

SUSTAINABLE GLOBAL EQUITY

Formerly: Fiera CGOV Global Equity fund

Inception Date July 1, 2013	Performance Benchmark MSCI World (CAN\$)	Currency CAD
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STRATEGY DESCRIPTION

The strategy is a high conviction portfolio that focuses on sustainable companies and limits itself to a maximum of 25 holdings. The foundation of our investment strategy incorporates our own ESG analysis and focuses on companies that have sustainable management practices, sustainable business drivers, sustainable valuations, and sustainable alignment with stakeholders. Portfolio companies have resilient economic moats and are able to earn high Returns on Invested Capital to compound wealth over time. We believe superior and sustainable long term returns are achieved by building a diversified portfolio that protects capital on the downside.

HIGHLIGHTS

Style	All Cap
Process	Fundamental bottom-up
Annual turnover	Low
Investment horizon	5 years +
Number of holdings	Maximum of 25
Sector deviation	Potentially large
Strategy AUM	\$81 Million (As at March 31, 2023)

INVESTMENT PROCESS

Idea Generation	Screens based on ROIC, profitability and leverage All market caps in the investable universe subject to liquidity constraints Management meetings, industry conferences, field trips
Fundamental Bottom-Up Research	Four Pillars of Sustainability Framework that incorporates ESG and sustainability analysis In-depth research process that assesses business drivers, management and economic moat Regular due diligence on management, site visits and competitive environment
Portfolio Construction	Multifactor Ranking Model ranks ideas on 20+ metrics (such as ROIC and leverage) and estimates intrinsic value Competition for Capital creates a high conviction portfolio of the 25 best ideas Correlation analysis, sector diversification and downside protection considerations
Risk Management	Focus on high quality businesses with strong balance sheets and durable cash flows Milestone template tracks company performance and intrinsic value based on internally developed targets Require minimum 15% discount to intrinsic value

WHY INVEST IN THIS STRATEGY

- Long term focused portfolio with low turnover
- High degree of capital preservation during falling markets
- Rigorous downside stress test analysis
- Nimble in our ability to invest in companies of all sizes
- Actively manage position sizes to benefit from price dislocations
- Investment team invests alongside clients

DIFFERENTIATORS

Concentrated Portfolio	Maximum 25 holdings, high conviction portfolio Maintain high level of diversification
Sustainability	Regular engagement on material factors Four Pillars of Sustainability Framework that incorporates all elements of sustainability
Capital Preservation	Intense focus on downside protection Strong belief that superior long term returns are achieved through preserving capital on the downside

PERFORMANCE (%)

As of June 30, 2023

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q2 2023	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio	-1.64	5.70	-23.07	15.72	35.71	21.80	5.44	19.31	-1.41	17.38	14.80
Benchmark	4.45	12.40	-12.19	20.78	13.87	21.22	-0.49	14.36	3.79	18.89	14.39
Added Value	-6.09	-6.70	-10.88	-5.06	21.84	0.59	5.93	4.95	-5.20	-1.50	0.41

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
Portfolio	15.70	-4.42	3.99	8.27	9.22	9.68	9.88	9.10	10.35	11.16	11.16
Benchmark	21.57	4.15	11.10	10.11	9.20	9.75	10.91	9.64	10.63	12.01	12.01
Added Value	-5.87	-8.58	-7.11	-1.84	0.02	-0.06	-1.03	-0.54	-0.28	-0.86	-0.86

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

Composite returns, presented gross of management fees

YTD = Year to Date; SI = Since Inception

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RISK/RETURN ANALYSIS (%)

	Portfolio	Benchmark
Annualized return (%)	9.22	9.20
Beta	0.87	1.00
Standard deviation (%)	14.60	13.53
Information ratio	0.00	n/a
Sharpe ratio (1.48% ¹)	0.53	0.57
Up-market capture ratio (%)	93.29	n/a
Down-market capture ratio (%)	87.75	n/a

Composite, 5 year period ending June 30, 2023

1. Risk-free Rate of return

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Liquidity		
CAD Market Cap (actual) (M\$)	266,404	636,366
Risk		
Debt / Equity (LTM)	0.97	2.15
Net Debt / EBITDA – Floor (LTM)	1.68	1.80
Valuation		
Price / Earnings per share (NTM)	25.06	17.10
Enterprise Value / EBIT (LTM)	23.99	18.18
Dividend Yield (LTM) (%)	1.81	3.15
Profitability and Growth		
Estimated EPS Growth (NTM) (%)	13.95	10.50
Estimated Revenue Growth current year (%)	6.66	4.79
Operating Margin (LTM) (%)	22.23	15.09
Return on Equity (ANN) (%)	15.71	12.48
Return on Invested Capital – Using NOPAT (ANN) (%)	14.95	11.55
Number of Securities	25	1512

Source: Factset

PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Gord O'Reilly, CFA	Senior Portfolio Manager	1989

He is supported by one analyst.

COUNTRY ALLOCATION (%)

Country	Portfolio	Benchmark
United States	36.8	69.4
Europe ex-UK	23.1	14.1
United Kingdom	18.0	4.0
Japan	7.3	6.1
Emerging Countries	5.6	0.0
Canada	4.9	3.2
Asia Pacific ex-Japan	3.7	3.1
Cash	0.7	0.0

EQUITY SECTOR ALLOCATION (%)

Sector	Portfolio	Benchmark
Energy	0.0	4.6
Materials	10.8	4.1
Industrials	16.9	11.1
Consumer Discretionary	2.9	11.1
Consumer Staples	0.0	7.4
Health Care	29.0	12.8
Financials	16.2	14.6
Information Technology	15.7	22.2
Telecom. Services	2.9	7.0
Utilities	4.9	2.8
Real Estate	0.0	2.3
Cash	0.7	0.0

TOP-10 HOLDINGS (%)

Security	Sector	Weight
1. Visa	Information Technology	6.0
2. AstraZeneca	Health Care	5.9
3. HDFC Bank	Financials	5.6
4. Danaher	Health Care	5.2
5. Brookfield Renewable	Utilities	5.0
6. Sika	Materials	4.9
7. Relax Plc	Industrials	4.8
8. Fiserv	Information Technology	4.7
9. Zoetis	Health Care	4.4
10. Keyence	Information Technology	4.4
Total		51.0

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