

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 U.S. Equity Fund

Style: Quality GARP	Number of holdings: 27
Process: Fundamental bottom-up	Strategy AUM (CAD): \$1.767 B as of June 30, 2021
Horizon: Long-term	Benchmark (CAD): S&P 500® 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 U.S. Equity Fund (CAD)	11.39	16.10	36.24	27.17	21.67	22.26	22.10	19.17	17.77
S&P 500 Index (CAD)	6.95	12.02	28.01	19.76	16.31	16.19	16.53	17.75	15.80
Added Value	4.44	4.07	8.23	7.41	5.36	6.07	5.57	1.42	1.97
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	9.2	5.6
AMAZON.COM INC.	7.7	4.1
ADOBE SYSTEMS INC.	5.8	0.8
DANAHER CORPORATION	5.7	0.5
MASTERCARD INC.	5.5	0.9
APPLE INC.	5.4	5.9
WASTE CONNECTIONS INC. (USD)	5.2	0.0
ALPHABET INC.	4.8	4.0
FACEBOOK INC.	4.6	2.3
CME GROUP INC.	4.3	0.2
	58.1	24.2

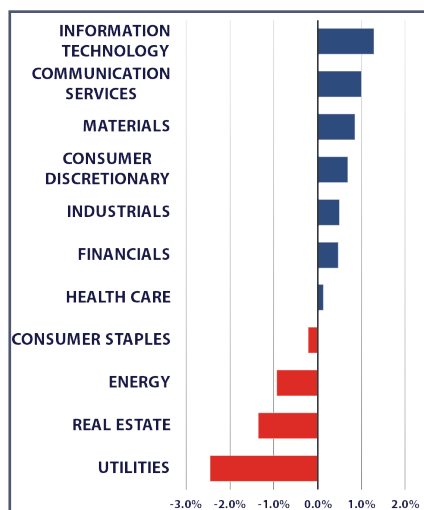
Source: MBI, as of June 30, 2021

Portfolio characteristics

	Fund	Benchmark
MARKET CAPITALIZATION (CAD M)	826,108	673,733
FINANCIAL STABILITY		
D/E (x)	0.9	1.3
Net Debt/EBITDA (x)	0.7	1.1
PROFITABILITY		
ROE (%)	20.6	13.9
Net Margin (%)	15.5	9.4
GROWTH		
5 Yr. EPS Growth (%)	28.3	23.0
VALUATION		
LTM P/E (x)	35.8	30.3
NTM P/E (x)	27.6	21.3
P/CF (x)	16.7	19.6
P/BV (x)	7.1	4.6
Dividend Yield (%)	1.3	1.8
PEG (x)	1.9	1.4
ACTIVE SHARE (%)	74.3	
BETA	0.95	
NUMBER OF HOLDINGS	27	505

Source: Bloomberg, as of June 30, 2021

Sector deviation vs the Benchmark (%)



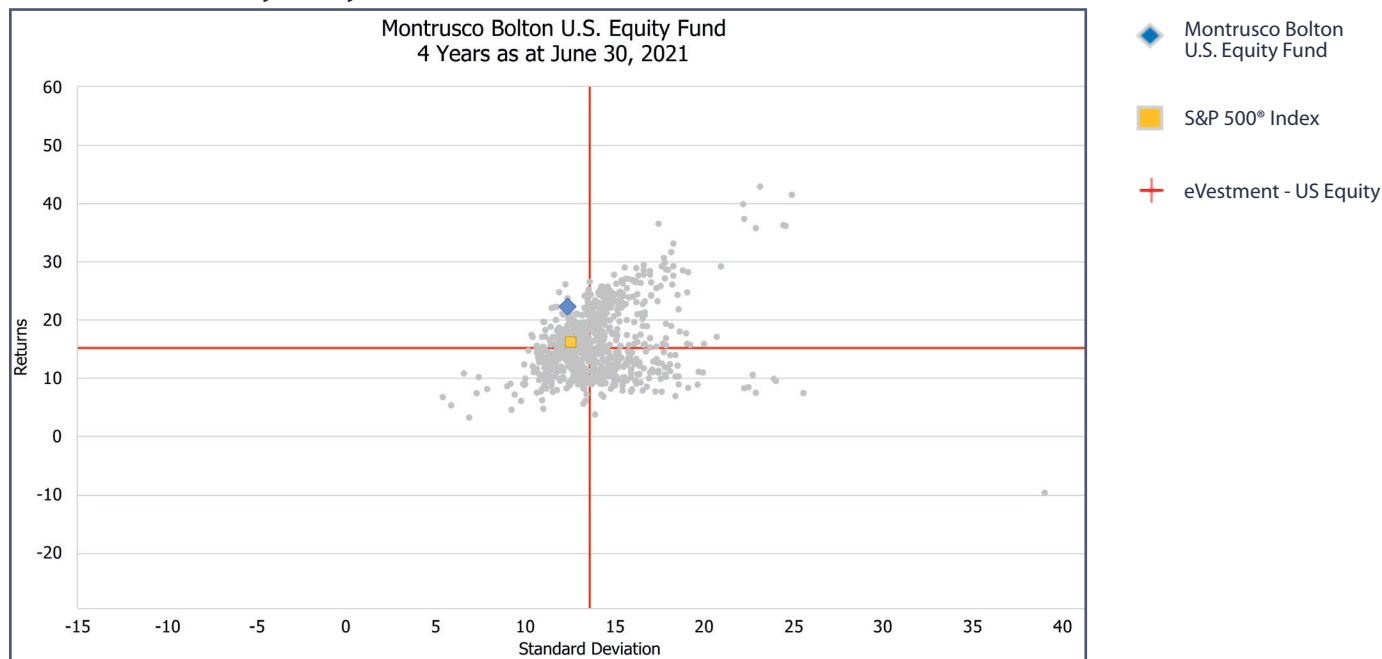
Source: MBI, as of June 30, 2021

Statistics (%)

Statistics	%
Annualized outperformance	2.0
Upside capture ratio	108.5
Downside capture ratio	99.2

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 S&P 500® is part of the S&P Dow Jones indices, a division of S&P Global. The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

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