

# Lysander-Pembroke Canadian All Cap Equity Fund – Series F



Fund Code: LYS946F

Portfolio Manager: Pembroke Management Ltd.

As of: February 28, 2026

Asset Class: Equity

CIFSC Category: Canadian Equity

Benchmark: S&P/TSX Composite Total Return Index <sup>1</sup>

PEMBROKE  
MANAGEMENT LIMITED

## Investment Focus

This Fund invests in a diversified portfolio consisting primarily of equity securities of mid-to-large cap Canadian companies judged to have above-average growth potential or be undervalued.

## Risk Rating



## Why Invest in this Fund?

Founded in Montréal, Pembroke is an employee-owned firm that has been creating long-term value for clients since 1968 by investing in high-quality, growth-oriented companies.

The firm selects well-managed companies with robust fundamentals, proven performance, and the potential for sustained growth. By avoiding companies with high levels of debt and unnecessary diversification, Pembroke builds portfolios centred around future market leaders.

The firm invests in companies whose management teams share their vision for operational excellence and strategic growth, thus aligning business decisions and shareholder interests.

- **Long term** value creation and alignment of interests with investors are key objectives.
- **Exposure** to attractive mid to large-sized Canadian companies across investment sectors.
- **Bottom-up** fundamental process to portfolio construction.

## FUND FACTS

Inception Date	June 26, 2025
Currency	CAD
Fund AUM	\$2.4 Million
NAVPU	\$10.56
Management Fee	0.75%
MER <sup>2</sup>	N/A
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
RSP Eligible	Yes

## GEOGRAPHIC BREAKDOWN

Canada	100.0%
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## TOP 10 HOLDINGS

Security	% of Fund
Gildan Activewear Inc	5.7%
MDA Space Ltd Com	5.7%
Boyd Group Services Inc	5.6%
Stella-Jones Inc	5.4%
Royal Bank Of Canada	5.0%
Alimentation Couche-Tard Inc	5.0%
Topaz Energy Corp	4.4%
Atkinsrealis Group Inc Com NPV	4.2%
CAE Inc	4.2%
Secure Waste Infrastructure Corp	4.1%
<b>Total</b>	<b>49.3%</b>

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## SECTOR

Communication Services	3.0%
Consumer Discretionary	13.6%
Consumer Staples	8.2%
Energy	11.4%
Financials	19.5%
Industrials	24.7%
Information Technology	7.7%
Materials	9.4%
Real Estate	2.4%

## DISTRIBUTIONS

Distribution Frequency: Annually

Most Recent Distribution per Unit: \$0.0399

12-Month Trailing Distribution Yield: 0.4%

Next Record Date: December 30, 2026

Next Distribution Date: December 31, 2026

Distributions (\$)/Unit <sup>7</sup>	YTD <sup>*</sup>	2025
Total Distributions	-	0.0399
Interest	-	-
Dividends	-	0.0152
Capital Gains	-	0.0247
Withholding Tax	-	-

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

## PORTFOLIO CHARACTERISTICS

Number of Securities	32
Dividend Yield (%)	1.1%
Price to earnings ratio (forward) <sup>3</sup>	21.9
Price to book ratio <sup>4</sup>	3.2
Weighted avg. market capitalization <sup>5</sup>	\$18.7 Billion

## EQUITY STYLE<sup>6</sup>



Lysander Funds Limited is the investment fund manager of Lysander-Pembroke Canadian All Cap 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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<sup>2</sup>The management expense ratio ("MER") is based on the total expenses of the period mentioned, 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. If the Fund invests in an underlying fund where Lysander Funds Limited is the investment fund manager, no management fees are payable by the Fund that would duplicate a fee payable by the underlying fund.

<sup>3</sup>A financial ratio calculated as weighted average of current share price divided by forecasted earning per share of all stocks in the portfolio. A fund's price to earning ratio can act as a gauge of the fund's investment strategy in the current market climate, and whether it has a value or a growth orientation. Companies with a surge of popularity tend to have higher price-to-earnings ratios, reflecting a growth orientation, while lower price-to-earnings ratios reflect a value orientation.

<sup>4</sup>A financial ratio calculated as weighted average of current share price divided by book value per share of all stocks in the portfolio. It compares how the market values a company to the value on the company's books. For example a company trading at several times its book value tends to indicate a growth stock where investors believe the book value will rise in the future. Typically a company with a low price-to-book ratio means that investors think that the firm's assets have been too highly valued on its financial statements.

<sup>5</sup>The weighted average market capitalization of a fund's equity portfolio gives you a measure of the weighted average size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

<sup>6</sup>The Morningstar Equity Style Box™ is a nine square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2026 Morningstar Research Inc.

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<sup>7</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 of the Fund. If the Fund's 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 such 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.

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Lysander Funds Ltd., 3080 Yonge St., Suite 4000, Toronto, ON, M4N 3N1

Toll Free: (877) 308-6979 Website: [www.lysanderfunds.com](http://www.lysanderfunds.com)

