

Strategy Description

High-conviction Quality GARP investment strategy anchored in fundamental, bottom-up analysis. We rely on independent thinking to build our investment theses for each holding. We seek to forecast inflection points, errors of perception and catalysts through a repeatable process that promotes consistency and sustainability of alpha in different market conditions.

ESG considerations permeate the process from the definition of the investible universe through screening, fundamental analysis, monitoring and sell decisions.

Investment Process



Fund Profile / Montrusco Bolton Global Equity Fund

Style: Quality GARP	Number of holdings: 33
Process: Fundamental bottom-up	Strategy AUM (CAD): \$460 M as of June 30, 2021
Horizon: Long-term	Benchmark (CAD): MSCI World Index

Why Invest in this Strategy?

- **Repeatable** and **consistent** investment process that delivers added value in different market conditions
- **Rigorous in-house** dedicated fundamental research based on independent thinking
- **Long-term investment focus** keeps emphasis on alpha generation
- **ESG and SDG** integrated in our process
- **Robust risk management** to protect capital

Performance (%)

Annualized Returns as at June 30, 2021 (%)	3 Months	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	Since 31-Dec-08
Montrusco Bolton Global Equity Fund (CAD)	10.53	15.70	36.25	28.34	21.81	22.31	21.94	17.80	17.09
MSCI World Index (CAD)	6.15	9.88	26.42	16.41	12.70	12.65	13.74	13.45	12.33
Added Value	4.37	5.82	9.83	11.93	9.11	9.65	8.20	4.34	4.76
Quartile Ranking (eVestment)	1	1	1	1	1	1	1	1	

Past performance is not indicative of future results. There is a risk that invested capital may be lost.

Returns are gross of management fees. Fees, commissions and other charges may negatively impact the net return to an investor.

Sources: Montrusco Bolton Investments Inc. («MBI»), eVestment.

Exchange Rates: WM/Reuters Closing Spot Rates at 16:00 (London Time) since 01-Oct-12, previously Bank of Canada noon rates.

Largest holdings (%)

	Fund	Benchmark
MICROSOFT CORPORATION	8.7	3.4
AMAZON.COM INC.	8.0	2.5
ADOBE SYSTEMS INC.	5.3	0.5
DANAHER CORPORATION	5.1	0.3
CME GROUP INC.	5.0	0.1
MASTERCARD INC.	4.3	0.6
LINDE PUBLIC LIMITED COMPANY	4.1	0.3
FACEBOOK INC.	4.0	1.4
BLACKROCK INC.	3.8	0.2
NETFLIX INC.	3.7	0.4
	52.0	9.7

Source: MBI, as of June 30, 2021

Portfolio characteristics

	Fund	Benchmark
MARKET CAPITALIZATION (CAD M)	578,277	460,010
FINANCIAL STABILITY		
D/E (x)	0.5	1.6
Net Debt/EBITDA (x)	0.6	1.1
PROFITABILITY		
ROE (%)	15.2	10.2
Net Margin (%)	9.2	7.7
GROWTH		
5 Yr. EPS Growth (%)	27.8	19.3
VALUATION		
LTM P/E (x)	30.4	28.4
NTM P/E (x)	25.5	19.6
P/CF (x)	22.6	15.8
P/BV (x)	4.8	3.2
Dividend Yield (%)	1.6	2.1
PEG (x)	1.9	1.8
ACTIVE SHARE (%)	88.4	
BETA	0.90	
NUMBER OF HOLDINGS	33	1,561

Source: Bloomberg, as of June 30, 2021

Geographical allocation (%)

	Allocation (%)
United States	65.9
Europe ex UK	14.9
Pacific ex Japan	5.9
Japan	8.1
United Kingdom	2.4
Canada	1.1
Latin America	1.7

Sources: MBI, MSCI, as of June 30, 2021

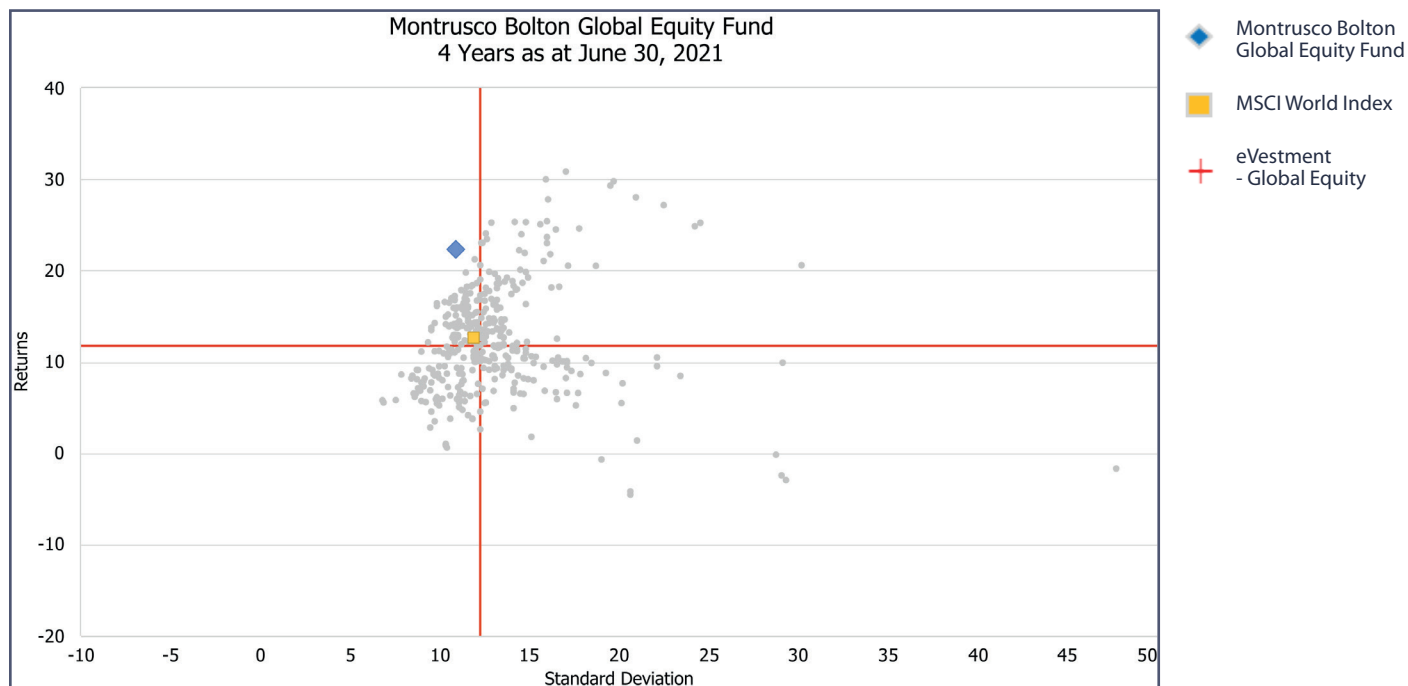
Statistics (%)

Statistics	%
Annualized outperformance	4.8
Upside capture ratio	110.4
Downside capture ratio	79.2

Dates: 31-Dec-08 to 30-Jun-21

Sources: MBI, eVestment

Return consistency analysis (%)



This chart indicates a track record of high absolute returns (=Returns) combined with low variance in absolute returns (=Standard deviation). It shows how the strategy has performed better than its benchmark with a high level of consistency over the past 4 years. - Source: eVestment

The Team behind the Numbers

Jean David Meloche has been Portfolio Manager for U.S. and Global equities since 2009. He was appointed Head of Global Equities in 2018. JD is supported by Robert Hiscock, Assistant Portfolio Manager, EAFE Equities, and 3 other dedicated analysts.

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The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries and covers approximately 85% of the free float-adjusted market capitalization in each country. DM countries are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

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