

# Lysander Balanced Income Fund – Series A

Fund Code: LYZ930A

Portfolio Manager: Canso Investment Counsel

As of: July 31, 2023

Asset Class: Balanced

CIFSC Category: Global Neutral Balanced

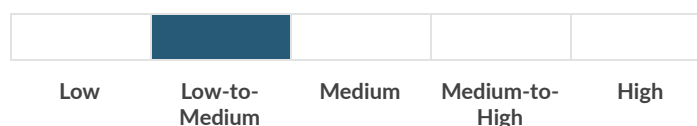
Benchmark: 50% FTSE Canada All Corporate Bond Index and 50% MSCI All Country World (CAD) Index<sup>1</sup>



## Investment Focus

Invests in equity and fixed income securities in a conservative fashion with an aim of producing a more stable return pattern than a typical balanced fund.

## Risk Tolerance



## Why Invest in this Fund?

Established in 1997, Canso is an independent firm focused on bottom up security selection. Proprietary research developed over multiple market cycles guides the investment of over \$36 billion in AUM.

Each security is assessed on its own merits using bottom-up, fundamental research. Canso believes in concentrating their best ideas and having high conviction portfolios with limited holdings.

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

- **Multi-asset** – diversified across multiple asset classes with an emphasis on companies believed to have the ability to maintain stable dividends combined with credit expertise.
- **Active Management** – The portfolio's neutral mix is 50/50, with the latitude to be within +/- 25% of the default asset mix allowing the manager the flexibility position the fund's asset mix.
- **Proven Investment Expertise** – Large investment team with experienced specialists. The continuity of the team has contributed to the successful management of investor portfolios over different market cycles.

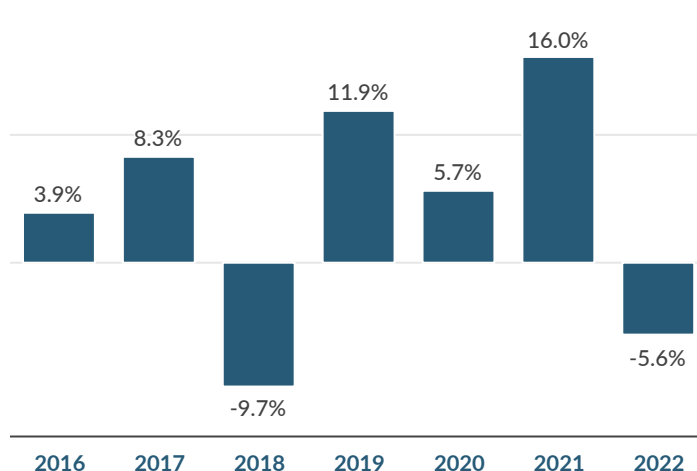
## COMPOUND RETURNS – SERIES A

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
-0.1%	-1.4%	1.9%	6.4%	6.7%	3.7%	3.9%

## FUND FACTS

Inception Date	December 31, 2015
Currency	CAD
Fund AUM	\$4.2 Million
NAVPU	\$11.61
Management Fee	1.50%
MER as of December 31, 2022	1.99%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

## CALENDAR YEAR RETURNS – SERIES A



## Lysander Balanced Income Fund – Series A

### ASSET MIX

Foreign Fixed Income	15.2%
Canadian Preferred Shares	6.3%
Canadian Fixed Income	43.8%
Cash & Equivalents	5.6%
Mortgage Backed Securities	3.5%
Canadian Equities	23.6%
US Equities	2.0%

### GEOGRAPHIC BREAKDOWN

Canada	77.6%
USA	15.7%
Australia	0.9%
South America	0.1%
Europe	4.7%
Asia	1.1%

### Equity

### TOP 10 HOLDINGS

Security	% of Fund
Sun Life Financial Inc.	4.2%
Manulife Financial Corp.	3.9%
Enbridge Inc.	3.6%
BCE Inc.	3.6%
TC Energy Corporation	3.5%
TC Energy Corp (TRP.PR.F)	1.7%
Uni-Select Inc.	1.4%
Sun Life Financial Inc. (SLF.PR.K)	1.2%
BCE Inc. (BCE.PR.Q)	1.2%
Loblaws	1.1%
<b>Total</b>	<b>25.4%</b>

### PORTFOLIO CHARACTERISTICS

Number of Securities	19
Dividend Yield (%)	5.6%

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## Fixed Income

### TOP 10 HOLDINGS

Security	% of Fund	Rating
Canada 0.25% Aug 1, 2023	15.9%	AAA
Canada 0.5% Nov 1, 2023	3.9%	AAA
Air Canada 4.625% Aug 15, 2029	3.0%	BB
Canada 0.75% Feb 1, 2024	2.5%	AAA
TD Bank 4.477% Jan 18, 2028	2.5%	A+
Goldman Sachs FRN Apr 29, 2025 (CDOR+37)	2.3%	A
GE Capital Corp FRN May 5, 2026 (Q LIBOR+38)(USD)	2.0%	BBB+
UBS Group AG 4.194% Apr 1, 2030/31 144A (USD)	1.7%	A-
Canada 0.25% Apr 1, 2024	1.6%	AAA
BNS FRN Aug 4, 2026 (CORRA+54)	1.4%	A
<b>Total</b>	<b>36.8%</b>	

### PORTFOLIO CHARACTERISTICS

Number of Securities	64
Number of Issuers	41
Average Term to Maturity (Years)	3.0
Average Duration (Years)	1.3
Average Coupon (%)	2.2%
Yield to Maturity (%)	5.7%
Current Yield (%)	3.4%
Average Credit Quality <sup>2</sup>	A+

### CREDIT QUALITY BREAKDOWN

AA & Higher	55.0%
A	17.6%
BBB	6.9%
BB & Lower	19.0%
Not Rated	1.5%

### DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0542

12-Month Trailing Distribution Yield: 5.7%

Next Record Date: September 28, 2023

Next Distribution Date: September 29, 2023

Distributions (\$)/Unit <sup>3</sup>	YTD <sup>+</sup>	2022	2021	2020	2019	2018	2017	2016
Total Distributions	0.0999	0.6026	0.0942	0.1689	0.1164	0.1657	0.1142	0.2313
Interest	–	0.0636	0.0189	0.0226	–	–	–	0.0006
Dividends	–	0.0714	0.0793	0.1537	0.1226	0.1725	0.1171	0.2428
Capital Gains	–	0.4688	–	–	–	–	–	–
Withholding Tax	–	(0.0012)	(0.0040)	(0.0073)	(0.0062)	(0.0068)	(0.0029)	(0.0121)

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

## Lysander Balanced Income Fund – Series A

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Prior to December 22, 2022, the portfolio manager of the Fund was Lysander Fund Limited with sub-advisors Canso Investment Counsel and Triasima Portfolio Management Inc. On December 22, 2022, the portfolio manager of the Fund changed from Lysander Funds Limited to Canso Investment Counsel Ltd. and the Fund ceased to have sub-advisors. These changes could have affected the performance of the Fund had these changes been in effect throughout the performance measurement period.

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