

# Lysander-18 Asset Management Canadian Equity Fund - Series A

**Fund Code: LYZ905A**

Portfolio Manager: 18 Asset Management Inc.

As of September 30, 2020

Fund Category: Equity

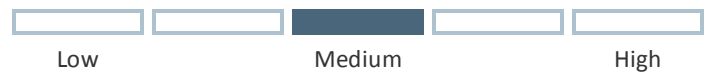
Benchmark: S&P/TSX Composite Total Return Index<sup>1</sup>



## Investment Focus

A Canadian Equity Fund that invests in a diversified portfolio consisting primarily of equity securities of Canadian companies.

## Risk Tolerance



## Why Invest In This Fund

The investment team at 18 Asset Management are one of the Canadian pioneers of factor-based investing.

Researching the 100 largest Canadian companies: focused on the fundamentals, balance sheet, income statement qualities, and their risk characteristics, they objectively determine attractiveness of one stock relative to another. The result is a concentrated 30 stock low volatility portfolio of mainly Canadian equities allocated to two unique focused style portfolios.

- 15 Offense oriented stocks with the best growth and momentum characteristics.
- 15 Defence oriented stocks with the best income and quality characteristics.
- Systematic approach brings objectivity, consistency and discipline to the Fund.
- Aims to be 100% invested at all times.

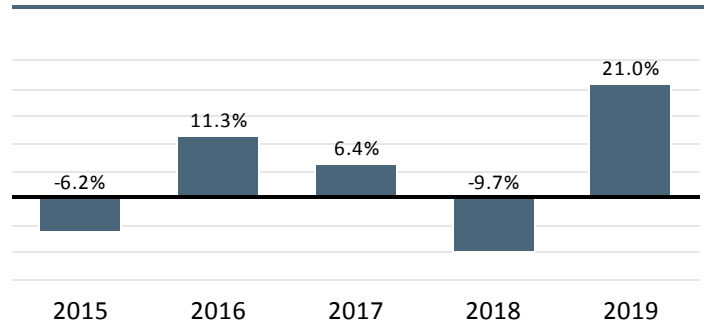
## Compound Returns - Series A

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
-2.1%	5.2%	-7.2%	-6.1%	1.3%	3.2%	2.1%

## Fund Facts

Series Inception Date	December 30, 2014
Currency	CAD
Fund AUM	\$4.4 Million
NAVPU	\$12.08
Management Fee <sup>3</sup>	1.80%
MER (As of June 30, 2020 - unaudited)	2.14%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

## Calendar Year Returns - Series A



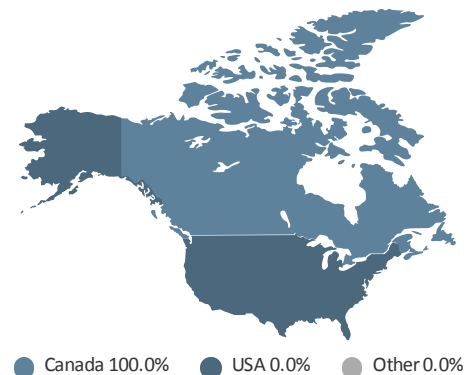
## Portfolio Characteristics

Number of Securities	33
Dividend Yield	3.2%

## Top 10 Holdings

Security Name	% of Fund
Descartes Systems	3.8%
Kinaxis Inc.	3.7%
Brookfield Renewable Energy Partners L.P.	3.5%
Alamos Gold Inc.	3.5%
Quebecor Inc.	3.4%
Pan American Silver	3.4%
Thomson Reuters Corporation	3.4%
Aliment'n Couche-Tard	3.4%
Royal Bank of Canada	3.4%
Power Corp. of Canada	3.4%
<b>Total</b>	<b>35.0%</b>

## Geographic Breakdown



## Distributions

Distribution Frequency: Quarterly
Most Recent Distribution per Unit: \$0.0119
12-Month Trailing Distribution Yield: 5.3%
Next Record Date: December 30, 2020
Next Distribution Date: December 31, 2020

Distributions (\$)/Unit <sup>2</sup>	YTD <sup>*</sup>	2019	2018	2017	2016	2015
Total Distributions	0.0279	0.6172	0.0456	0.0373	0.0216	0.0000
Interest		---	---	---	---	---
Dividends		0.1721	0.0382	0.0373	0.0216	---
Capital Gains		0.4451	0.0074	---	---	---
Withholding Tax		---	---	---	---	---

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

Lysander Funds Limited is the investment fund manager of Lysander-18 Asset Management Canadian 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. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. 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. Mutual funds are not guaranteed or insured, their values change frequently and past performance may not be repeated. <sup>1</sup>Source: TSX © Copyright 2020 TSX Inc. All Rights Reserved. <sup>2</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, or both. 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. <sup>3</sup>Effective January 1, 2020, the management fee for Series A changed from 2.00% to 1.80% <sup>®</sup>Lysander Funds is a registered trademark of Lysander Funds Limited.