

**Semi-Annual Management Report of Fund Performance**  
As at June 30, 2025

**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, 2025 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, 2025. 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, 2025 were 2.46% for Series A and 3.03% for Series F.

The net assets of the Fund were approximately \$6.7 million at June 30, 2025 from \$6.4 million at the beginning of the period. There were net subscriptions of approximately \$37.3 thousand during the period.

During the first half of 2025, Triasima employed its 3-pillar methodology which analyzes securities from three perspectives: quantitative, fundamental, and trend, to determine their suitability and attractiveness for the Fund.

The underperformance was due to security selection, primarily in the Industrials and Information Technology sectors. This was partially offset by superior sector allocation.

The added value from sector allocation arose from the cyclical Industrials and Financials sectors overweight positions. These sectors were the two best performing, rising 12% and 11%, respectively.

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With regards to the loss in relative value from security selection, within Industrials, Artificial Intelligence-related names such as Hubbell (U.S., electrical components) and Quanta Services (U.S., contracting) declined by 7% and 18%, respectively, in response to the DeepSeek news from China about a purportedly more efficient generative AI search model. Trade-exposed companies like Costamare (Monaco, maritime shipping) and C.H. Robinson (U.S., freight logistics) also fell, down 20% and 11%, respectively, amid the ongoing threat of tariffs from President Trump.

In Information Technology, the DeepSeek announcement had a similarly negative impact, with Arista Networks (U.S., networking equipment) and Coherent (U.S., optical equipment) dropping 36% and 32%, respectively.

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 first half of 2025 was marked by stable economic data yet increasingly fragile global economic conditions, with mounting uncertainty driven by political developments and trade tensions.

The dominant development was the start of Donald Trump's second term as American president. The first half of 2025 saw a flurry of executive orders on immigration, tariffs, and the federal workforce, which introduced significant volatility and uncertainty across equity markets. Abrupt and unpredictable shifts in American trade policy culminated in an April 2 tariff announcement - dubbed "Liberation Day" - that transformed an equity pullback into a sharp global sell-off. A subsequent pause in tariff escalation and further back and forth tariff policy stances by the Trump administration only deepened economic and financial market uncertainty, forcing many countries to reassess trade policy, while businesses were left uncertain about pricing, sourcing, and regulatory compliance.

Despite these challenges, the American economy demonstrated resilience through the first half of 2025. Many indicators such as capital goods orders, household income, inflation, and the labour market remained relatively stable, and the Federal Reserve held the Fed funds rate steady considering the economic uncertainty and the possibility of a tariff induced inflation rebound. Signs of economic strains began to emerge late in the period, led by the weak housing sector, suggesting that stagflation and even a recession could lie ahead.

The Canadian economy also demonstrated resilience although signs of an economic slowdown are also emerging as seen from the deteriorating labour market. The Bank of Canada reduced its overnight rate, benefiting from relatively more flexibility on the inflation and growth fronts. Meanwhile, long-term interest rates across North America remained largely stable.

The Eurozone continued to lag, particularly in Germany where GDP growth has been revised to zero. Easing inflation allowed the European Central Bank to lower its overnight rate to 2% as growth concerns mounted.

The important Chinese economy keeps growing, but challenges abound with high youth unemployment, a stagnant and aging population, a leveraged real estate sector, and shifting export markets.

Equity markets were initially weighed down in the period by China's DeepSeek, which disrupted the technology sector by releasing an open-source AI model priced significantly below its American rivals. This triggered a broad pullback in technology valuations. The pressure on equity markets further intensified with the early April tariff news.

However, the sell-off was short-lived, as investors anticipated a reversal in policy, a common occurrence under Trump's administration. Markets rebounded swiftly, with the MSCI ACWI setting new all-time highs in May and June, led by growth and cyclical stocks, and with the Beta style factor performing extremely well. While the tariff threat lingers, it is increasingly seen as political posturing rather than concrete policy—though uncertainty remains. As such, the MSCI ACWI rose 4.4% during the period.

Throughout this, earnings rose for the MSCI ACWI with corporations yet to be severely impacted by higher tariffs.

One objective of Fund turnover during the period was to increase the quality aspect of the fund and decrease cyclicality. As such, the Growth factor was increased and the Beta factor decreased. From a sector perspective, this translates into a decrease in the weighting of the defensive Health Care sector and increases for the Industrials and Communication Services sectors. Within Health Care, Cigna (USA, Managed Care), Amgen (USA, Biotechnology) and Vertex Pharmaceuticals (USA, Biotechnology) were sold. Ferrovial (Spain, Construction), Wacker Neuson (Germany, Construction Equipment) and Safran (France, Aerospace) were purchased in Industrials and Spotify Technology (Luxembourg, Digital Music) and Take-Two Interactive Software (U.S., Interactive Software Games) in Communications Services.

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The Fund ended the period significantly (over 5%) overweight the Industrial sector while significantly underweight the Information Technology sector. 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 \$29,005 (including HST) in management fees to the Manager for the period ended June 30, 2025 (June 30, 2024 - \$25,832).

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 \$14,369 (including HST) to the Portfolio Manager for the period ended June 30, 2025 (June 30, 2024 - \$12,886).

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

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## Financial Highlights

### Series A

Period ended	30-Jun-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
<b>Net assets per unit<sup>1</sup></b>						
Net assets, beginning of period	\$ 16.19	\$ 13.21	\$ 11.84	\$ 15.81	\$ 16.01	\$ 12.95
<b>Operations:</b>						
Total revenue	0.14	0.25	0.19	0.26	0.17	0.18
Total expenses	(0.19)	(0.38)	(0.29)	(0.33)	(0.39)	(0.33)
Realized gains (losses)	1.06	2.40	0.29	1.69	2.99	(0.11)
Unrealized gains (losses)	(0.62)	0.28	1.71	(6.08)	(0.71)	3.19
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.39</b>	<b>\$ 2.55</b>	<b>\$ 1.90</b>	<b>\$ (4.46)</b>	<b>\$ 2.06</b>	<b>\$ 2.93</b>
<b>Distributions:</b>						
From income (excluding dividends)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	-	(0.04)	(0.08)	(0.05)	-	-
From capital gains	-	(0.76)	(0.35)	(0.86)	(2.01)	-
<b>Total distributions<sup>2 3</sup></b>	<b>\$ -</b>	<b>\$ (0.80)</b>	<b>\$ (0.43)</b>	<b>\$ (0.91)</b>	<b>\$ (2.01)</b>	<b>\$ -</b>
<b>Net assets, end of period<sup>2 3</sup></b>	<b>\$ 16.58</b>	<b>\$ 16.19</b>	<b>\$ 13.21</b>	<b>\$ 11.84</b>	<b>\$ 15.81</b>	<b>\$ 16.01</b>
<b>Ratios and supplemental data</b>						
Net asset value <sup>4</sup>	\$ 51,707	\$ 46,516	\$ 17,397	\$ 61,512	\$ 218,195	\$ 262,172
Units outstanding	3,118	2,874	1,317	5,195	13,805	16,372
Management expense ratio <sup>5</sup>	% 2.13	% 2.12	% 2.12	% 2.13	% 2.12	% 2.12
Management expense ratio before waivers or absorption	2.52	2.66	2.70	2.95	2.53	2.61
Portfolio turnover rate <sup>6</sup>	50.9	49.7	93.1	128.3	65.3	47.8
Trading expense ratio <sup>7</sup>	0.17	0.21	0.33	0.43	0.27	0.15
Net asset value per unit, end of period	\$ 16.58	\$ 16.19	\$ 13.21	\$ 11.84	\$ 15.81	\$ 16.01

### 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 Accounting Standards as issued by the International Accounting Standards Board ("IASB").
- 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 ("MER") is based on the total expenses of the period ended, including the Fund's proportionate share of the MER, if any, of any underlying fund in which the Fund has invested, and is expressed as an annualized percentage of daily average net asset value during the period.
- 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 ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. Where the Fund invests in any underlying fund, the TER includes the Fund's proportionate share of the commissions of any underlying fund in which the Fund invested.

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## Series F

Period ended	30-Jun-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
<b>Net assets per unit<sup>1</sup></b>						
Net assets, beginning of period	\$ 16.30	\$ 14.07	\$ 12.56	\$ 16.69	\$ 16.78	\$ 13.41
Operations:						
Total revenue	0.15	0.31	0.20	0.25	0.18	0.18
Total expenses	(0.10)	(0.21)	(0.15)	(0.18)	(0.20)	(0.18)
Realized gains (losses)	1.09	1.92	0.31	0.99	3.16	(0.14)
Unrealized gains (losses)	(0.63)	2.23	1.51	(4.27)	(0.79)	3.23
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.51</b>	<b>\$ 4.25</b>	<b>\$ 1.87</b>	<b>\$ (3.21)</b>	<b>\$ 2.35</b>	<b>\$ 3.09</b>
Distributions:						
From income (excluding dividends)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	-	(0.10)	(0.07)	(0.06)	-	-
From capital gains	-	(1.88)	(0.30)	(0.96)	(2.34)	-
<b>Total distributions<sup>2 3</sup></b>	<b>\$ -</b>	<b>\$ (1.98)</b>	<b>\$ (0.37)</b>	<b>\$ (1.02)</b>	<b>\$ (2.34)</b>	<b>\$ -</b>
<b>Net assets, end of period<sup>2 3</sup></b>	<b>\$ 16.80</b>	<b>\$ 16.30</b>	<b>\$ 14.07</b>	<b>\$ 12.56</b>	<b>\$ 16.69</b>	<b>\$ 16.78</b>
<b>Ratios and supplemental data</b>						
Net asset value <sup>4</sup>	\$ 6,617,476	\$ 6,388,935	\$ 4,990,697	\$ 4,423,271	\$ 5,947,880	\$ 5,750,186
Units outstanding	393,968	391,890	354,769	352,221	356,393	342,711
Management expense ratio <sup>5</sup>	% 1.01	% 0.99	% 0.98	% 1.00	% 0.99	% 0.99
Management expense ratio before waivers or absorption	1.38	1.54	1.46	1.62	1.39	1.42
Portfolio turnover rate <sup>6</sup>	50.9	49.7	93.1	128.3	65.3	47.8
Trading expense ratio <sup>7</sup>	0.17	0.21	0.33	0.43	0.27	0.15
Net asset value per unit, end of period	\$ 16.80	\$ 16.30	\$ 14.07	\$ 12.56	\$ 16.69	\$ 16.78

## 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 Accounting Standards as issued by the International Accounting Standards Board ("IASB").
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- 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 ("MER") is based on the total expenses of the period ended, including the Fund's proportionate share of the MER, if any, of any underlying fund in which the Fund has invested, and is expressed as an annualized percentage of daily average net asset value during the period.
- 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 ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. Where the Fund invests in any underlying fund, the TER includes the Fund's proportionate share of the commissions of any underlying fund in which the Fund invested.

# Lysander-Triasima All Country Equity Fund

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## Management Fees

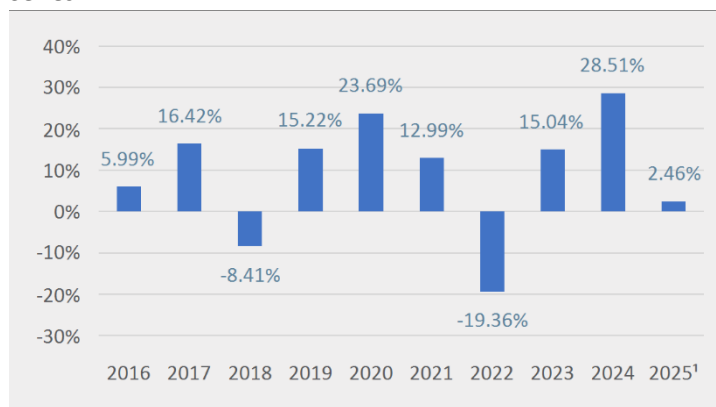
The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

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

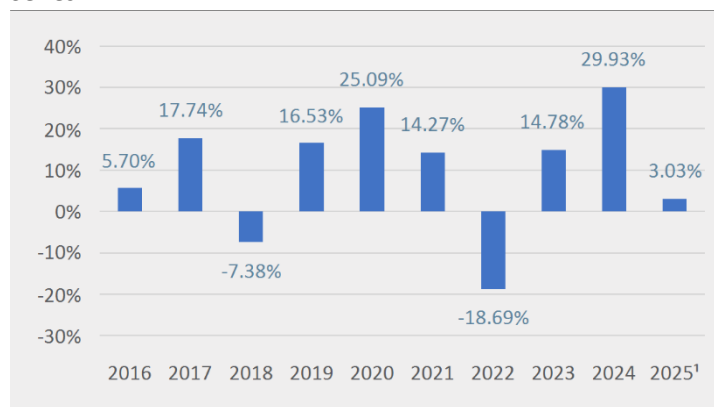


## Past Performance

The Fund became a reporting issuer on December 31, 2015. Accordingly, returns are shown for the relevant period/years as indicated below. Effective January 1, 2020, the management fee for Series A changed from 2.00% to 1.80% and Series F changed from 1.00% to 0.80%. This change could have affected the performance of the Fund had this change been in effect throughout the performance measurement period.

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
Top 25 Issuers			Asset Mix		
Hochtief AG	%	2.7	Cash and Cash Equivalents	%	0.2
Welltower Inc.		2.6	Foreign Equities		99.7
XPENG Inc.		2.6	Other Assets less Liabilities		0.1
Meta Platforms Inc.		2.6	<b>Total</b>	<b>%</b>	<b>100.0</b>
The Mosaic Company		2.5	Sector		
Grupo Cibest SA		2.5	Cash and Cash Equivalents	%	0.2
Schindler Holding AG		2.5	Communication Services		13.1
AerCap Holdings N.V.		2.3	Consumer Discretionary		10.2
Banco de Chile		2.1	Consumer Staples		5.2
Take-Two Interactive Software Inc.		2.1	Financials		22.7
ServiceTitan Inc.		1.9	Industrials		19.5
Secunet Security Networks AG		1.9	Information Technology		18.1
Spotify Technology SA		1.9	Materials		4.7
Westinghouse Air Brake Technologies Corporation		1.9	Other Assets less Liabilities		0.1
Toast Inc		1.9	Utilities		1.3
Boston Scientific Corp.		1.8	Health Care		4.9
GATX Corporation		1.8	<b>Total</b>	<b>%</b>	<b>100.0</b>
Alphabet Inc.		1.8			
Walmart Inc.		1.7			
Axon Enterprise Inc.		1.7			
Fujitsu Ltd.		1.7			
RELX PLC		1.7			
Unum Group		1.6			
Kyndryl Holdings Inc.		1.6			
Republic Services Inc.		1.6			
<b>Total</b>	<b>%</b>	<b>51.0</b>			





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