## Year-by-Year Returns

### Series A

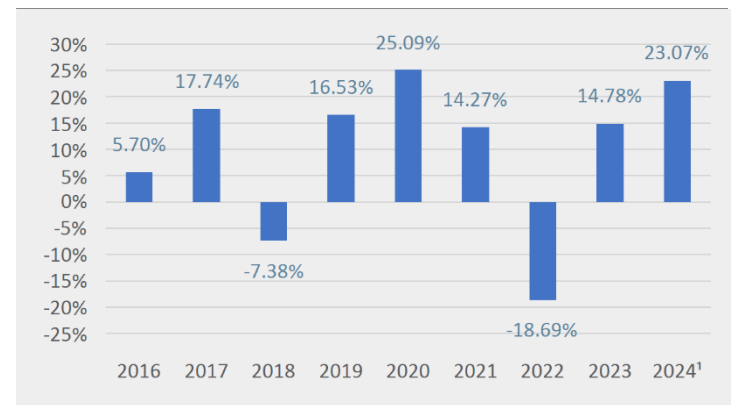


## Past Performance

The Fund became a reporting issuer on December 31, 2015. Accordingly, returns are shown for the relevant period/years as indicated below.

The performance information assumes that any distributions are reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the series will perform in the future.

### Series F



<sup>1</sup> For the period January 1 to June 30

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## Summary of Investment Portfolio

	% of NAV		% of NAV
<b>Top 25 Issuers</b>		<b>Asset Mix</b>	
Nvidia Corp.	4.4	Cash and Cash Equivalents	1.4
Novo Nordisk A/S	3.6	Foreign Equities	97.6
Eli Lilly & Co	3.0	Other Assets less Liabilities	1.0
Mckesson Corp.	2.8	<b>Total</b>	<b>100.0</b>
Microsoft Corp.	2.8	<b>Sector</b>	
Alphabet Inc.	2.5	Cash and Cash Equivalents	1.4
Itochu Corp.	2.4	Communication Services	7.2
Cencora, Inc.	2.4	Consumer Discretionary	10.8
Sumitomo Mitsui Financial Group Inc.	2.4	Consumer Staples	8.5
Vertex Pharmaceuticals Inc.	2.2	Energy	2.0
Wolters Kluwer Nv	2.2	Financials	21.3
Swiss Life Holdings	2.1	Industrials	7.8
Grupo Comercial Chedraui Sa De C.V.	1.9	Information Technology	16.8
NU Holdings Ltd/Cayman Islands	1.9	Materials	4.3
Ferrari Nv	1.8	Other Assets less Liabilities	1.0
JP Morgan Chase & Co.	1.8	Utilities	2.3
Abb Ltd	1.8	Health Care	16.6
Air Liquide Sa	1.8	<b>Total</b>	<b>100.0</b>
Unicredit Spa	1.8		
Republic Services Inc.	1.7		
Eaton Corp Plc	1.7		
CrowdStrike Holdings Inc	1.6		
TransDigm Group Inc	1.6		
Arista Networks Inc	1.5		
Tjx Cos Inc/The	1.5		
<b>Total</b>	<b>55.2</b>		





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