Barrantagh Canadian Equity Portfolio

EQUITY MANAGEMENT
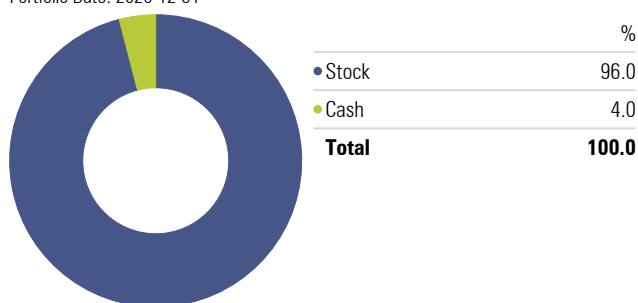
- **Value bias**
- **Quality focus (strong Balance Sheet / full cycle profitability)**
- **Disciplined bottom up research process**
- **Management interviews**
- **Low turnover**
- **High conviction portfolios**
- **Minimum 7 GICS sectors**

All Cap Canadian Equities

- **20 - 40 Canadian stocks**
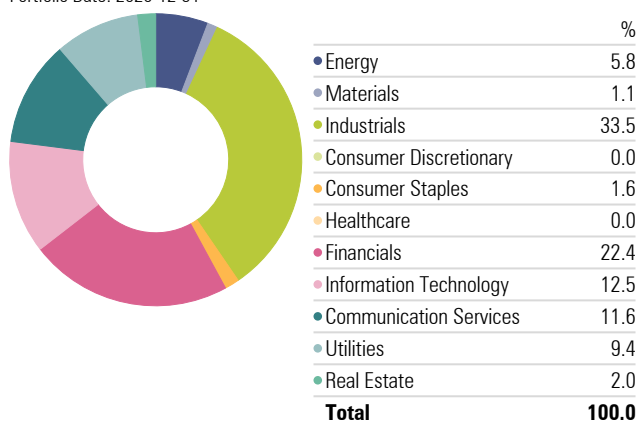- **Diversified market cap exposure**

BARRANTAGH CDN EQUITY PORTFOLIO - Asset Allocation

Portfolio Date: 2020-12-31

	%
● Stock	96.0
● Cash	4.0
Total	**100.0**

Current Portfolio - Equity Sectors (GICS)

Portfolio Date: 2020-12-31

	%
● Energy	5.8
● Materials	1.1
● Industrials	33.5
● Consumer Discretionary	0.0
● Consumer Staples	1.6
● Healthcare	0.0
● Financials	22.4
● Information Technology	12.5
● Communication Services	11.6
● Utilities	9.4
● Real Estate	2.0
Total	**100.0**

Top 10 Holdings

Portfolio Date: 2020-12-31

	Portfolio Weighting %
Toromont Industries Ltd	6.80
Canadian National Railway Co	6.48
Intact Financial Corp	6.37
CGI Inc Class A	6.01
Open Text Corp	5.99
Waste Connections Inc	5.48
TELUS Corp	5.17
Stantec Inc	5.13
Canadian Pacific Railway Ltd	5.06
Superior Plus Corp	4.36

Investment Growth (CDN $) *

Time Period: 2011-01-01 to 2020-12-31

— BARRANTAGH CDN EQUITY PORTFOLIO   — S&P/TSX Composite TR   — MSCI Canada Value NR CAD
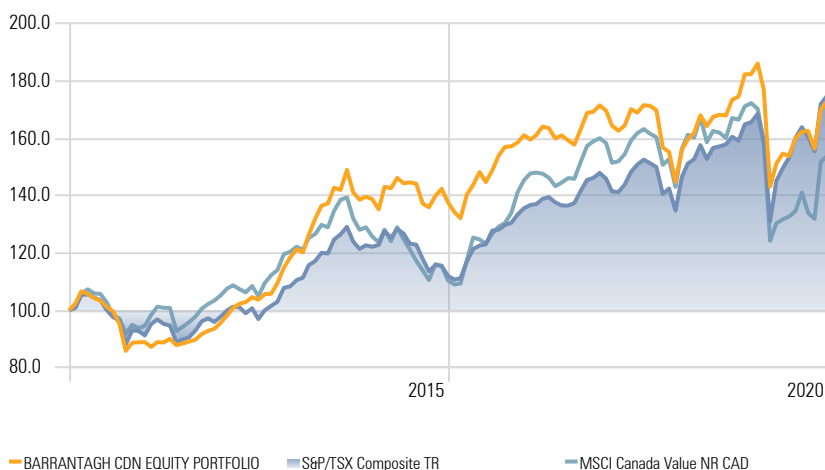
Trailing Returns *

As of Date: 2020-12-31

	YTD	1 Year	3 Years	5 Years	8 Years
BARRANTAGH CDN EQUITY PORTFOLIO	-5.10	-5.10	0.32	4.69	7.70
S&P/TSX Composite TR	5.60	5.60	5.74	9.32	7.54
MSCI Canada Value NR CAD	-10.72	-10.72	-1.32	6.86	4.85

Investment Performance Chart *

■ BARRANTAGH CDN EQUITY PORTFOLIO   ■ S&P/TSX Composite TR   ■ MSCI Canada Value NR CAD
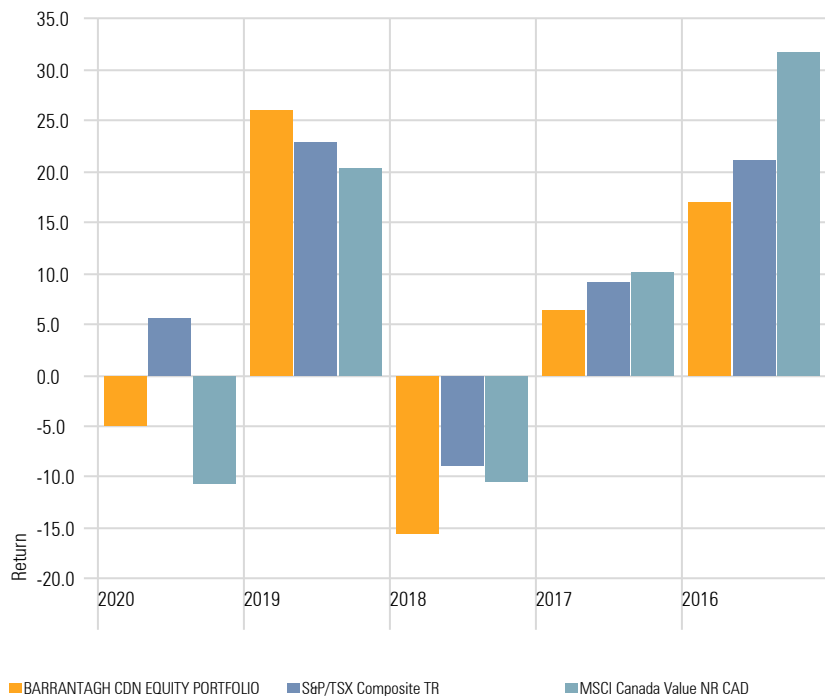
* Investment returns shown are provided for informational purposes only and are calculated before management fees (gross of fees). Returns are annualized for periods greater than 1 year and calculated on a total return basis which includes income and capital gains (losses). Investment performance is calculated from a composite of identical client accounts. Past performance is no guarantee of future performance and future performance will fluctuate with future market outcomes.

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Source: Morningstar Direct