

Lysander-Canso Equity Fund – Series F

Fund Code: LYZ806F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: April 30, 2025

Asset Class: Equity

CIFSC Category: Global Equity

Benchmark: MSCI All Country World (CAD) Index¹



Investment Focus

The fund invests primarily in equity securities of companies anywhere in the world. It is unconstrained by both capitalization, geographic and sector considerations.

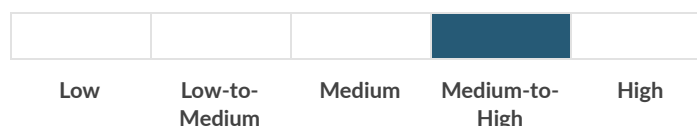
Why Invest in this Fund?

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

Canso uses its extensive expertise in credit research to identify value in equities that may be out of favour or trading at a discount that potentially offer an attractive upside.

Canso believes in maintaining concentrated portfolios with high conviction in their best ideas.

Risk Rating



- **For Long Term Capital Growth** – Concentrated, high-conviction portfolio comprising primarily of value oriented global equity securities that Canso has identified as trading at a substantial discount to their intrinsic value.
- **Tax Efficient** – Returns from the portfolio normally consist primarily of capital gains.
- **Extensive Investment Management Expertise** – Large investment team of portfolio managers experienced in security selection and the bottom-up construction of investment portfolios. The continuity of the team has contributed to the successful management of investor portfolios over different market cycles.

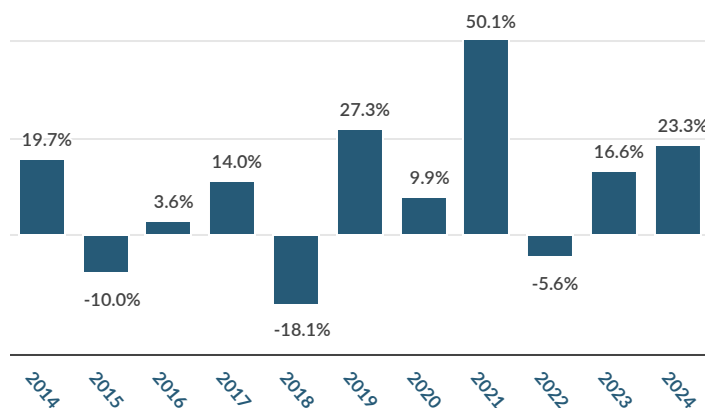
COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
-0.3%	-4.8%	-5.1%	12.2%	9.1%	22.3%	8.8%	10.7%

FUND FACTS

Inception Date	September 18, 2013
Currency	CAD
Fund AUM	\$15.9 Million
NAVPU	\$16.09
Management Fee	0.80%
MER as of December 31, 2024	1.00%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RSP Eligible	Yes

CALENDAR YEAR RETURNS – SERIES F



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TOP 10 HOLDINGS

Security	% of Fund
Canada 0.5% Sep 1, 2025	10.0%
BT Group PLC	6.4%
Bird Construction Inc.	5.9%
The Boeing Company	4.9%
Manulife Financial Corp.	4.8%
BCE Inc.	4.6%
AtkinsRealis Group Inc	4.1%
Spirit Aerosystems Holdings Inc.	4.0%
Air Canada	3.6%
Cineplex Inc.	3.5%
Total	51.8%

PORTFOLIO CHARACTERISTICS

Number of Securities	40
Dividend Yield (%)	2.2%

GEOGRAPHIC BREAKDOWN

Canada	57.6%
USA	33.8%
Europe	8.6%

DISTRIBUTIONS

Distribution Frequency: Annually

Most Recent Distribution per Unit: \$1.5802

12-Month Trailing Distribution Yield: 9.8%

Next Record Date: December 18, 2025

Next Distribution Date: December 19, 2025

Distributions (\$)/Unit ²	YTD ⁺	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Distributions	0.0000	1.5802	0.3691	2.3605	2.4496	0.2218	0.1765	1.4482	0.1581	0.1011	0.7695
Interest	–	0.0000	–	0.0007	–	0.0007	0.0004	–	–	–	–
Dividends	–	0.1013	0.1585	0.2060	0.0555	0.0764	0.0966	0.0702	–	–	–
Capital Gains	–	1.4894	0.2106	2.1538	2.3941	0.1447	0.0795	1.3780	0.1581	0.1011	0.7695
Withholding Tax	–	(0.0105)	–	–	–	–	–	–	–	–	–

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

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Lysander Funds Limited is the investment fund manager of Lysander-Canso Equity Fund (the “Fund”). This document is not an invitation to invest in the Fund and does not constitute a public offering of sale. Purchases in the Fund can only be made through an Investment Professional on the terms in the Fund’s offering document by eligible investors. Each purchaser of units in a fund may have statutory or contractual right of action. Please read the prospectus before investing. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds.

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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²Distributions 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.

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.

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