

CANADIAN EQUITY

FACTOR-BASED MODEL PORTFOLIO STRATEGY

 **FACTOR-BASED**

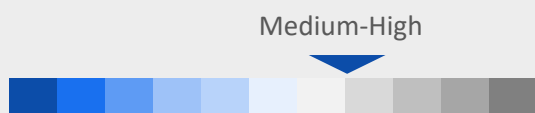
STRATEGY

In seeking to pursue its investment objective, the portfolio is designed to provide exposure to high-quality Canadian companies that consistently generate shareholder wealth while trading at attractive prices. This strategy is based on a proprietary multi-factor quantitative model.

OBJECTIVES

1. Target long-term capital appreciation among Canadian companies.
2. Consistently deliver performance over the S&P/TSX Total Return Index.
3. Maximize tax efficiency by having a low portfolio turnover ratio.

RISK RATING



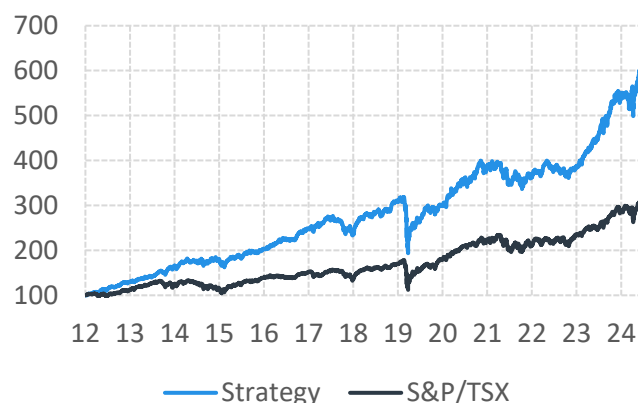
REASONS TO INVEST

- ❖ Historically outperformed benchmark.
- ❖ Risk-adjusted return performance.
- ❖ Consistent investment process.

INVESTMENT PROCESS



AS OF MAY 31ST, 2025



PERFORMANCE

Ann. (%)	1M	3M	1Y	3Y	5Y	10Y
Strategy	7.4	11.6	34.3	16.5	17.8	13.0
S&P/TSX	5.6	3.9	21.1	11.6	14.9	9.0
Difference	1.8	7.7	13.2	4.9	2.9	4.0

Year (%)	2020	2021	2022	2023	2024	YTD
Strategy	-3.2	29.5	-6.2	6.9	40.0	10.3
S&P/TSX	5.6	25.1	-5.8	11.8	21.7	7.1
Difference	-8.8	4.4	-0.4	-4.9	18.3	3.2

Month (%)	Dec	Jan	Feb	Mar	Apr	May
Strategy	-0.5	0.2	-1.3	4.1	-0.1	7.4
S&P/TSX	-3.3	3.5	-0.4	-1.5	-0.1	5.6
Difference	2.8	-3.3	-0.9	5.6	0.0	1.8

TOP HOLDINGS

Ticker	Company	Weight (%)
LUG:CAN	Lundin Gold	8.1
FFH:CAN	Fairfax Financial	6.3
L:CAN	Loblaw	6.1
DPM:CAN	Dundee Precious Metals	6.0
FVI:CAN	Fortuna Mining	5.1
TVE:CAN	Tamarack Valley Energy	4.7
IAG:CAN	iA Financial	4.6
EXE:CAN	Canadian Western Bank	4.5
WDO:CAN	Wesdome Gold Mines	4.3
QBR.B:CAN	Quebecor	4.3

RISK STATISTICS

Since Inception	Strategy	S&P/TSX
Ann. Return (%)	16.0	7.4
Standard Dev. (%)	11.4	13.8
Max Drawdown (%)	-39.2	-48.5
Portfolio Turnover	72.2	6.3
Sharpe Ratio	1.2	0.4
Sortino Ratio	1.6	0.6
Index Correlation	0.8	1.0
R-Squared	0.6	1.0
Beta	0.6	1.0
Alpha (%)	8.6	0.0

SECTOR ALLOCATION

Weight (%)	Strategy	S&P/TSX	Deviations
Materials	31.1	13.5	17.6
Staples	9.8	3.9	5.8
Health Care	4.5	0.2	4.3
Telecom	4.3	2.2	2.1
Industrials	10.6	12.5	-2.0
Energy	13.4	16.0	-2.6
Discretionary	0.0	3.3	-3.3
Utilities	0.0	3.9	-3.9
Financials	25.7	34.7	-9.0
Info Tech	0.0	9.7	-9.7

CHARACTERISTICS

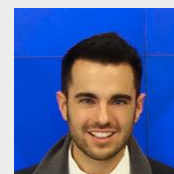
Median	Strategy	S&P/TSX
Market Cap (\$B)	18.9	3.8
Price / Earnings	10.2	12.9
Price / Book	1.7	2.0
Price / Sales	1.3	2.1
Price / Cash Flow	7.3	9.9
Return on Equity	16.2	8.8
Dividend Yield	2.4	1.7
5Y EPS Growth	20.5	11.0
Debt / Equity	0.4	0.6
5Y Beta	1.1	1.0

PORTFOLIO FACTS

Number of Securities	25
Currency	CAD
Benchmark	S&P/TSX TR
Inception Date	January 1 st , 2000
Strategy Fees	Contact Us
Rebalancing Frequency	Quarterly

PORTFOLIO MANAGER

François Soto CFA, MBA, FRM, CIM
Founder, Portfolio Manager



With more than 15 years of experience in the financial services industry, Francois brings extensive background and innovation in the field of quantitative finance to the firm. He holds both a BBA and MBA from HEC Montreal.

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