

## 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. The strategy also benefits from a lower carbon footprint than its benchmark.

## Investment Process



## Fund Profile / Montrusco Bolton Global Equity ex Fossil Fuels Fund

Style: <b>Quality GARP</b>	Number of holdings: <b>32</b>
Process: <b>Fundamental bottom-up</b>	Strategy AUM (CAD): <b>\$295 M</b> as of June 30, 2021
Horizon: <b>Long-term</b>	Benchmark (CAD): <b>MSCI ACWI ex Fossil Fuels ex Coal Generation Select Index</b>

## 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
- **Low carbon footprint**

## Performance (%)

Annualized Returns as at June 30, 2021 (%)	3 Months	YTD	1 Year	2 Years	Since 03-Aug-18
Montrusco Bolton Global Equity ex Fossil Fuels Fund (CAD)	10.51	15.38	37.66	30.46	24.44
MSCI ACWI ex Fossil Fuels ex Coal Generation Select Index (CAD)	5.93	8.87	26.87	17.54	13.02
Added Value	4.58	6.50	10.79	12.92	11.42
Quartile Ranking (eVestment)	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»), Bloomberg, eVestment.

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

## Portfolio characteristics

	Fund	Benchmark
<b>MARKET CAPITALIZATION (CAD M)</b>	556,634	444,886
<b>FINANCIAL STABILITY</b>		
D/E (x)	0.5	1.5
Net Debt/EBITDA (x)	0.6	0.9
<b>PROFITABILITY</b>		
ROE (%)	15.0	11.9
Net Margin (%)	9.1	9.0
<b>GROWTH</b>		
5 Yr. EPS Growth (%)	26.8	19.8
<b>VALUATION</b>		
LTM P/E (x)	29.3	26.2
NTM P/E (x)	25.0	19.4
P/CF (x)	23.2	15.9
P/BV (x)	4.4	3.2
Dividend Yield (%)	1.6	2.0
PEG (x)	1.9	1.7
<b>ACTIVE SHARE (%)</b>	88.5	
<b>BETA</b>	0.90	
<b>NUMBER OF HOLDINGS</b>	32	2,709

Source: Bloomberg, as of June 30, 2021

## Largest holdings (%)

	Fund	Benchmark
MICROSOFT CORPORATION	7.78	3.13
AMAZON.COM INC.	7.36	2.37
MASTERCARD INC.	5.36	0.52
ADOBE SYSTEMS INC.	5.24	0.45
DBS GROUP HOLDINGS LIMITED	4.65	0.06
CME GROUP INC.	4.54	0.12
DANAHER CORPORATION	4.36	0.28
NOVO NORDISK A/S	4.14	0.23
FACEBOOK INC.	3.85	1.35
MS&AD INSURANCE GROUP HOLDINGS INC.	3.46	0.02
	<b>50.74</b>	<b>8.54</b>

Source: MBI, as of June 30, 2021

## Geographical allocation (%)

	Allocation (%)
United States	59.2
Pacific ex Japan	9.7
Europe ex UK	17.2
Japan	9.1
United Kingdom	2.6
Canada	1.1
Latin America	1.1

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

## Statistics (%)

Statistics	%
Annualized outperformance	11.4
Upside capture ratio	124.9
Downside capture ratio	68.2

Dates: 03-Aug-18 to 30-Jun-21  
Source: MBI

## 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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