



LESTER ASSET MANAGEMENT

RESPONSIBLE GROWTH



GLOBAL BIODIVERSITY FUND REPORT November 30, 2024

INVESTMENT STRATEGY AND PROCESS

Lester Asset Management Inc. (“LAM”) launched the Lynx Global Biodiversity Fund (the “Fund”) in February 2024 as an actively managed thematic global equity strategy. The Fund seeks to provide long-term capital appreciation by investing in equity securities of publicly traded companies listed on recognized global stock exchanges that operate businesses that help protect and promote biodiversity. The Fund aims to meet its objectives by investing in companies that will benefit from powerful long-term global trends related to achieving nature-positive goals and implementing nature-based solutions to halt and reverse nature loss and land degradation, protect and improve the quality of the environment, promote sustainability, and address related issues such as water and food security. The investment process is robust using fundamental bottom-up internal research and analysis of companies best meeting one of four internally developed biodiversity-linked investment themes derived from UN Biodiversity Framework (COP15) targets, EU Taxonomy Environmental Objectives, and UN Sustainable Development Goals (SDGs), while also using a proprietary framework for final stock selection. The Fund also benefits from the expertise of an experienced Advisory Board for guidance and insight into specific companies, industry developments, and emerging opportunities.

INVESTMENT THEMES

<p>Environmental Stewardship</p>  <p>Assessment & Monitoring Remediation & Restoration Natural Resource Management Green Infrastructure</p>	<p>Pollution Control and Clean Technology</p>  <p>Water & Wastewater Treatment Waste Management & Recycling Air Filtration & Emission Control Clean Technology</p>	<p>Sustainable Products and Processes</p>  <p>Sustainable Products Supply Chain Solutions Circular Economy Processes Energy Efficiency</p>	<p>Sustainable Agriculture and Food Systems</p>  <p>Agrotechnology & Agriscience Soil & Crop Management Food & Beverage Systems Aquaculture</p>
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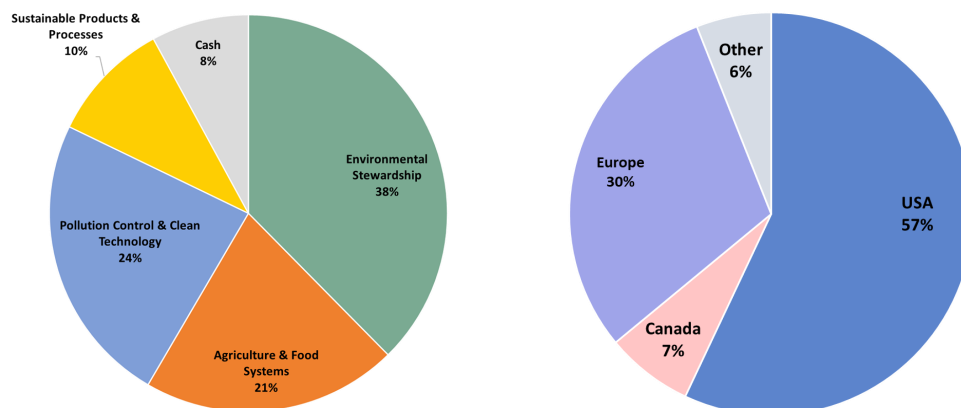
PERFORMANCE (since inception February 12, 2024)

	1 MONTH	3 MONTHS	6 MONTHS	Since Inception
LYNX GLOBAL BIODIVERSITY FUND*	2.2%	2.0%	7.5%	14.1%
MSCI WORLD TR INDEX (\$CAD)**	5.1%	8.6%	14.5%	22.9%
S&P CLEAN ENERGY TR INDEX (\$CAD)***	-4.9%	-10.2%	-14.3%	-9.3%

TOP 10 HOLDINGS %

Cash	7.7
Clean Harbors	3.5
Stantec	3.3
WSP Global	3.3
Republic Services	3.2
Bureau Veritas	3.1
Novonesis B	3.0
Jacobs Solutions	3.0
Eurofins Scientific	2.9
Tetra Tech	2.9

FUND ALLOCATION BY INVESTMENT THEME AND GEOGRAPHY



MONTHLY COMMENTARY

In November, the **Lynx Global Biodiversity Fund** increased by **+2.2%** on a gross basis in CAD\$, compared to a +5.1% rise for the MSCI World Index Total Return, including dividends in Canadian dollars. The relative underperformance was due to the Fund having limited exposure to Technology and no exposure to the MAG7 and Financial sector. Together, they accounted for over 4% of the MSCI return. These sectors significantly outperformed all others due to their potential Trump friendly policies. Since its inception on February 12, 2024, the Fund has generated a gross return of **+14.1%** compared to +22.9% for the MSCI World Index despite not owning any of the MAG7 or being fully invested. Our top contributors during the month included US focused businesses such as **CECO Environmental** (industrial air & water solutions), **Trimble** (global positioning & sensor technology) and **Clean Harbors** (hazardous waste management & environmental services) as most of our US holdings benefitted from the Republican victory rally. Our main detractors were **Tetra Tech** (environmental consulting and design services) which dropped due to the potential negative impact of new Trump policies on its USAID business. and **Montrose Environmental** (assessment, testing, and remediation) due to what we believe is tax-loss selling. European equities also underperformed. With the UN targets to halt and reverse biodiversity loss, upcoming TNFD disclosures on nature-related impacts, dependencies, and risks, and stricter regulations related to “greenwashing”, we strongly believe that our global thematic investment strategy focused on nature will produce attractive long-term returns.

PORTFOLIO MANAGERS



Matthew Kaszel, CFA - Portfolio Manager, Global Equities

Matthew joined the firm in 2022 as a Portfolio Manager specializing in Global Equities. With a solid background in finance, he brings over nine years of experience as a research analyst and portfolio manager at an established investment management firm in Montreal. Matthew holds a B. Com in Finance from the John Molson School of Business and is a Chartered Financial Analyst (CFA). Beyond his professional duties, Matthew is involved in several environmental finance and educational initiatives. He is a member of the TNFD forum (Taskforce on Nature-related Financial Disclosures) and a participant in Nature Action 100, a global initiative encouraging corporate action to mitigate nature and biodiversity loss. He is also a board member of the Loyola High School Foundation where he also serves on the investment committee.

Investment team: Stephen Takacsy, B. Eng, MBA - Chief Investment Officer ; Rala Chen, MBA, CFA - Research Analyst, Global Equities

STRATEGY CHARACTERISTICS

Inception Date	February 12th, 2024
Strategy AUM	\$18.3 million
Style	All-Cap, GARP, thematic
Process	Thematic screening & SDG indicators
Portfolio	35 to 45 diversified holdings
Risk Profile	Low cyclical exposure Low market correlation Low portfolio turnover Maximum position size: 5% Maximum themes weight: 40%

POOLED FUND TERMS

Inception Date	February 12th, 2024																
Fund AUM	\$18 million																
Minimum Investment	\$150,000 (or less for accredited investors)																
Eligible Accounts	Non-Registered and Registered (RRSP, RESP, TFSA...)																
Distribution	AB, BC, MB, ON, QC, by way of Offering Memorandum																
Total Expense Ratio (TER)	Management Fee (as listed below) + a maximum of 0.5% for operating expenses + trading and custodial charges																
Fund Units****	<table border="1"> <thead> <tr> <th>SERIES</th> <th>FUNDSERV CODE</th> <th>NAV</th> <th>MGMT. FEE</th> </tr> </thead> <tbody> <tr> <td>F</td> <td>LAF300</td> <td>\$11.25</td> <td>1.5%</td> </tr> <tr> <td>I</td> <td>LAF301</td> <td>\$11.30</td> <td>1.0%</td> </tr> <tr> <td>O</td> <td>LAF302</td> <td>\$11.41</td> <td>TBD</td> </tr> </tbody> </table>	SERIES	FUNDSERV CODE	NAV	MGMT. FEE	F	LAF300	\$11.25	1.5%	I	LAF301	\$11.30	1.0%	O	LAF302	\$11.41	TBD
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ABOUT THE FIRM

Lester Asset Management is a Montreal-based independent portfolio management firm serving private clients and institutions, with a fiduciary duty to always act in the best interests of its clients. The Firm also manages institutional funds for the *Quebec Emerging Managers Program*. The Firm is committed to preserving and growing the financial wealth of its clients through responsible and ethical investing while also providing a high level of personalized service to meet its clients’ evolving needs. The Firm is focused on the active value-added management of its core strategies: Canadian Equity, Canadian Fixed Income, and Global Equity, aiming to outperform the main indices and add value by achieving higher returns than the market with lower risk. In 2021, the Firm received a Global Manager Research (GMR) *Top Performer* award for its 1-year return in the Canadian Fixed Income category, and in 2022 it received two more GMR *Top Performer* awards for its 5-year and 10-year returns in the Canadian Fixed Income Plus category. The Firm is also a signatory of the United Nations’ Principles of Responsible Investing and is a member of the Taskforce on Nature-related Financial Disclosure (TNFD) Forum and the Nature Action 100 engagement team.

FOR MORE INFORMATION:

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*Returns for the Lynx Global Biodiversity Fund (the “Fund”) are gross of management fees **The MSCI World Index is the benchmark that has been used since inception of the Fund in February 2024, and reflects the Fund’s policy of investing in global equity securities. *** NASDAQ Clean Edge Green Energy is the benchmark that has been used since November 2024, and reflects the Fund’s policy of investing in global equity securities. **** Returns on the different unit series of the Fund will vary due to applicable management fees. Please read the Offering Memorandum before investing in the Fund. The Fund’s returns are not guaranteed as unit values change frequently and past performance may not be repeated.