

## 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:

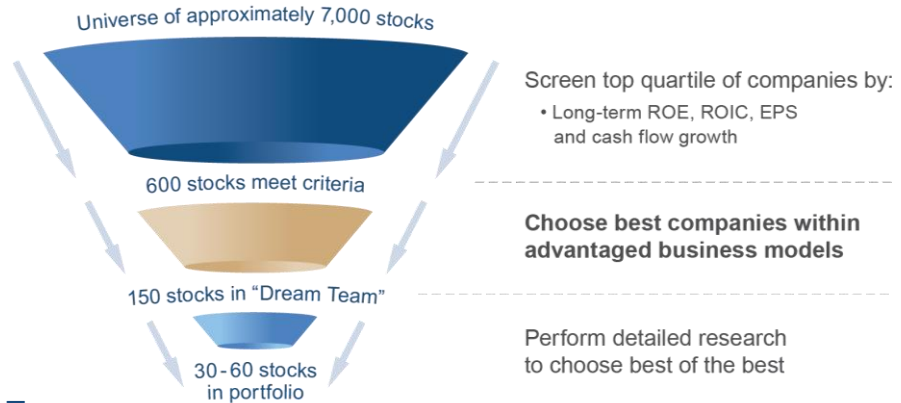
#### Understanding Quality

- 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



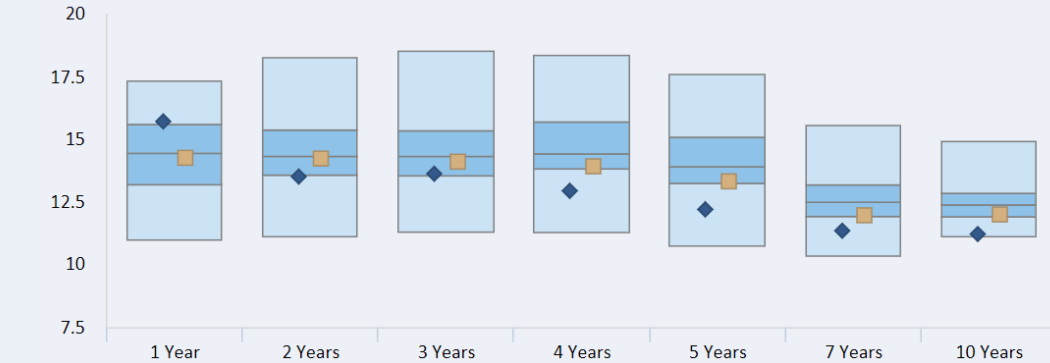
## Portfolio Management Team

Team Member	Roles and Responsibilities	Year Joined FGP	Year Joined Industry
Andrew Aucoin, CFA	Analyst and Lead Portfolio Manager, International Equities	2005	2005
Stephen Mitchell, CFA	Analyst and 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
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

Graph 1 shows that returns were achieved with consistently low volatility (standard deviation) - first quartile in all periods. Graph 2 shows the annualized performance returns for the past 10 years relative to the benchmark and the strategy peer group. The downside market capture measured on five-year rolling periods in Graph 3 shows that downside protection has remained consistently under 90%, highlighting the defensive nature of the strategy. The portfolio is concentrated, and the active share is typically around 90%.

Graph 1

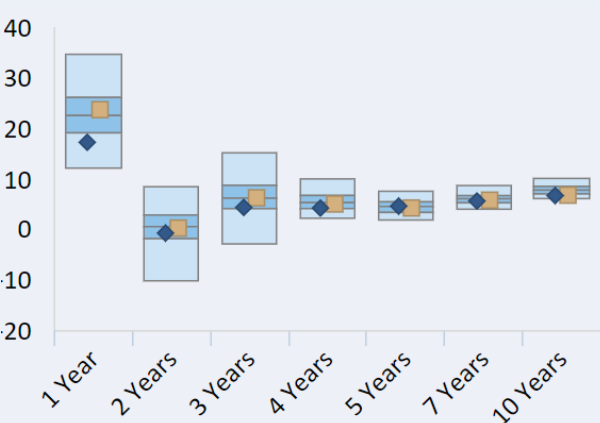
Consistently Low Volatility



◆ FGP International Equity Fund    ◆ MSCI EAFE-ND

Graph 2

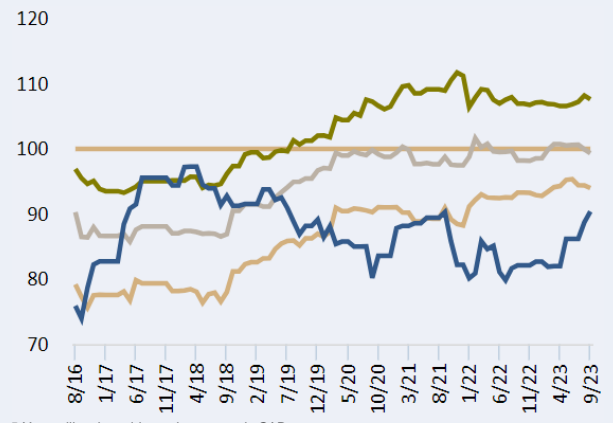
Performance



◆ FGP International Equity Fund    ◆ MSCI EAFE-ND

Graph 3

Low Downside Capture



— FGP International Equity Fund    — 25th Percentile  
— Median    — 75th Percentile

Universe: eVestment EAFE All Cap Equity  
Source: eVestment

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<b>Inception Date</b>	<b>Benchmark</b>	<b>Currency</b>	<b>Active Share</b>
January 31, 1994	MSCI EAFE Index (Net)	CAD	91%

**PERFORMANCE (%)**

**As at September 30, 2023**

Annualized Returns	3M	YTD	1 year	3 years	5 years	7 years	10 years	Inception
FGP International Equity Fund	-4.4	4.9	17.2	4.3	4.5	5.5	6.6	7.0
MSCI EAFE Index (Net, C\$)	-2.0	6.8	23.6	6.2	4.2	5.7	6.7	4.7
<b>Value Added</b>	<b>-2.4</b>	<b>-1.9</b>	<b>-6.4</b>	<b>-1.9</b>	<b>0.3</b>	<b>-0.2</b>	<b>-0.1</b>	<b>2.3</b>

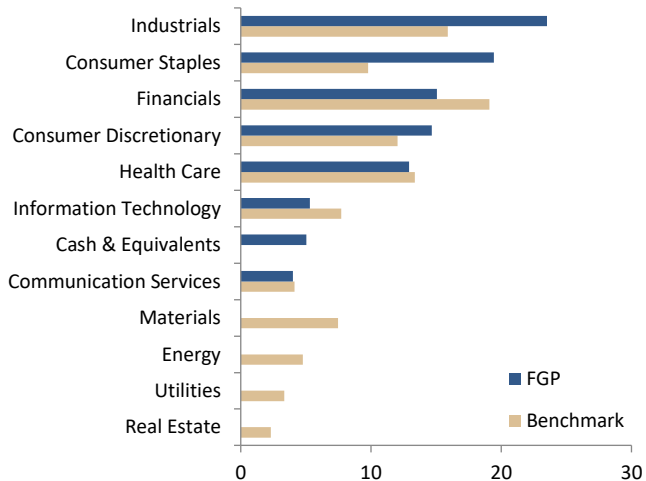
Calendar Year Returns	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FGP International Equity Fund	-8.3	10.5	5.5	17.8	-4.7	19.8	-1.6	14.2	3.9	23.9
MSCI EAFE Index (Net, C\$)	-8.2	10.3	5.9	15.8	-6.0	16.8	-2.5	19.0	3.7	31.0
<b>Value Added</b>	<b>-0.1</b>	<b>0.2</b>	<b>-0.4</b>	<b>2.0</b>	<b>1.3</b>	<b>3.0</b>	<b>0.9</b>	<b>-4.8</b>	<b>0.2</b>	<b>-7.1</b>

**Top 10 Holdings**

**Weight (%)**

1 Euronext NV	4.4
2 Brenntag SE	4.3
3 Heineken Holding NV	4.2
4 Capgemini SE	4.0
5 Merck KGaA	4.0
6 BAE Systems PLC	4.0
7 Worldline SA	3.7
8 Koninklijke Ahold Delhaize N.V.	3.6
9 Sanofi	3.6
10 Unilever PLC	3.3
<b>TOTAL</b>	<b>39.1</b>

**Sector Allocation (%)**



Valuation Characteristics	FGP	Benchmark
Trailing Price/Earnings	15.0	14.3
Forward Price/Earnings	13.1	12.7
Price/Book	1.9	1.7
Price/Cash Flow	9.1	8.4
Price/Sales	1.2	1.2
Dividend Yield (%)	2.8	3.3
ROE (5 year average)	17.6	14.9
Debt/Equity	0.6	0.7
Wt Avg Market Cap (\$B)	68.0	109.1

Risk Characteristics	3 years	5 years
Portfolio Standard Deviation	13.6	12.2
Benchmark Standard Deviation	14.1	13.3
Tracking Error	4.9	4.7
Information Ratio	-0.39	0.08
Beta	0.91	0.86
Portfolio Sharpe Ratio	0.18	0.24
Benchmark Sharpe Ratio	0.31	0.19
Portfolio Sortino Ratio	0.30	0.36
Benchmark Sortino Ratio	0.54	0.28