

Lysander-Canso Balanced Fund – Series F

Fund Code: LYZ800F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: October 31, 2024

Asset Class: Balanced

CIFSC Category: Global Equity Balanced

Benchmark: 50% FTSE Canada All Corporate Bond Index and 50% MSCI All Country World (CAD) Index¹



FUNDGRADE A+®
ACHIEVED FOR THE YEAR 2023

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.

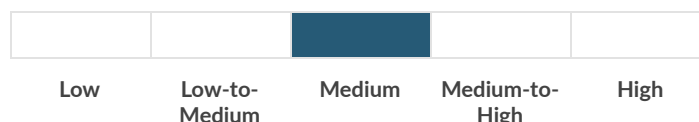
Why Invest in this Fund?

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.

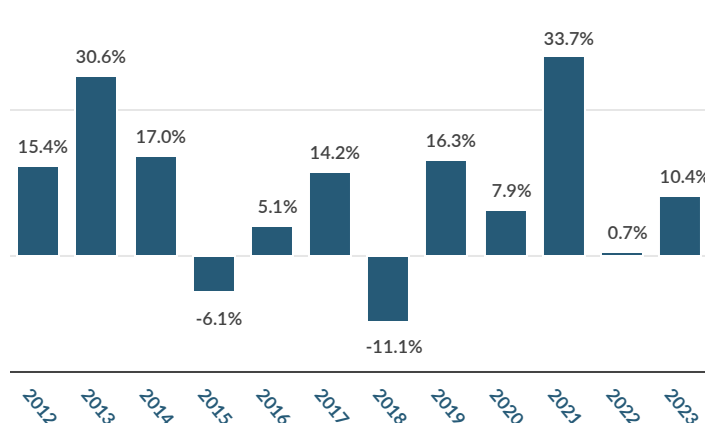
COMPOUND RETURNS - SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
0.9%	2.7%	12.3%	19.5%	7.9%	14.4%	8.0%	10.8%

FUND FACTS

Inception Date	December 23, 2011
Currency	CAD
Fund AUM	\$130.6 Million
NAVPU	\$23.40
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



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Equity

TOP 10 HOLDINGS

Security	% of Fund
Bird Construction Inc.	2.6%
Manulife Financial Corp.	2.4%
UniCredit S.p.A	2.1%
AtkinsRealis Group Inc	1.8%
Spirit Aerosystems Holdings Inc.	1.7%
BCE Inc.	1.5%
The Boeing Company	1.4%
Commerzbank AG – ORD	1.4%
Delta Airlines Inc.	1.4%
BT Group PLC	1.3%
Total	17.6%

PORTFOLIO CHARACTERISTICS

Number of Securities	43
Dividend Yield (%)	2.0%

Fixed Income

TOP 10 HOLDINGS

Security	% of Fund	Rating
Canada 0.25% Mar 01, 2026	16.4%	AAA
Canada 0.5% Dec 01, 2030	14.7%	AAA
Canada 0.5% Sep 1, 2025	5.4%	AAA
Scotia Capital Inc. NHA MBS (97528147) 3.7% Mar 1, 2029	3.7%	AAA
Canada RRB 4.0% Dec 1, 2031	2.4%	AAA
Toyota Credit Canada Inc 4.33% Jan 24, 2028	1.5%	A+
TransCanada Pipelines 3.8% Apr 5, 2027	1.3%	BBB+
Enbridge Inc. 6.51% Nov 9, 2052	1.0%	BBB+
Pembina Pipeline Corp 4.54% Apr 3, 2049	0.9%	BBB
BNS CB 4.246% Mar 20, 2034	0.8%	AAA
Total	48.1%	

PORTFOLIO CHARACTERISTICS

Number of Securities	80
Number of Issuers	79
Average Term to Maturity (Years)	5.6
Average Duration (Years)	4.1
Average Coupon (%)	2.1%
Yield to Maturity (%)	3.7%
Current Yield (%)	2.1%
Average Credit Quality ²	AA

CREDIT QUALITY BREAKDOWN

AA & Higher	77.2%
A	9.2%
BBB	9.7%
BB & Lower	3.6%
Not Rated	0.3%

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GEOGRAPHIC BREAKDOWN

Canada	79.0%
USA	15.8%
South America	0.1%
Europe	5.1%

ASSET MIX

Canadian Equity	18.9%
Canadian Fixed Income	57.6%
Cash & Equivalents	3.1%
European Equity	5.8%
Foreign Fixed Income	2.5%
US Equity	12.1%

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 ³	YTD [*]	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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² Fixed income securities unrated by external agencies are assigned an internal Canso rating for Average Credit Quality.

³ 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.

Lysander-Canso Balanced Fund was awarded the 2023 Fundata FundGrade A+[®] 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 October 31, 2024 was 18.5% (1 year), 6.9% (3 years), 13.5% (5 years) and 7.1% (10 years).

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