

Strategy Objective

We are focused on owning great companies that can grow our clients' capital at an above average rate of return for the long term. We exercise patience in waiting for the right opportunities to invest in businesses. Capital preservation is at the forefront in making our investment decisions and we pride ourselves on having consistently low volatility over the long term.

Philosophy

We believe that superior investment returns are achieved by taking a long-term, bottom-up, value-oriented approach to investing based on detailed fundamental research and analysis. Our proven philosophy revolves around two long-standing core concepts:

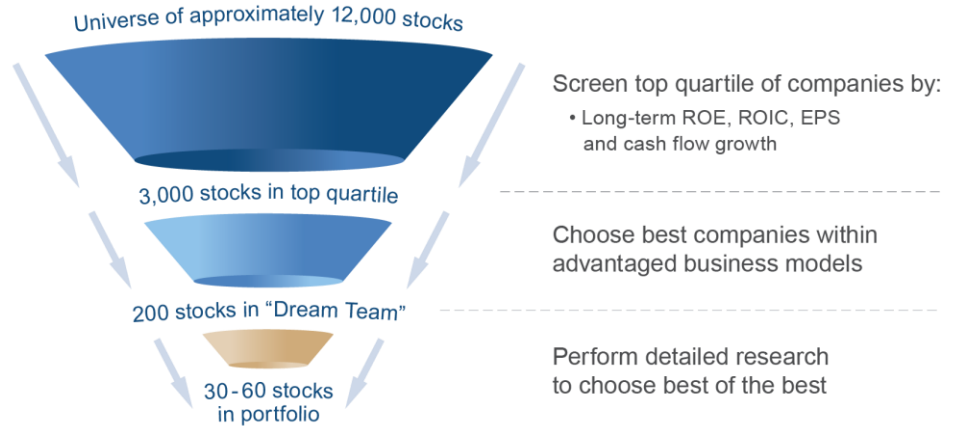
Understanding Quality

- Focus on **key business drivers** (competitive advantage, pricing, cost structure, growth etc.) and the **predictability** of those drivers
- Determine realistic **growth potential** of the business longer term
- Assess **business performance** in last downturn and subsequent changes to have realistic expectations
- Analyze **true free cash flow** conversion
- Assess **capital allocation** history and **balance sheet** strength
- Review track record on **governance** and shareholder alignment

Disciplined on Valuation

- Search for business that can **grow faster** than the market and are trading at a **lower valuation** than the market
 - All companies are assessed on a 10-year discounted cash flow basis using an 8% discount rate and a zero terminal growth to determine the intrinsic value
 - Our intrinsic value assessments are then checked against each company's historical valuation as well as the broader market as an additional check

Narrowing the Investment Universe



Portfolio Management Team

Team Member	Roles and Responsibilities	Year Joined FGP	Year Joined Industry
Stephen Mitchell, CFA	Analyst and Lead Portfolio Manager, Global Equities Co-Portfolio Manager, U.S. Equities	2016	1988
Mohammed Ahmad, CFA, MBA	Analyst and Co-Portfolio Manager, U.S. Equities	1999	1999
Andrew Aucoin, CFA	Analyst and Portfolio Manager, International Equities	2005	2005
Ray Szutu, CFA	Analyst and Portfolio Manager, Global Smaller Companies	2018	2006
Nerojan Varnakumar, CFA	Trader	2021	2014
Maryam Badakhshi, CFA, MBA	Senior Research Analyst	2023	2012

The investment goal of the FGP Global Equity strategy is to deliver above average risk-adjusted returns over the long term, while protecting our clients' capital. We employ a bottom-up approach to identifying quality companies through our internal research process.

The performance chart below (Graph 1) shows first quartile returns for one and two years, and second quartile returns for three years. Graph 2 shows that the strong returns were achieved with consistently low volatility (standard deviation) - first quartile in all periods. The downside market capture measured on five-year rolling periods (Graph 3) shows that downside protection has improved over the past few years and highlights the defensive nature of the strategy. The portfolio is concentrated, and the active share is typically around 85% to 90%.

Portfolio Manager: Stephen Mitchell (track record at FGP denoted by red boxes below)

Graph 1

Strong Performance



Returns in CAD as of December 31, 2023

◆ FGP Global Equity Strategy

◆ MSCI World ex-Canada-ND

Graph 2

Very Low Standard Deviation



Standard deviation in CAD as of December 31, 2023

◆ FGP Global Equity Strategy

◆ MSCI World ex-Canada-ND

Graph 3

Low Downside Capture



5-Year rolling downside market capture in CAD
Risk index used: MSCI World ex-Canada-ND

— FGP Global Equity Strategy

— 25th Percentile

— Median

— 75th Percentile

Universe: eVestment Global All Cap Equity
Source: eVestment

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Inception Date	Benchmark	Currency	Active Share
January 31, 2010	MSCI World ex-Canada Index (C\$)	CAD	87%

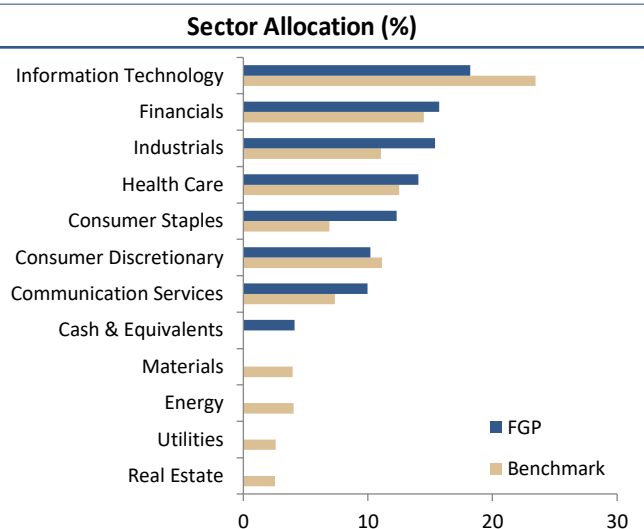
PERFORMANCE (%)

As at December 31, 2023

Annualized Returns	3M	1 year	3 years	5 years	7 years	10 years	Inception
FGP Global Equity Fund	6.9	15.8	9.9	10.4	9.4	9.2	10.0
MSCI World-ex Canada (Net, C\$)	8.7	20.8	8.5	12.1	10.6	11.1	11.7
Value Added	-1.8	-5.0	1.4	-1.7	-1.2	-1.9	-1.7

Calendar Year Returns	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FGP Global Equity Fund	15.8	-4.7	20.3	5.9	16.8	0.7	13.9	3.6	14.1	8.0
MSCI World-ex Canada (Net, C\$)	20.8	-12.4	20.6	14.2	21.2	-0.1	14.6	3.3	20.0	14.6
Value Added	-5.0	7.7	-0.3	-8.3	-4.4	0.8	-0.7	0.3	-5.9	-6.6

Top 10 Holdings	Weight (%)
1 Microsoft Corp.	4.2
2 Meta Platforms, Inc.	3.8
3 Alphabet Inc. CL A	3.3
4 Motorola Solutions Inc.	3.3
5 Fiserv Inc.	3.1
6 Philip Morris International Inc.	2.9
7 UnitedHealth Group Inc.	2.9
8 Heineken Holding NV	2.9
9 Capgemini SE	2.8
10 Brenntag SE	2.6
TOTAL	31.8



Valuation Characteristics	FGP	Benchmark
Trailing Price/Earnings	19.5	22.0
Forward Price/Earnings	16.7	17.8
Price/Book	3.1	3.0
Price/Cash Flow	12.7	13.7
Price/Sales	1.9	2.1
Dividend Yield (%)	1.8	1.9
ROE (5 year average)	22.7	21.3
Debt/Equity	0.8	1.0
Wt Avg Market Cap (\$B)	394.5	697.6

Risk Characteristics	3 years	5 years
Portfolio Standard Deviation	11.2	11.8
Benchmark Standard Deviation	13.1	13.5
Tracking Error	5.1	4.8
Information Ratio	0.27	-0.35
Beta	0.79	0.82
Portfolio Sharpe Ratio	0.69	0.72
Benchmark Sharpe Ratio	0.48	0.76
Portfolio Sortino Ratio	1.19	1.17
Benchmark Sortino Ratio	0.75	1.19