Triasima Portfolio Management

The Three-Pillar Approach™

March 2019
Triasima is a privately-owned boutique with scalable resources. Its unique methodology is proven over multiple strategies.
Triasima assembled a seasoned and sizeable team to meet its clients’ needs.
Triasima’s experience

Portfolio management team

André R. Chabot, B. Eng., MBA, CFA
Chief Executive Officer and
Chief Investment Officer
Beginning of career: 1980
Joined team: 1998

Edward Antczak, MBA, CFA
Portfolio manager
- fundamental analysis
Beginning of career: 1986
Joined team: 2012

Scott Collins, CFA
Portfolio manager
- fundamental analysis
Beginning of career: 1996
Joined team: 1998

Redouane Khireddine, CFA
Portfolio manager
- quantitative and trend analysis
Beginning of career: 1999
Joined team: 1999

Nicola Haratonian, CFA
Associate Portfolio Manager
Beginning of career: 2007
Joined team: 2014

Simon Turner, CFA
Financial analyst
Beginning of career: 2013
Joined team: 2017

Irena Stefanovska, CFA
Financial analyst
Beginning of career: 2013
Joined team: 2018

Mostafa Mahmood, FRM
Financial analyst
Beginning of career: 2014
Joined team: 2018

Martin Beauchemin, B. Comm.
Assistant, Portfolio management
Beginning of career: 1994
Joined team: 2004
Triasima’s investment style and philosophy

Our basic beliefs

- We must be **systematic** and **rigorous** in our investment process.
- We use well defined inputs (**fundamental**, **quantitative**, and **trend**) to enhance analysis and decision making.
- We structure portfolios for stability and consistency of results by maintaining a superior combination of **growth** and **value** parameters.
- We believe that a strong **sell discipline** is a requisite.
- We rely on our **proprietary analysis** and **research**.

*Bringing science and discipline to the art of portfolio management*
TRIASIMA

Three-Pillar Approach™

A rigorous, two-step investment process

1. Evaluating security attractiveness using the Three-pillar approach

2. Constructing the portfolio

INVESTABLE UNIVERSE

FUNDAMENTAL + QUANTITATIVE + TREND

Individual Scoring
Each investment team member contributes to the scoring.

Portfolio Constraints
Risk Management

Quantitative Parameters
Top-down View

Final decision always made by two portfolio managers.
Three independent analytical methods are simultaneously combined to evaluate the attractiveness of any given security.
Three-Pillar Approach™

How it works – Fundamental pillar

- Top-down economic and sector analysis
- Individual bottom-up company analysis and one-on-one meetings
- Analysts interviews, brokerage research, and news flow and sentiment change

Relative importance of top down versus bottom-up analysis varies according to type of mandate or sector.
Three-Pillar Approach™

How it works – Quantitative pillar

• Seeking a superior combination of value, growth, profitability and expectation attributes

• Computer driven quantitative screening and ranking of securities with proprietary models for each strategy

• Also used in portfolio construction as part of the integrated risk management process

To outperform the market, our portfolios seek to maintain superior quantitative parameters to those of the market.
Three-Piller Approach™

How it works – Trend pillar

- Established and proprietary market trend recognition models
- 9 indicators to assess a securities’ outlook over the short, medium and long term
- Avoidance of securities in a downtrend phase

Avoiding down trending securities, we make capital work harder.
Long-term investment performance

Ten-year track record, at March 31, 2019 – annualized results - %
Conclusion

Why Triasima

✓ An established independent investment firm
✓ A unique and proven methodology: the Three-Pillar Approach™
✓ A superior combination of growth and value parameters
✓ A focus on capital preservation
Appendix I

Triasima’s experience
A seasoned client relationship team, supported by leading-edge technology, to meet your needs in a timely manner.
Disclaimer

The investment performance for the Triasima Canadian All Capitalization Equity Strategy, Canadian Diversified Equity Strategy, Canadian Small Capitalization Equity Strategy, and Canadian Long/Short Equity Strategy is from composites of identical mandates; for the All Country World Equity Strategy, the performance is that of the corresponding Triasima Fund.

Investment performance for the Triasima Canadian Equity Strategy is derived from linking together over time the performance of a mutual fund trust from December 1999, to February 2005, of a real time model portfolio from March to September 2005, with the composite of all Canadian Large Capitalization Equity mandates since October 2005.

Investment performance is shown before management fees, performance fees and expenses and is annualized for periods over one year. All relevant standards and rules are respected in the creation of the performance composites. Future investment results will differ from the past results.

Inception dates:

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<thead>
<tr>
<th>Strategy</th>
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<tr>
<td>Canadian All Capitalization Equity</td>
<td>April 30, 1998</td>
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<td>Canadian Diversified Equity</td>
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<td>Canadian Small Capitalization Equity</td>
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<td>June 30, 2000</td>
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<td>All Country World Equity</td>
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