

INVESTMENT CONSULTING SERVICE

BARRANTAGH CANADIAN SMALL-CAP EQUITY

Asset Class: Canadian Equity

Data as of September 30, 2023

Investment manager(s)

Barrantagh Investment Management Inc.

Barrantagh Investment Management Inc., established in 1995, provides disciplined portfolio management to individual and institutional investors. It is dedicated to preserving clients' capital while generating growth through consistent application of the firm's value-based fundamental investment philosophy. This approach has delivered above-average investment returns while incurring below-average levels of investment risk.

Investor suitability

The Barrantagh Canadian Small-Cap Equity strategy is ideal for investors:

- seeking exposure to smaller cap Canadian equities
- who are planning to hold their investments for the long term, and can accept the potential for short-term return volatility due to a concentrated portfolio

Volatility rating

Low	Low to Medium	Medium	Medium to High	High
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Investment objective

Barrantagh's Canadian Small-Cap Equity strategy focuses on buying quality businesses with defensible business models that are trading at a discount to the manager's estimates of intrinsic value. The manager expects to generate returns by capturing the long-term capital appreciation potential and dividend payments from these high quality businesses.

Investment philosophy & process

Barrantagh's Canadian Small-Cap Equity strategy is managed using a quality value approach where returns are sought through long-term capital appreciation and dividend payments.

Given the mandate can contain between 20-40 stocks and historically averaged close to 25, the portfolio is structured to feature the manager's highest conviction small-cap ideas.

The portfolio targets companies with strong and sustained free cash flow, low leverage and are trading at a significant discount to intrinsic value. The majority of portfolio holdings will pay a dividend, and those that do not are expected to do so in the near-term.

Investment style

Investment process: Bottom-up

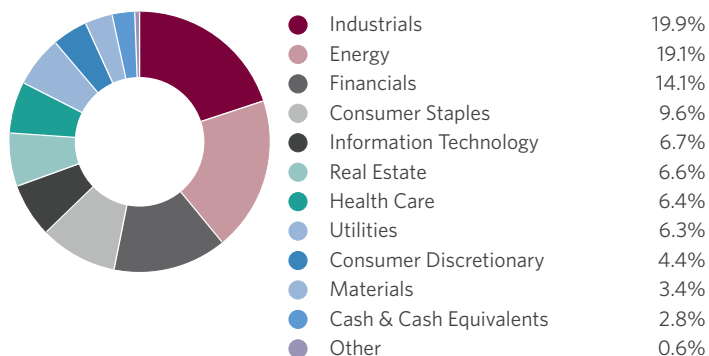
Investment style matrix:

	Value	Core	Growth
Large-Cap			
Mid-Cap			
Small-Cap			

Top 10 holdings (%)

Boyd Group Services Inc.	5.2
Definity Financial Corp.	4.8
Tamarack Valley Energy Ltd.	4.6
MTY Food Group Inc.	4.4
Andlauer Healthcare Group Inc.	4.2
Trisura Group Ltd.	4.2
Premium Brands Holdings Corp.	4.1
EQB Inc.	3.7
ARC Resources Ltd.	3.7
Calian Group Ltd.	3.6
Total	42.5
Current number of holdings:	31

Portfolio asset mix (%)



ICS strategy information

September 30, 2023

The performance returns, risk statistics, and graphs shown in this section are based on a composite of ICS accounts invested in this strategy (the "ICS Composite"). Performance returns are expressed in Canadian dollars. For details on the ICS Composite, refer to the disclaimer on the last page of this document.

Portfolio characteristics

	Barrantagh Canadian Small-Cap Equity	S&P/TSX Small-Cap Index
Weighted Average Market Cap (\$Mil)	-	1,324
Price/Earnings (trailing 1 yr)	13.7	16.8
Return on Equity (trailing 1 yr)	26.6	5.0
Equity Dividend Yield (trailing 1 Yr)	2.6	3.8

Trailing returns (%)

	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Since inception
Barrantagh Canadian Small-Cap Equity	-6.6	-9.6	-1.7	-7.6	4.1	n/a	6.1
S&P/TSX Small-Cap Index	-0.8	-1.1	7.2	-3.9	10.0	n/a	6.7

Calendar year returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Barrantagh Canadian Small-Cap Equity	-6.4	17.3	23.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a
S&P/TSX Small-Cap Index	-9.3	20.3	12.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a

ICS strategy information

December 1, 2019 - September 30, 2023

Risk statistics

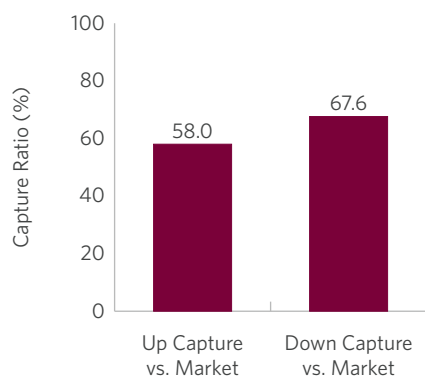
	Std Dev (%)	Sharpe Ratio
Barrantagh Canadian Small-Cap Equity	19.5	0.23
S&P/TSX Small-Cap Index	27.7	0.18

Risk statistics - strategy vs. benchmark

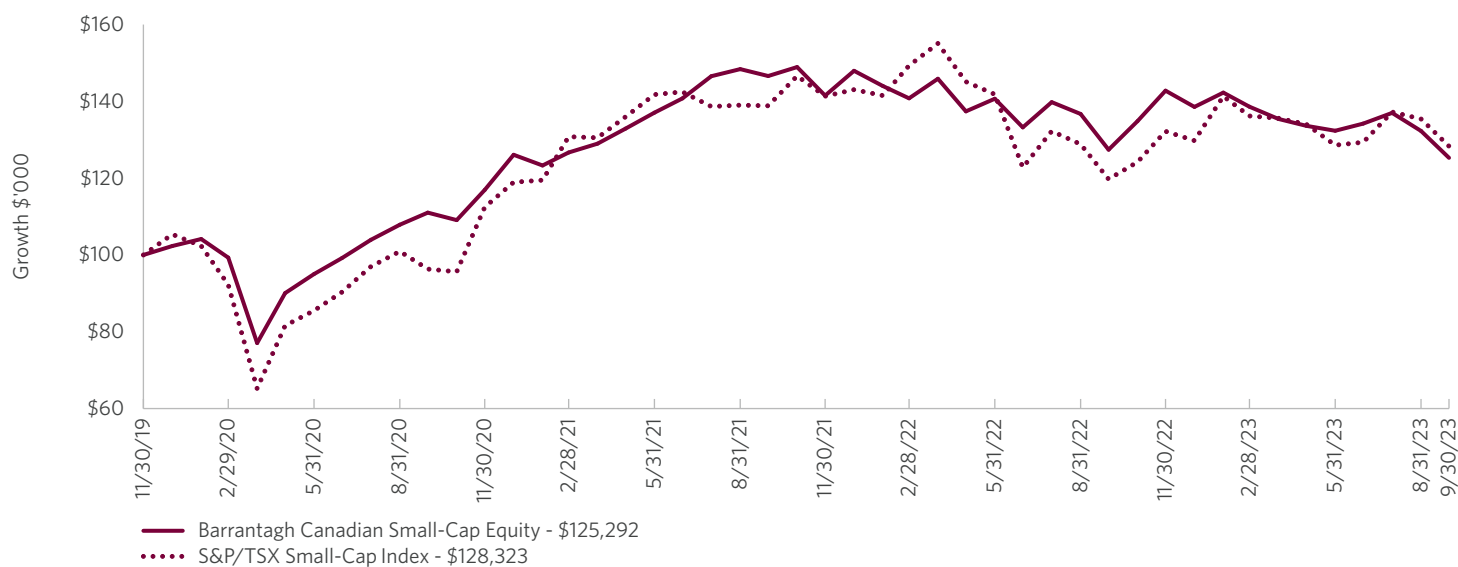
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Barrantagh Canadian Small-Cap Equity vs. S&P/TSX Small-Cap Index	0.62	1.9	0.78

Up/Down market capture

Barrantagh Canadian Small-Cap Equity vs. S&P/TSX Small-Cap Index



Growth of \$100,000



Additional manager information

September 30, 2023

In response to regulatory requirements, for those strategies with less than 5 years of actual ICS Composite performance history, additional manager information is provided where a technically similar manager composite is available. All Composite performance returns are expressed in Canadian dollars. For details on the manager composite, refer to the disclaimer on the last page of this document.

Trailing returns (%)

	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Barrantagh Canadian Small-Cap Equity Composite	-6.4	-8.9	-0.6	-7.0	4.7	5.0	7.7
S&P/TSX Small-Cap Index	-0.8	-1.1	7.2	-3.9	10.0	3.8	4.0

Calendar year returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Barrantagh Canadian Small-Cap Equity Composite	-5.7	18.8	21.3	19.0	-8.9	5.9	19.8	-5.2	17.3	30.9
S&P/TSX Small-Cap Index	-9.3	20.3	12.9	15.8	-18.2	2.8	38.5	-13.3	-2.3	7.6

Additional manager information

5 Years as of September 30, 2023

Risk statistics

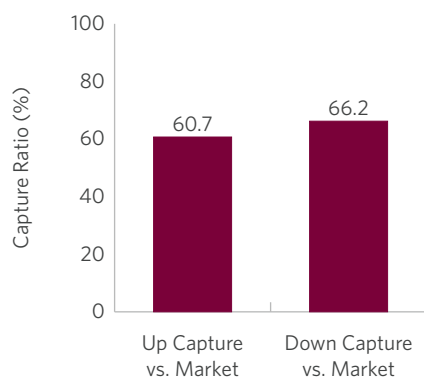
	Std Dev (%)	Sharpe Ratio
Barrantagh Canadian Small-Cap Equity Composite	18.2	0.18
S&P/TSX Small-Cap Index	25.2	0.09

Risk statistics - strategy vs. benchmark

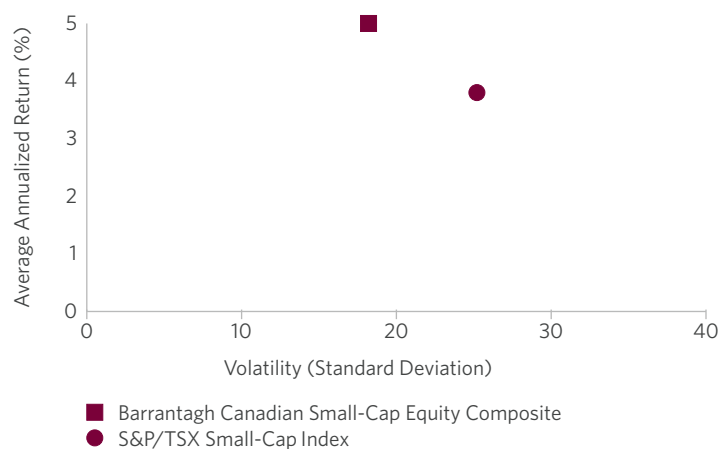
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Barrantagh Canadian Small-Cap Equity Composite vs. S&P/TSX Small-Cap Index	0.64	2.5	0.79

Up/Down market capture

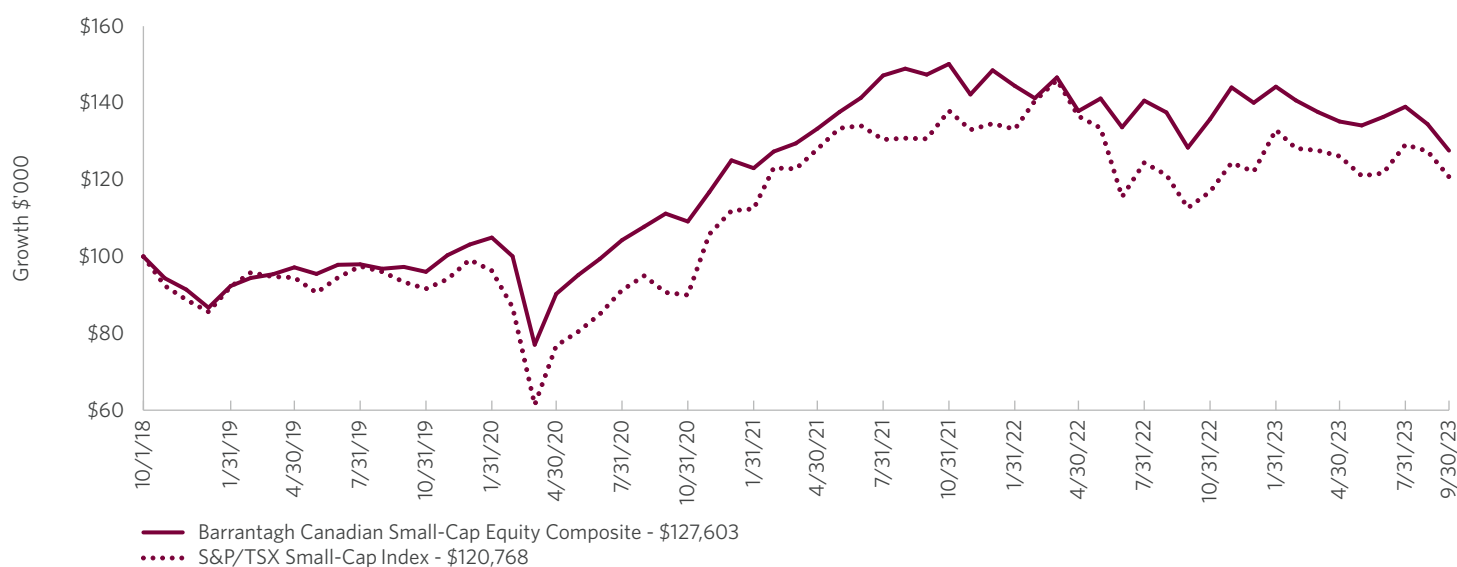
Barrantagh Canadian Small-Cap Equity Composite vs. S&P/TSX Small-Cap Index



Risk/Reward chart



Growth of \$100,000



Additional manager information

7 Years as of September 30, 2023

Risk statistics

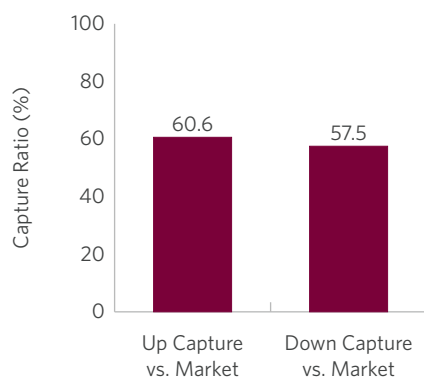
	Std Dev (%)	Sharpe Ratio
Barrantagh Canadian Small-Cap Equity Composite	15.8	0.25
S&P/TSX Small-Cap Index	21.7	0.07

Risk statistics - strategy vs. benchmark

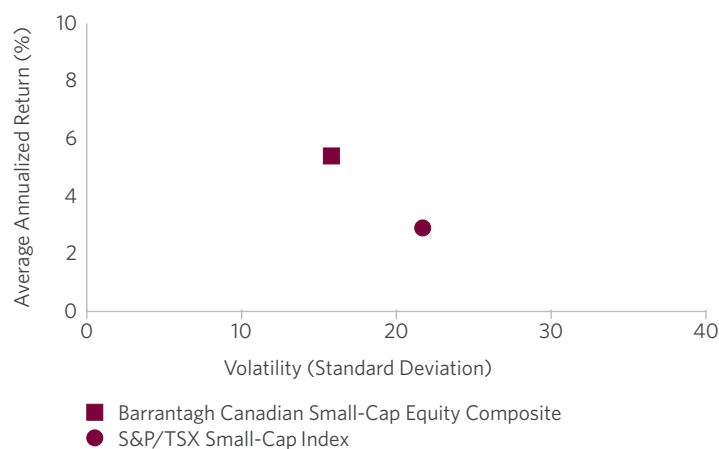
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Barrantagh Canadian Small-Cap Equity Composite vs. S&P/TSX Small-Cap Index	0.63	3.6	0.75

Up/Down market capture

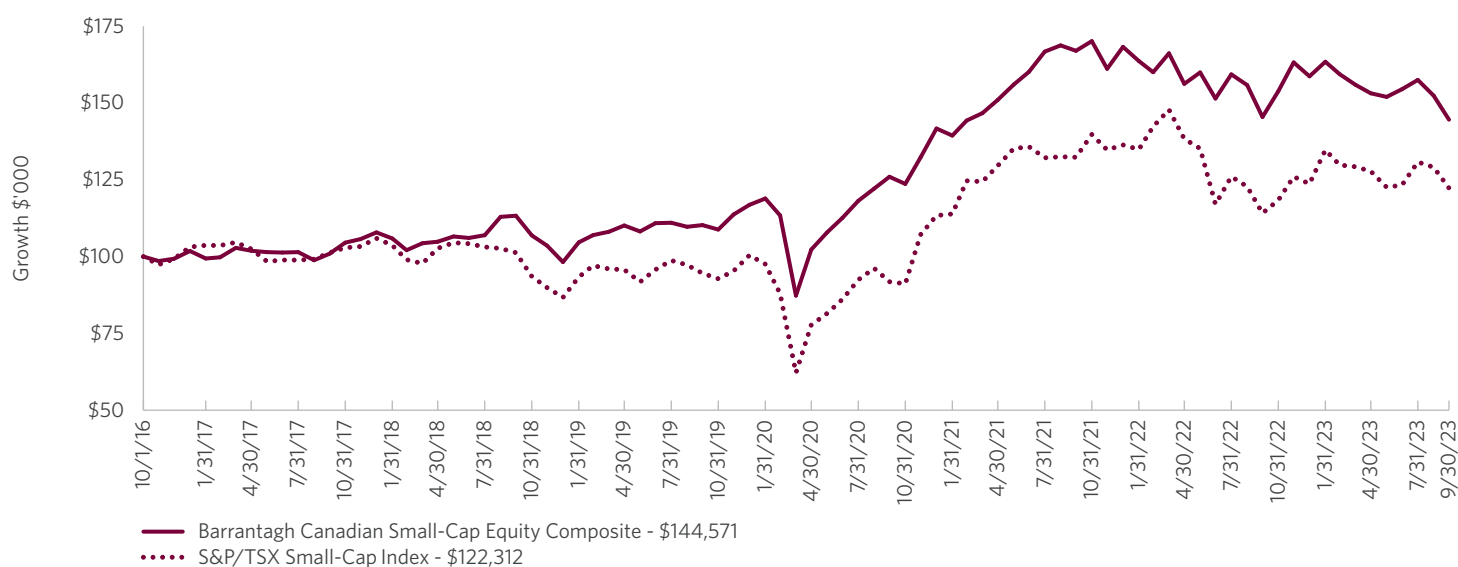
Barrantagh Canadian Small-Cap Equity Composite vs. S&P/TSX Small-Cap Index



Risk/Reward chart



Growth of \$100,000



Additional manager information

10 Years as of September 30, 2023

Risk statistics

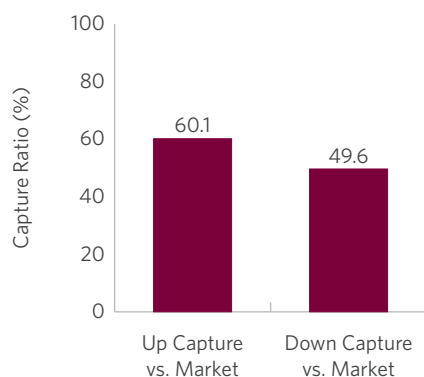
	Std Dev (%)	Sharpe Ratio
Barrantagh Canadian Small-Cap Equity Composite	14.4	0.45
S&P/TSX Small-Cap Index	20.2	0.14

Risk statistics - strategy vs. benchmark

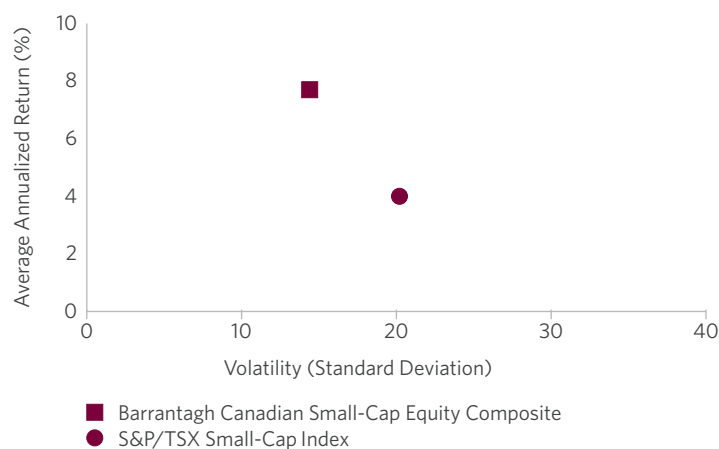
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Barrantagh Canadian Small-Cap Equity Composite vs. S&P/TSX Small-Cap Index	0.58	5.3	0.67

Up/Down market capture

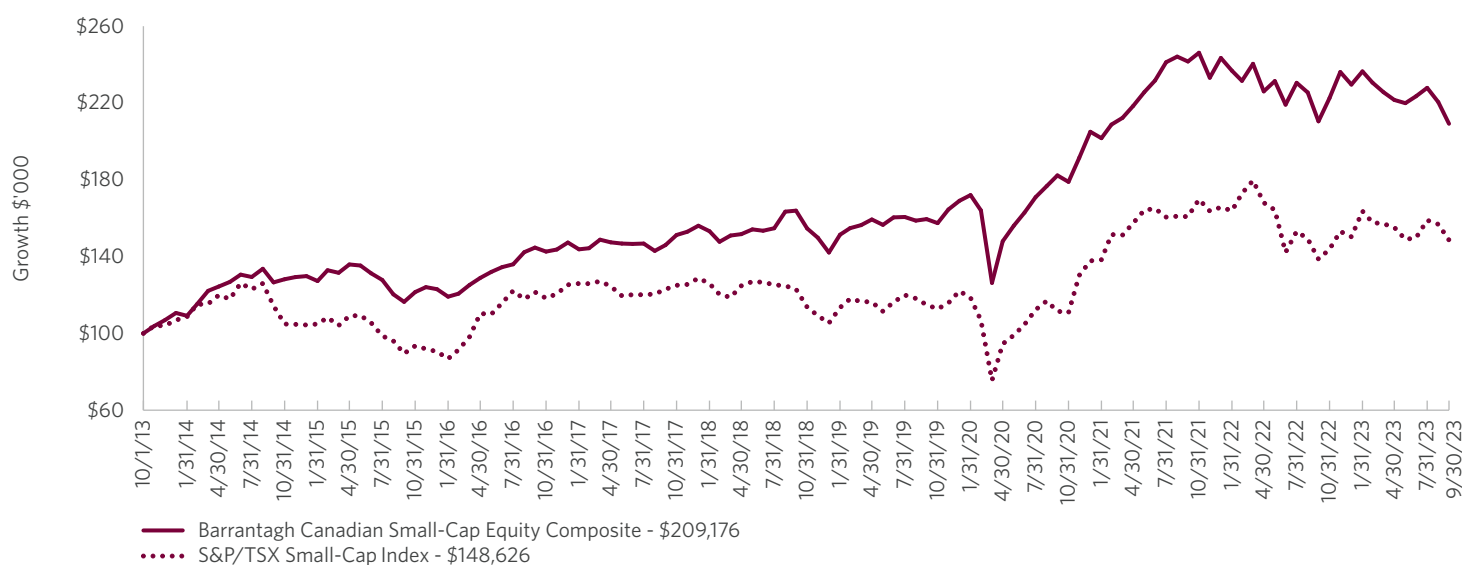
Barrantagh Canadian Small-Cap Equity Composite vs. S&P/TSX Small-Cap Index



Risk/Reward chart



Growth of \$100,000



ICS Composite

Performance results set out in this document are based on a composite of CIBC Wood Gundy Investment Consulting Service ("ICS") retail accounts with more than \$90,000 invested in the CIBC Wood Gundy ICS Barrantagh Investment Management Inc. ("Barrantagh") Canadian Small-Cap Equity strategy (the "Strategy"). The composite includes open fee-paying discretionary managed ICS accounts held in the Strategy through a purchase or a switch from another investment or ICS strategy. ICS accounts are included at the start of the second month following their inception. Also included in the composite are closed ICS accounts that held the Strategy, up to the last full month the Strategy was held. The composite was created in October 2019. It includes account performance data from December 1, 2019, the second month after the inception of the first account in the Strategy.

Composite performance returns are geometrically linked and calculated by weighting each ICS account's monthly performance, including changes in securities' values, and accrued income (i.e. dividends and interest), against its market value at the beginning of each month, as represented by the market value at the opening of the first business day of each month. Performance returns are expressed in CAD and are gross of ICS investment management fees, and other expenses, if any. Each ICS account's performance returns will be reduced by these costs.

Barrantagh Canadian Small-Cap Equity Composite

Performance results set out in this document are based on Barrantagh Canadian Small-Cap Equity Composite.

Client account performance is calculated independently by a 3rd party portfolio accounting system, Harmony and follows an industry standard time weighted calculation. Time weighted returns adjust for external cashflows on a day-weighted basis. All returns are reported gross of fees, geometrically linked and annualized for periods greater than one year. The Barrantagh Small Cap Equity Composite includes all fully discretionary client portfolios that invest in the small cap Canadian equity strategy. These client portfolios share the objective of adding value over the S&P TSX Small Cap Index over market cycles and hold 20 - 40 securities. The minimum account size for inclusion in the composite is \$100,000. Composites are calculated using a 3rd party portfolio accounting system (Harmony), include cash, and are asset weighted. Reported returns are on a gross of fee basis. The history of terminated accounts remains in the composite. The results do not include any simulated results or performance from any prior firms. Unless otherwise stated returns are shown in Canadian dollars. Market index returns are shown on a total return basis and individual account performance will vary.

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Individual account performance results for clients of ICS invested in the Strategy may also materially differ from the performance results set out in this document, which are based on the Composite due to the factors described above, and other factors such as an account's size, the length of time the Strategy has been held, cash flows in and out of the individual ICS client account, trade execution timing, market conditions and movements, trading prices, foreign exchange rates, specific client constraints, and constraints against purchasing securities of related and connected issuers to CIBC Wood Gundy, the investment manager and/or either of their affiliates. Past performance may not be repeated and is not indicative of future results. Consideration of individual circumstances and current events is critical to sound investment planning. All investments carry a certain degree of risk. It is important to review objectives, risk tolerance, liquidity needs, tax consequences and any other considerations before choosing an ICS strategy. Clients are advised to seek advice regarding their particular circumstances from their tax and legal advisors. Some investment managers may be situated outside of Canada and may not be registered as an advisor in Canada.

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Benchmark Index

S&P/TSX Small-Cap Index Source: TSX © Copyright 2023 TSX Inc. All Rights Reserved.

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