

# Lysander-Canso Balanced Fund – Series F

Fund Code: LYZ800F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: September 30, 2024

Asset Class: Balanced

CIFSC Category: Global Equity Balanced

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



## Investment Focus

The Fund seeks to provide capital growth while moderating equity volatility by investing in a diversified portfolio of equities and bonds. It is unrestricted in both credit quality and geographic allocation.

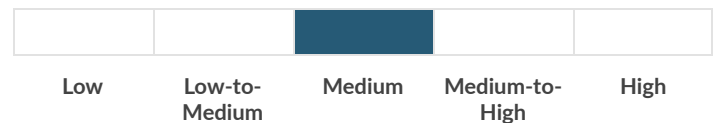
## Why Invest in this Fund?

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

Canso utilizes its proprietary Maximum Loss analysis as a risk management tool to size positions while maintaining concentrated portfolios with high conviction in their best ideas.

This independent credit expertise and investment management experience enables Canso to buy securities when they are out of favour and priced at a discount to their intrinsic value.

## Risk Tolerance



- **Long Term Capital Growth** – Concentrated, high-conviction portfolio of value oriented global debt and equity securities that Canso has identified as trading at a discount to their intrinsic value.
- **Active Management** – The portfolio's neutral mix is 50/50, with the latitude to be within +/- 25% of the default asset mix allowing Canso the flexibility to position the portfolio according to market conditions.
- **Extensive Investment Management Expertise** – Large investment team with experienced credit specialists with expertise in determining default risks and recovery values of issuers to identify opportunities. The continuity of the team has contributed to the successful management of investor portfolios over different market cycles.

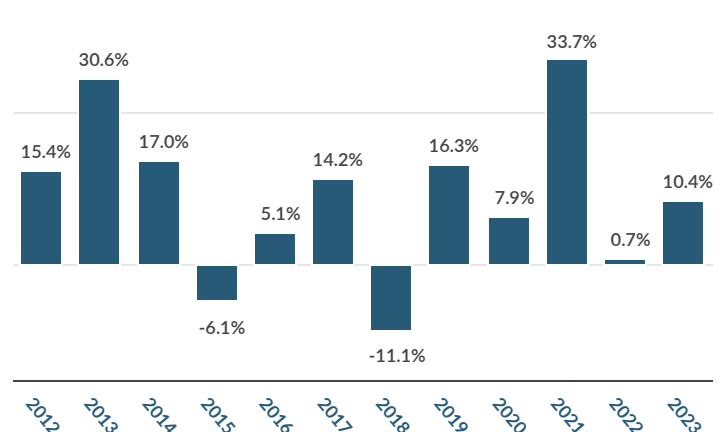
## COMPOUND RETURNS - SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
2.4%	4.0%	11.3%	17.8%	8.4%	14.7%	8.2%	10.8%

## FUND FACTS

Inception Date	December 23, 2011
Currency	CAD
Fund AUM	\$126.6 Million
NAVPU	\$23.18
Management Fee	0.75%
MER as of June 30, 2024 (unaudited)	0.93%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RSP Eligible	Yes

## CALENDAR YEAR RETURNS - SERIES F



# Lysander-Canso Balanced Fund – Series F

## Equity

### TOP 10 HOLDINGS

Security	% of Fund
Manulife Financial Corp.	2.4%
Bird Construction Inc.	2.1%
UniCredit S.p.A	2.1%
Spirit Aerosystems Holdings Inc.	1.7%
BCE Inc.	1.6%
AtkinsRealis Group Inc	1.5%
BT Group PLC	1.5%
Commerzbank AG – ORD	1.5%
Cenovus Energy Inc.	1.3%
Cineplex Inc.	1.3%
<b>Total</b>	<b>17.0%</b>

### PORTFOLIO CHARACTERISTICS

Number of Securities	42
Dividend Yield (%)	2.2%

## Fixed Income

### TOP 10 HOLDINGS

Security	% of Fund	Rating
Canada 0.25% Mar 01, 2026	19.1%	AAA
Canada 0.5% Dec 01, 2030	10.7%	AAA
Canada 0.5% Sep 1, 2025	7.7%	AAA
Scotia Capital Inc. NHA MBS (97528147) 3.7% Mar 1, 2029	3.9%	AAA
Canada RRB 4.0% Dec 1, 2031	2.5%	AAA
Toyota Credit Canada Inc 4.33% Jan 24, 2028	1.6%	A+
Enbridge Inc. 6.51% Nov 9, 2052	1.1%	BBB+
Pembina Pipeline Corp 4.54% Apr 3, 2049	1.0%	BBB
Merrill Lynch NHA MBS (98004816) FRN (M CDOR-20) Nov 1, 2026	0.8%	AAA
BNS CB 4.246% Mar 20, 2034	0.8%	AAA
<b>Total</b>	<b>49.2%</b>	

### PORTFOLIO CHARACTERISTICS

Number of Securities	75
Number of Issuers	77
Average Term to Maturity (Years)	5.2
Average Duration (Years)	3.7
Average Coupon (%)	2.0%
Yield to Maturity (%)	3.6%
Current Yield (%)	2.0%
Average Credit Quality <sup>2</sup>	AA

### CREDIT QUALITY BREAKDOWN

AA & Higher	80.7%
A	7.1%
BBB	8.1%
BB & Lower	3.8%
Not Rated	0.3%

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## GEOGRAPHIC BREAKDOWN

Canada	79.9%
USA	14.6%
South America	0.1%
Europe	5.4%

## ASSET MIX

Canadian Equity	19.0%
Canadian Fixed Income	57.8%
Cash & Equivalents	3.2%
European Equity	6.2%
Foreign Fixed Income	2.6%
US Equity	11.2%

## DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0664

12-Month Trailing Distribution Yield: 1.1%

Next Record Date: December 19, 2024

Next Distribution Date: December 20, 2024

Distributions (\$)/Unit <sup>3</sup>	YTD <sup>*</sup>	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Distributions	0.2038	0.3543	1.3427	3.5081	0.2335	0.3572	1.4407	0.1465	0.7799	0.9180	0.1036
Interest	-	0.0961	0.0183	0.0061	0.0374	0.0484	0.0136	-	0.0005	-	-
Dividends	-	0.2713	0.3423	0.1915	0.2075	0.3361	0.1956	0.1336	0.1250	0.0265	0.1078
Capital Gains	-	0.0000	0.9920	3.3196	-	-	1.2376	0.0129	0.6553	0.8915	-
Withholding Tax	-	(0.0131)	(0.0098)	(0.0091)	(0.0114)	(0.0273)	(0.0062)	-	(0.0009)	-	(0.0042)

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

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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> Fixed income securities unrated by external agencies are assigned an internal Canso rating for Average Credit Quality.

<sup>3</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 Balanced Fund (Series F) was named Best Global Equity Balanced Fund for 3 years ending July 31, 2023, out of a classification total of 163 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), 5 (5 years), and 1 (10 year). Performance for the fund (Series F) for the period ended September 30, 2024 was 17.8% (1 year), 8.4% (3 years), 14.7% (5 years) and 8.2% (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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Lysander-Canso Balanced Fund was awarded the 2023 Fundata FundGrade A+<sup>®</sup> Award in the Global Equity Balanced Category, out of 704 funds. The FundGrade start date was 1/31/2014 and FundGrade end date was 12/31/2023. Performance for the fund (Series A) for the period ended September 30, 2024 was 16.8% (1 year), 7.5% (3 years), 13.7% (5 years) and 7.3% (10 years).

FundGrade A+<sup>®</sup> is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+<sup>®</sup> Awards are presented by Fundata Canada Inc. to recognize the “best of the best” among Canadian investment funds. The FundGrade A+<sup>®</sup> calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+<sup>®</sup> uses a GPA-style calculation, where each monthly FundGrade from “A” to “E” receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+<sup>®</sup> Award. For more information, see [www.FundGradeAwards.com](http://www.FundGradeAwards.com). Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata. Note: The FundGrade ratings for each fund are subject to change every month.

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