

# **GLOBAL EQUITY**

Inception Date	Performance Benchmark	Currency
October 1, 2009	MSCI World (CAN\$)	CAD

#### STRATEGY DESCRIPTION

Superior and sustainable results are achieved by investing in a concentrated (yet diversified) portfolio of high quality companies and holding them for the very long run. As a result of unique competitive advantages, these companies are able to generate stable and strong return on invested capital (ROIC), provide ample long-term growth potential at incrementally higher ROIC, generate strong and predictable free cash flow, consistently compound shareholder wealth over the long term and preserve capital.

 The strategy is also available with an All Country World Equity and a Currency-hedged approach

#### **HIGHLIGHTS**

Portfolio Manager	Fiera Capital Corporation
Sub-Advisor	PineStone Asset Management Inc.
Style	Large cap GARP
Process	Fundamental bottom-up
Turnover	Low
Investment horizon	Over 5 years
Number of holdings	25 to 35
Sector deviation	Potentially large, driven by security selection
Strategy AUM	CA\$19.8 Billion (As at June 30, 2025)

### **INVESTMENT PROCESS**

ldea Generation	Proprietary quantitative screens applied to investable universe based on liquidity, profitability, leverage, ROIC and market cap metrics
Generation	Other sources of ideas include company meetings and existing portfolio holdings
	In-house comprehensive modeling and rigorous fundamental analysis
Fundamental Research	Analysis of industry dynamics and attractiveness
Research	Close scrutiny of management's culture, business strategy, economic moat and ESG considerations
	Collective decision making process
Portfolio Construction	Concentrated portfolio forcing discipline to own best ideas
Construction	Low Turnover, Long-Term focus
	Focus on high quality businesses
Risk	Rigorous fundamental research process
Management	Progressive position building
	Diversification of drivers & investment theses

### WHY INVEST IN THIS STRATEGY

- Dong term investing ensures emphasis on high quality, best of breed companies and consistency of performance
- Strong disciplined approach from which this experienced team never deviates
- Rigorous research contributes very deep knowledge of portfolio companies and enhances success of our approach
- > High conviction focused portfolio with diversified sources of alpha
- Broad universe of potential investment opportunities

## PERFORMANCE (%)

As of September 30, 2025

PER PERIOD AND CA	LENDAR YEAR PERFO	RMANCE										
	Q3 2025	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	9.26	8.88	22.20	17.01	-11.88	25.92	18.67	27.77	5.73	23.29	2.20	22.68
Benchmark	9.39	13.61	29.43	20.47	-12.19	20.78	13.87	21.22	-0.49	14.36	3.79	18.89
Added Value	-0.13	-4.73	-7.24	-3.46	0.31	5.14	4.80	6.56	6.22	8.93	-1.59	3.80

annualized performance
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	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
Portfolio	12.58	19.81	19.97	10.98	13.06	14.00	13.86	14.43	14.59	14.44	15.63
Benchmark	20.76	26.41	24.23	13.70	15.35	14.68	13.14	13.36	13.26	12.84	12.57
Added Value	-8.18	-6.60	-4.26	-2.72	-2.29	-0.68	0.73	1.07	1.33	1.60	3.06

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 (%)	15.63	12.57
Beta	0.94	1.00
Standard deviation (%)	11.09	10.95
Information ratio	0.73	n/a
Sharpe ratio (1.49% <sup>1</sup> )	1.28	1.01
Up-market capture ratio (%)	104.68	n/a
Down-market capture ratio (%)	83.31	n/a

Composite. Since inception

#### **PORTFOLIO CHARACTERISTICS**

	Portfolio	Benchmark
Liquidity		
CAD Market Cap (actual)	1,161,334	1,374,435
Risk		
Debt / Equity (LTM)	0.92	1.11
Net Debt / EBITDA – Floor (LTM)	1.26	1.38
Valuation		
Price / Earnings per share (NTM)	25.16	20.34
Enterprise Value / EBIT (LTM)	24.13	23.92
Dividend Yield (LTM) (%)	1.26	1.68
Profitability and Growth		
Estimated EPS Growth (NTM) (%)	10.64	10.62
Estimated Revenue Growth current year (%)	6.00	4.31
Operating Margin (LTM) (%)	28.28	16.56
Return on Equity (ANN) (%)	27.68	13.09
Return on Invested Capital – Using NOPAT (ANN) (%)	30.26	11.49
Number of Securities	29	1,320

Source: Factset

# **COUNTRY ALLOCATION (%)**

Country	■ Portfolio	■ Benchmark
Canada	0.0	3.3
United States	66.4	72.4
United Kingdom	6.0	3.6
Europe ex-UK	13.9	12.6
Japan	2.9	5.4
Pacific ex-Japan	0.0	2.6
Emerging Markets	10.6	0.0
Cash and Futures	0.1	0.0

## TOP-10 HOLDINGS (%)

	Security	Sector	Weight
1.	Taiwan Semiconductor	Information Technology	9.2
2.	Alphabet	Communication Services	8.3
3.	Microsoft	Information Technology	8.0
4.	AutoZone	Consumer Discretionary	6.1
5.	Moody's	Financials	5.9
6.	Oracle	Information Technology	5.3
7.	Mastercard	Financials	4.9
8.	CME Group	Financials	3.6
9.	ASML Holding	Information Technology	3.5
10.	TJX Companies	Consumer Discretionary	3.3
	Total		58.0

## PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Nadim Rizk, MBA, CFA	Chief Executive Officer & Chief Investment Officer	1997
Andrew Chan, MSc	Head of Research	2001

They are supported by seven analysts.

<sup>1.</sup> Risk-free rate of return

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