

BARRANTAGH

Investment Management

Update – Dec. 31, 2025

- Firm Update
- Small Cap Canadian Equities
- Canadian Equities Income
- Economic Update



Architect Program

Firm Introduction

FIRM PROFILE

- 100% employee-owned investment managers since 1995
- 17 employees, firm ownership expanded to 7 employee-shareholders
- Fundamental quality value style

STRATEGIES OFFERED

- Balanced Mandates – active asset mix mgmt.
- Fixed Income – Credit barbell + active duration mgmt.
- Equity Strategies – Focus Portfolios (20 – 40 stocks in a strategy):
 - Small Cap – quality/yield focus
 - All Cap Cdn Equities
 - Income – yield focus
 - Global Equities – Global leaders + Special situations

FIRM UPDATE

Staffing:

- 17 employees, no changes over the last 3 years

ESG Integration Update:

- Completed UN PRI signatory process (2019) & formalized BIM Responsible Investing Policy

UMA/Sub-Advisory Update

- New mandate with Morgan Stanley upcoming program launch

Evestment

- Boutique Firms – Canada – Top 3 Brand awareness

Investment Philosophy

Defining Quality Value

IDEA GENERATION

- Competitive advantages
- Industry leaders
- Pricing Power
- High return on capital
- Low capital intensity
- **ESG** Profile

Superior Businesses

**DEFINING
QUALITY**

INDEPENDENT VALUATION

- Cashflow analysis
- Independent valuation
- Forecast use of leverage
- Quality reduces risk
- Buy/Sell Targets

Attractive Valuation

Capable Management

MANAGEMENT INTERVIEWS

- Aligned with shareholders
- Clear business strategy
- Record of value creation
- Low cost operators
- Conservative use of leverage



trustworthy adj., dependable adj. originating from the Isle of Man.

MANDATE REVIEW

Small Cap Canadian Equities

Small Cap Canadian Equity

Q4 Snapshot: Value Surfaces in Small Cap

1. Broad themes of multiple recovery, earnings resiliency and reduced expected tariff impacts positively impacted many portfolio holdings
2. Despite gold's continued rise during Q4 strong contributions from energy, industrials, financials, health care, materials were experienced
3. Top 10 performers were diversified across 5 GICS industry sectors

Q4 2025: Top 10 Performers

Q4 2025		
Extendicare	Health Care	35%
Aecon Group	Industrials	27%
Headwater Explor.	Energy	26%
Exchange Income	Industrial	14%
Savaria	Industrials	14%
Nuvista Energy	Energy	13%
Calian Group	Industrial	12%
Trisursa	Financials	11%
Chemtrade Logistics	Materials	11%
Major Drilling	Materials	11%

Small Cap Canadian Equity

Performance at Dec. 31, 2025

For Periods Ending Dec. 31, 2025	Q4	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs
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BIM Canadian Small Cap	2.6%	12.7%	12.1%	6.9%	3.6%	6.5%	8.8%	10.2%	7.6%	7.4%	8.6%
S&P/TSX Small Cap Index	10.2%	50.2%	33.6%	23.2%	14.1%	15.3%	14.9%	15.1%	10.2%	9.4%	12.0%
S&P/TSX Small Cap Ex Mining	2.2%	12.3%	12.4%	10.1%	7.7%						

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
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BIM Cdn Small Cap	12.7%	11.5%	-2.7%	-5.7%	18.8%¹	21.3%	19.0%	-8.9%	5.9%	19.8%¹	-5.3%	17.3%	30.9%	18.5%	15.6%	35.0%	43.8%¹	-22.9%
S&P/TSX Small Cap	50.2%	18.8%	4.8%	-9.3%	20.3%	12.9%	15.8%	-18.2%	2.7%	38.5%	-13.4%	-2.4%	7.6%	-2.2%	-16.4%	35.1%	62.3%	-45.5%

¹ Periods where index performance was driven by commodity rallies (Mining & Oil Exploration & Production)
Green indicates periods that Barrantagh Small Cap outperformed

Returns are gross of fees. Composites include actual accounts managed by Barrantagh. Past performance is no guarantee of future returns.

Small Cap Canadian Equity

Perspective on Recent Performance: Adjusted for Commodity Volatility

Stock Selection Positive in Non-Commodity Sectors

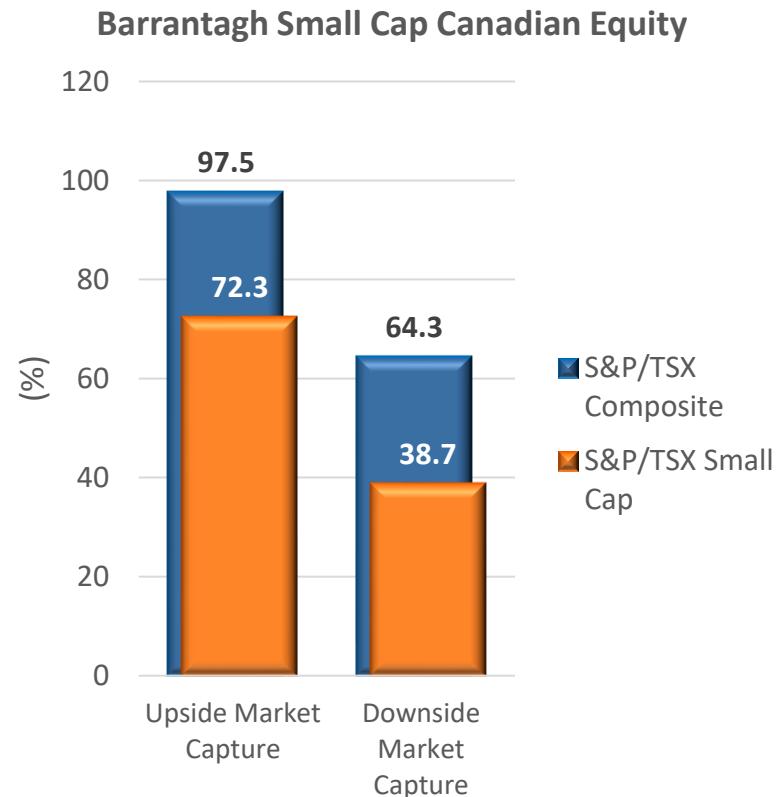
TOTAL PERIOD	
Jan. 2024 – Q4 2025	
BIM Small Cap	25.4%
TSX SC	<u>77.4%</u>
Alpha (%)	-52.0%
Alpha (bps)	-5200
Materials	-4750
Energy	<u>-630</u>
Commodities	-5380
BIM Alpha Ex-Commodities ¹	+180

¹ BIM Alpha Ex-Commodities = GICS Industries Ex - Energy & Materials

Small Cap Canadian Equity

Conservative Exposure to Commodities Delivers Much Lower Portfolio Risk vs. Market

Dec. 31, 2025	Barrantagh Small Cap Cdn. Equities ¹	TSX Small Cap	Median
Annualized Return	11.2%	5.8%	9.9%
Standard Deviation	13.3%	20.1%	15.7
Sharpe Ratio	0.7	0.2	0.4

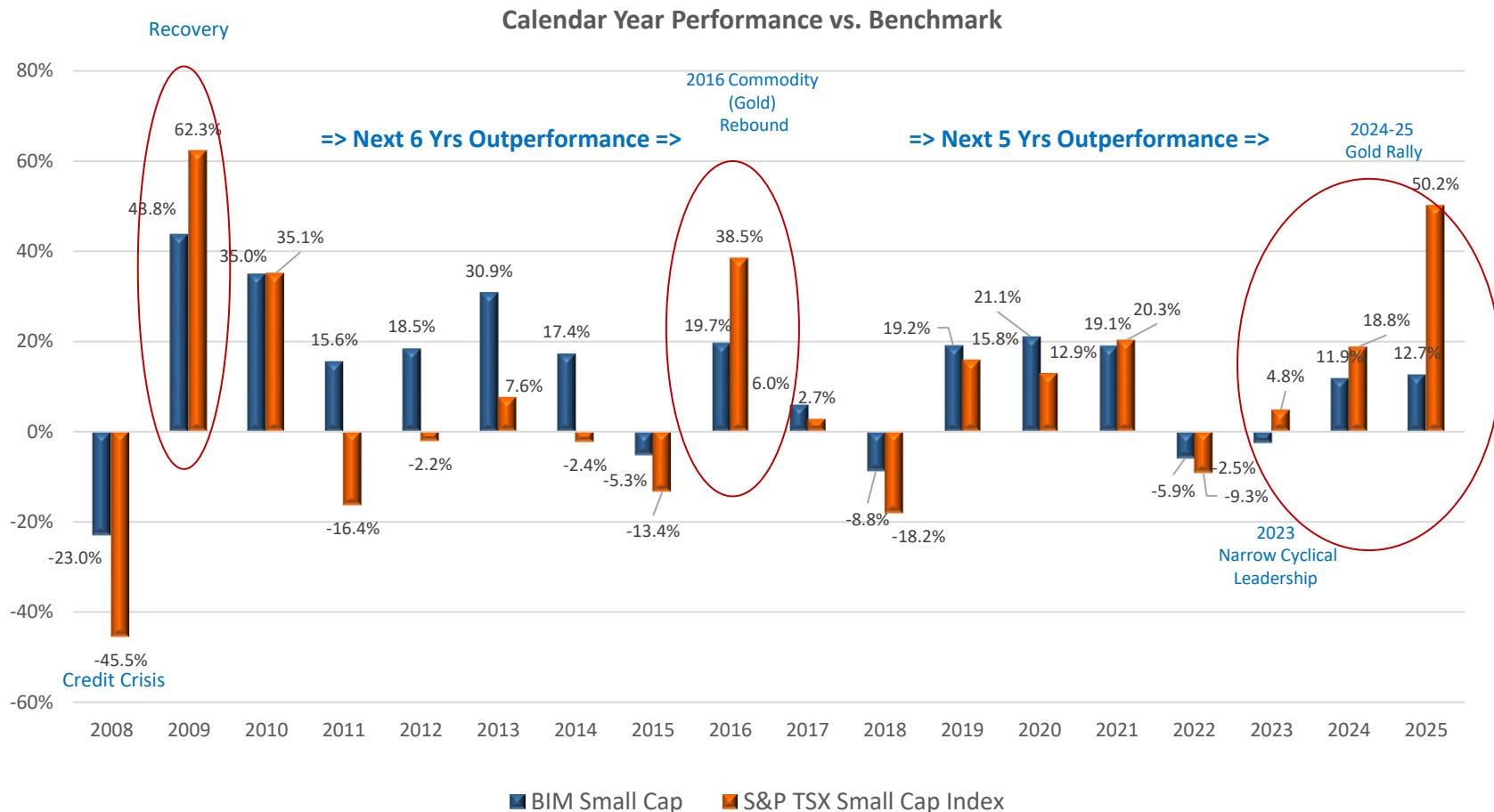


¹ Since Inception Jan. 1, 2008

² vs. Evestment Small Cap Universe

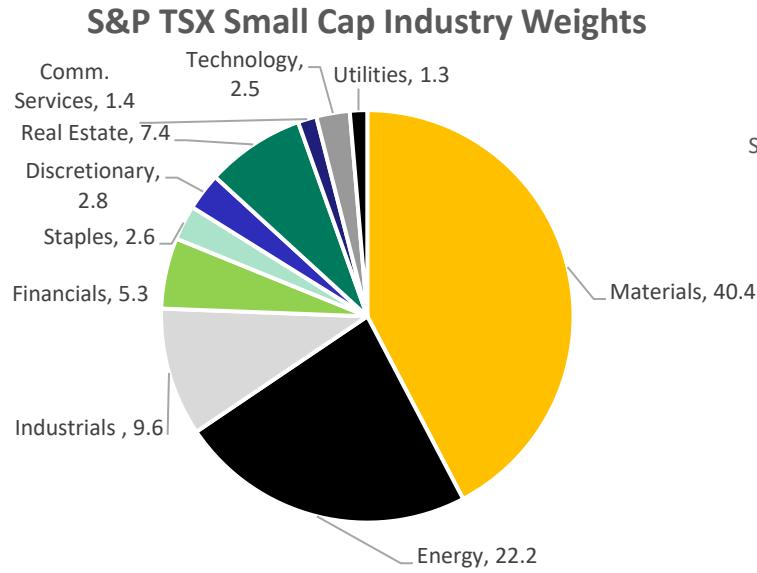
Performance Update

Investing over Market Cycles | Calendar Year Returns

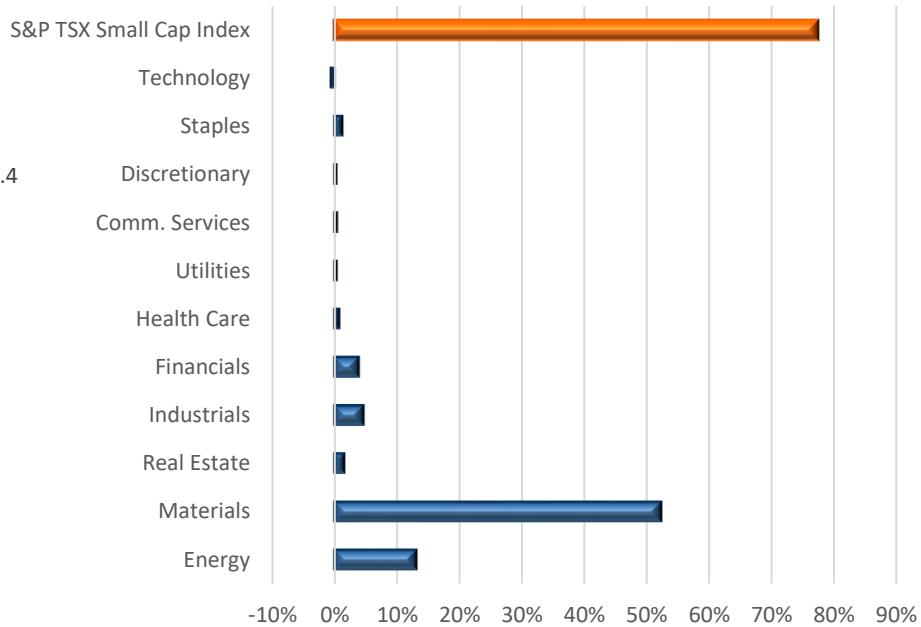


Small Cap Investing

Commodities Contribute 84% of the TSX Small Cap Index Return – Jan. 2024 - Dec. 2025



2024 + YTD 2025 Small Cap Index Contribution¹ by Industry

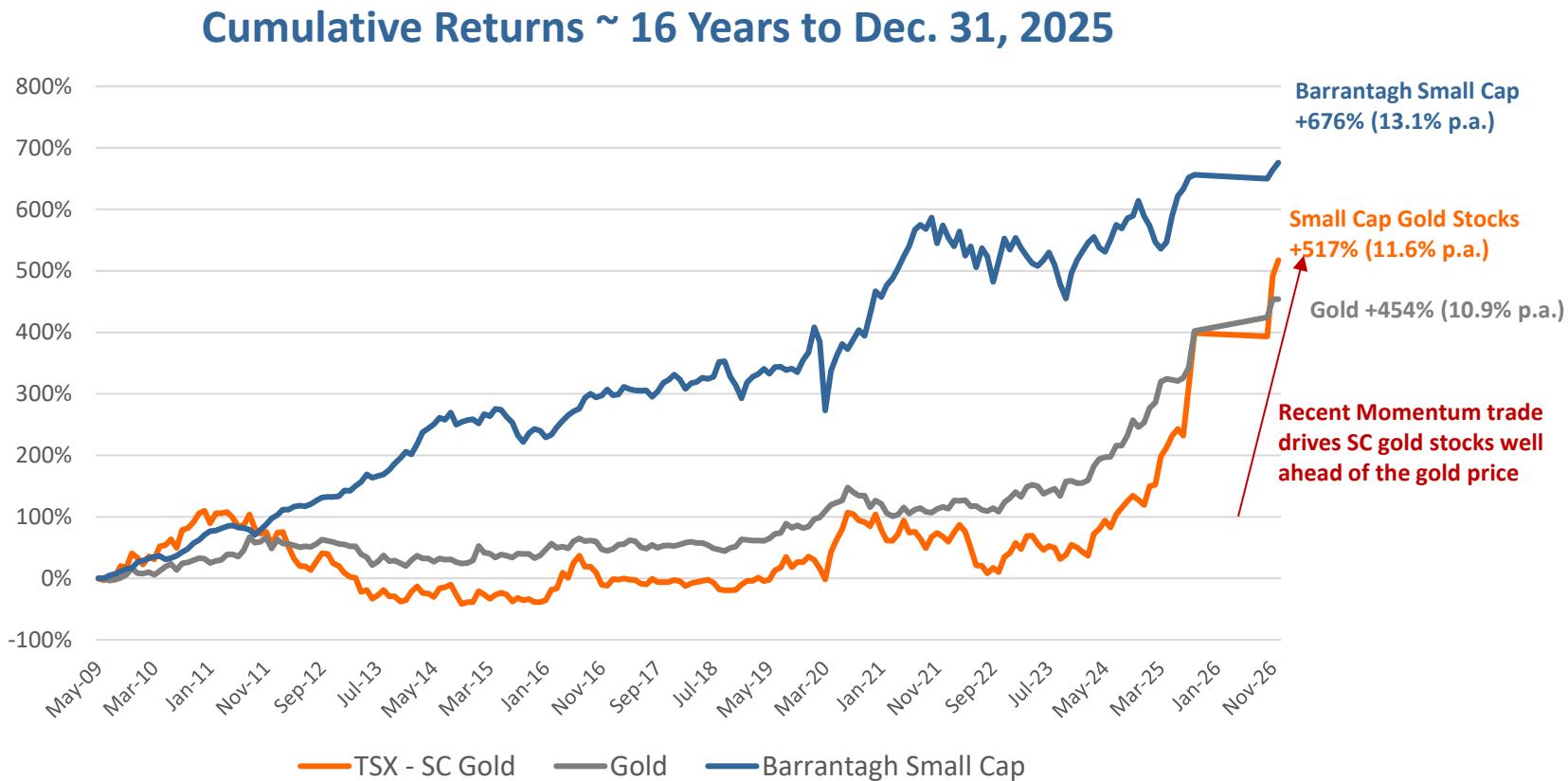


Contribution¹ = Return x Weight

Source: Bloomberg, Barrantagh Research

Small Cap Canadian Equity Mandate

Junior Gold Miners: Underperforming/Volatile & Poor Commodity Tracking

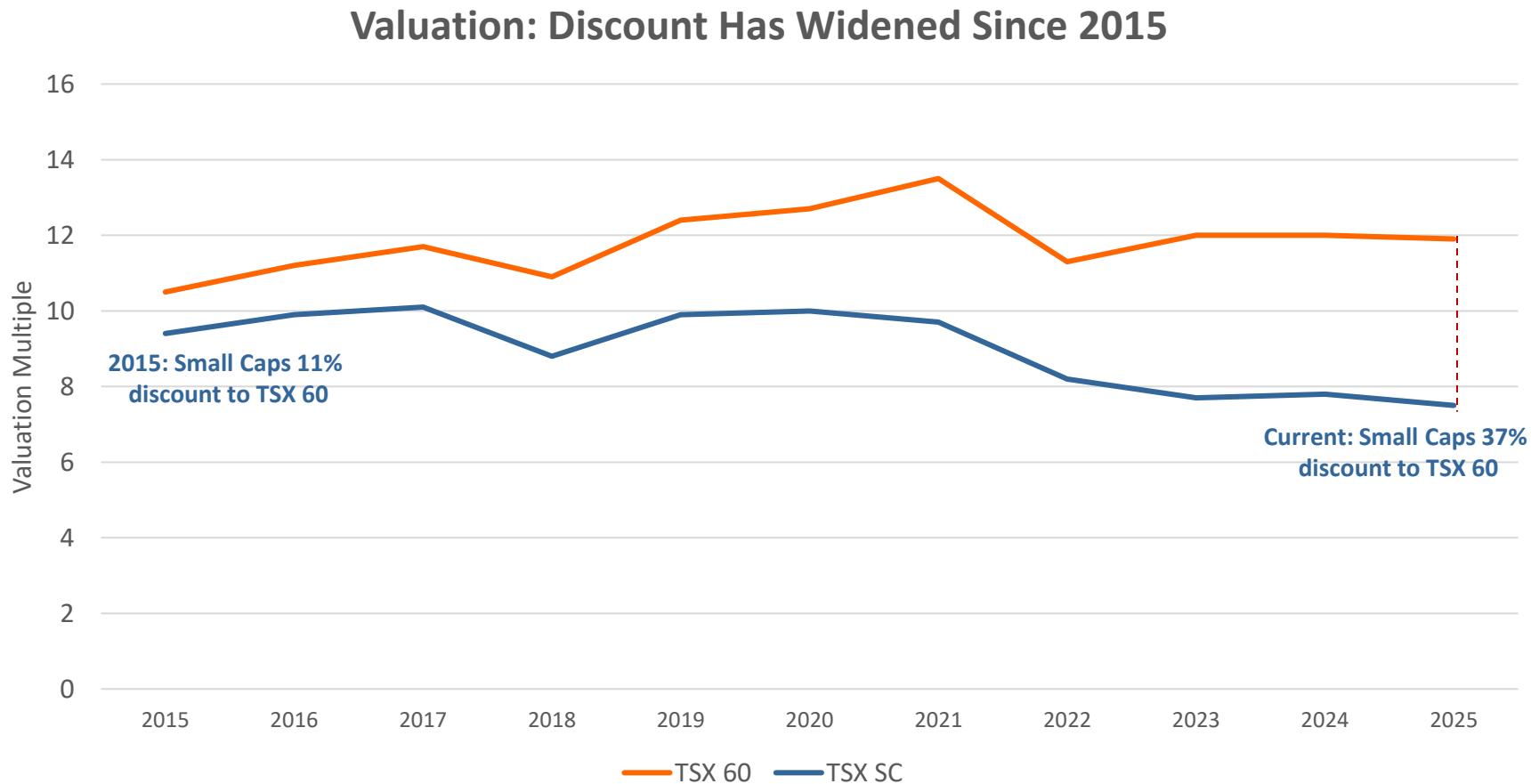


Why do we bias away from deep cyclicals?

1. Allows for greater confidence in long-term DCF models & longer holding periods to allow company strategies to play out – less guess-work & valuation matters
2. Delivers very low risk portfolios (std. dev., beta, risk-adjusted returns) with supporting dividend yield

Canadian Market Review

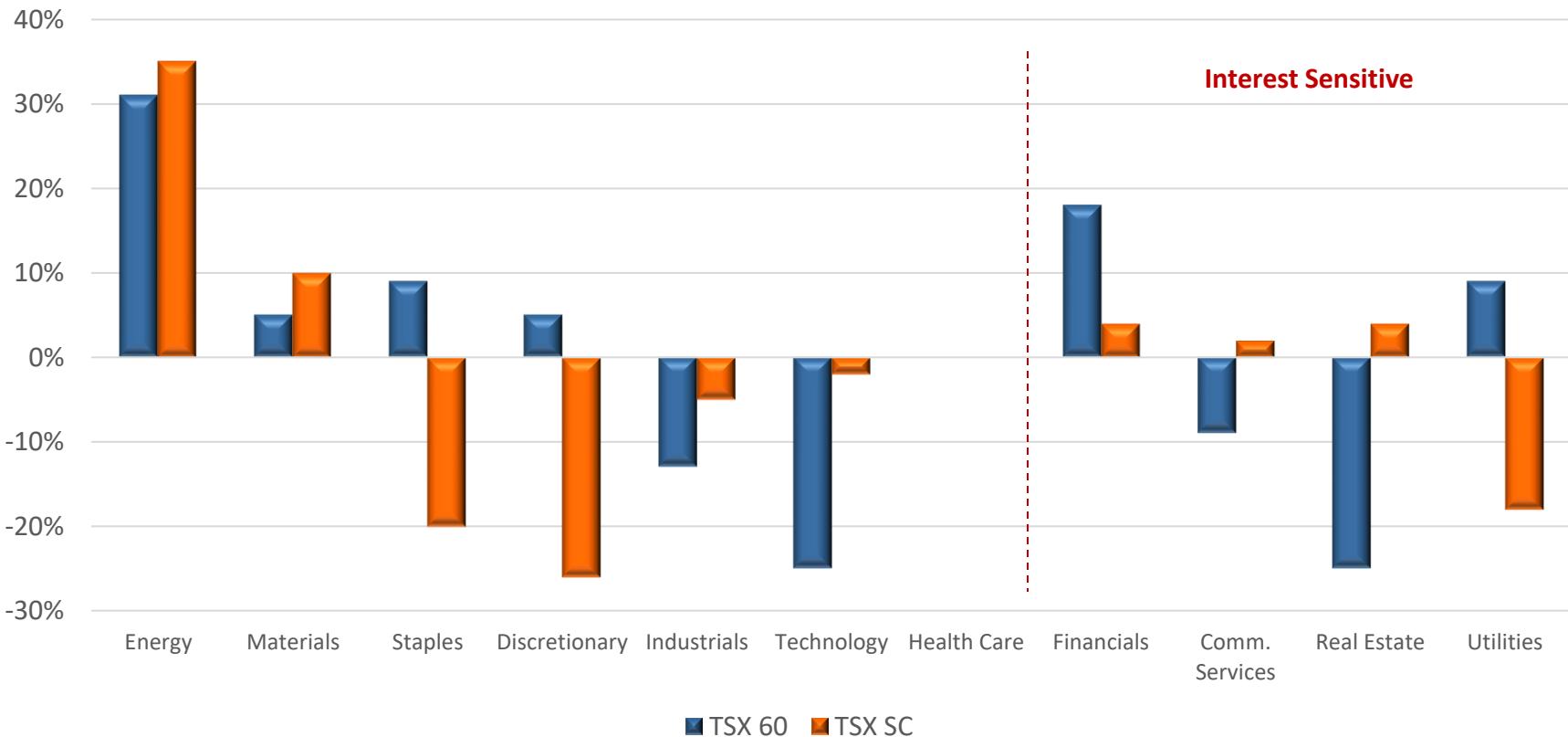
Small Cap Markets: Broad Valuation Advantage vs Large Caps (Annual Since 2015)



Canadian Market Review

Small Cap Markets: Broad Valuation Advantage vs Large Caps (at Dec. 31th, 2025)

Valuation: Discount to 5 Year Average



Canadian Market Review

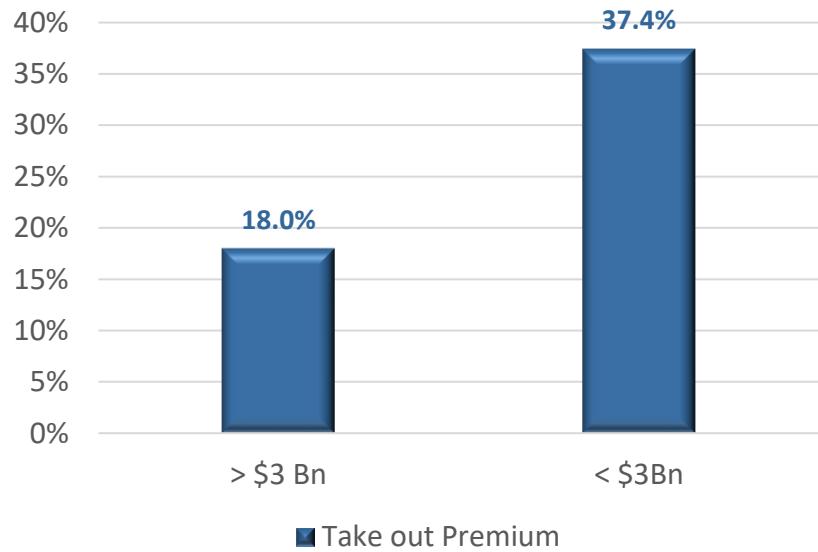
Small Cap Markets: Industrial Sector Valuation Gap is Very Wide (Annual Since 2015)



Small Cap Investing

Lower Rates: Support Increases M&A Activity Potential and Premium

M&A in Canada Since 2019



- 11 Deals completed > \$3Bn Total Value
- 67 Deals completed < \$3 Bn Total Value

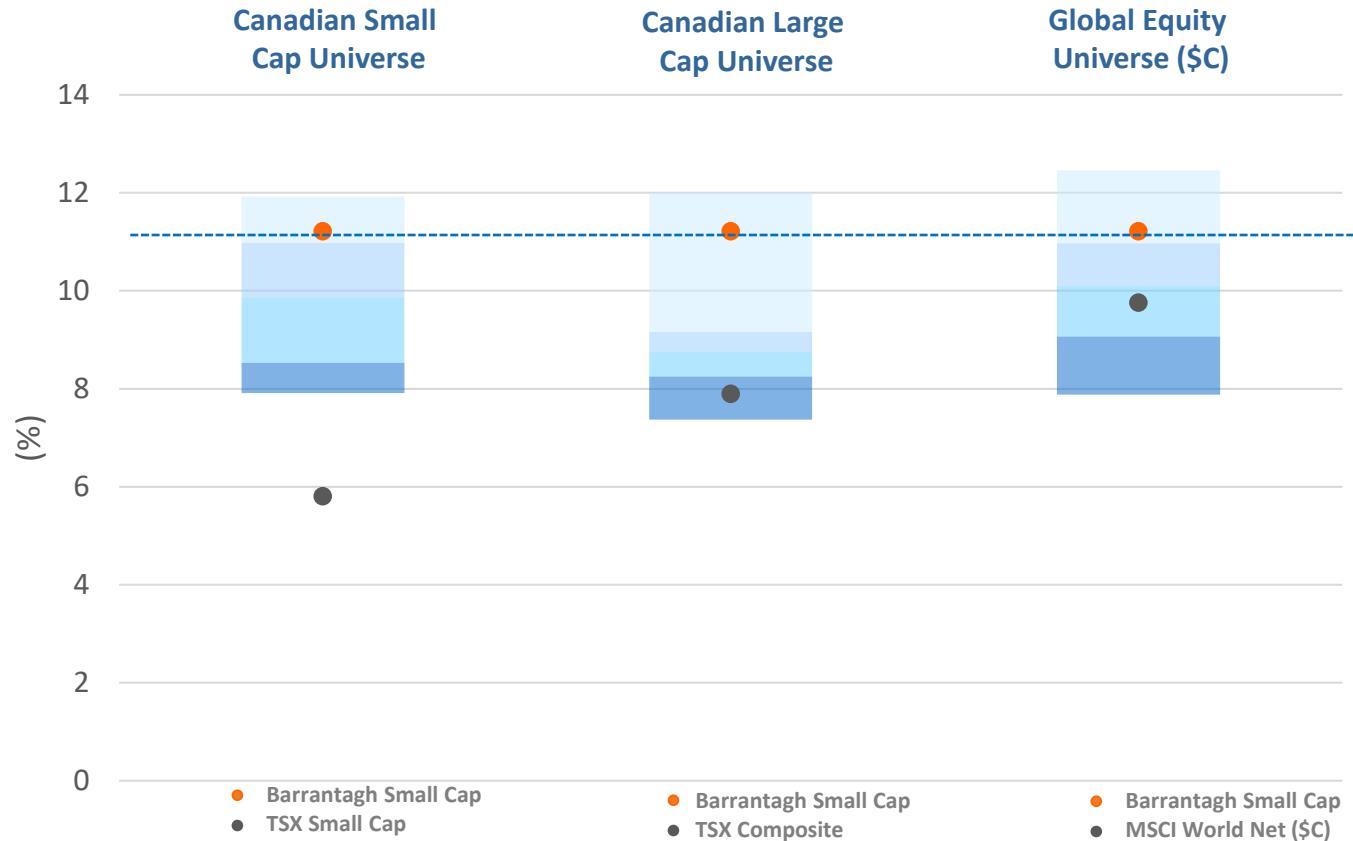
Source: Bloomberg, Barrantagh Research

Barrantagh Positions Targeted

	Announce Date	Premium
Andlauer Healthcare	4/2025	31%
Softchoice	12/2024	14%
Sleep Country	7/2024	28%
Neighbourly Pharma	10/2023	55%
Summit Industrial	04/2022	31%
Lifeworks	Q2/2022	88%
Intertape Polymer	Q1/2022	67%
People Corp.	Q4/2020	75%
Enercare	Q3/2018	64%
Spartan Energy	Q2/2018	5%
Pure Industrial	Q1/2018	21%

RETURNS: Small Cap Canadian Equities

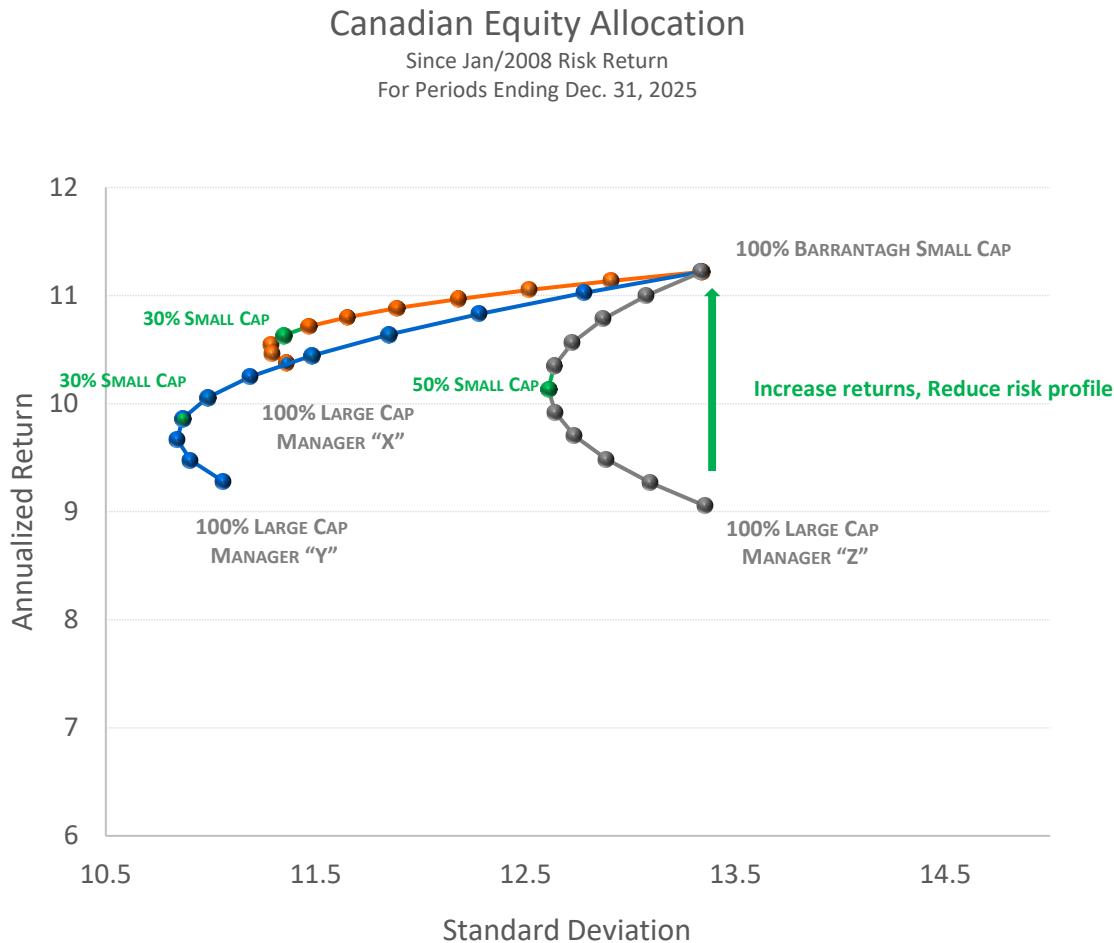
Strong Performance vs. Large Cap Cdn & Global Equities (for Periods Ending Dec. 31, 2025)



Strategy Inception Date: Jan. 1, 2008

DIVERSIFICATION: Small Cap Canadian Equities

Improve Returns & Lower Risk by Combining with Large Cap Managers



Most large-cap Cdn. Equity managers are **highly correlated (>0.9)** – with each other and the index

Barrantagh small cap offers **very low correlation with large cap (0.6)** and indices

- Allocation can *reduce overall portfolio risk + increase return*

Total Portfolio Risk a function of:

- Weights (ω) of underlying components
- Risk (σ) of underlying components
- Correlation (ρ) of components

Portfolio Standard Deviation(σ_p)

$$= \sqrt{\omega_A^2 \sigma_A^2 + \omega_B^2 \sigma_B^2 + 2\omega_A \omega_B \sigma_A \sigma_B \cdot \rho_{AB}}$$

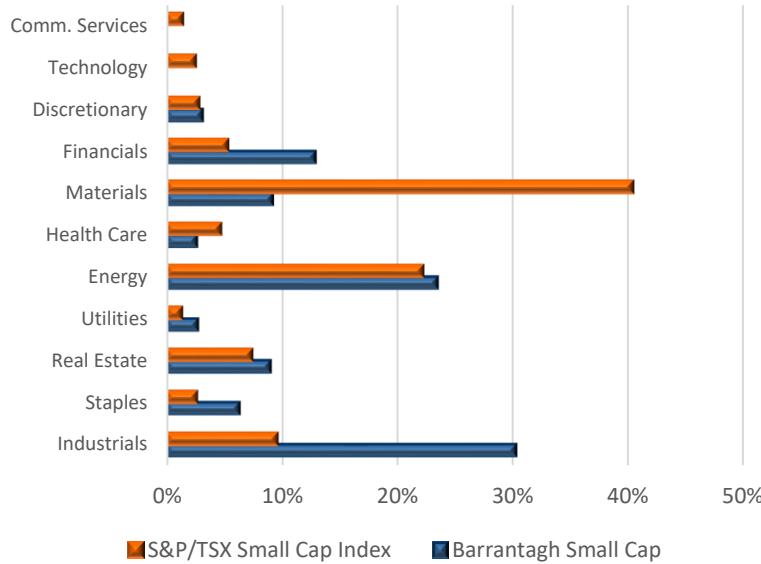
Profile: Small Cap Canadian Equities

Portfolio at Dec. 31, 2025

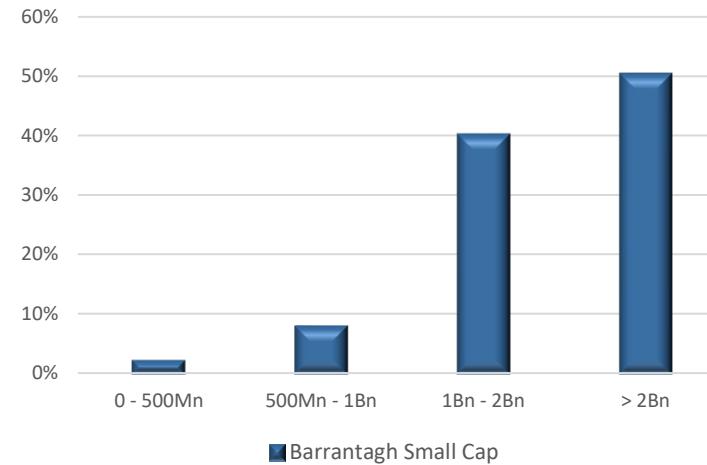
CHARACTERISTICS

Number of Holdings	32
Avg. Market Cap	\$2.5 Bn
# Industry Sectors	9
Dividend Yield	2.4%

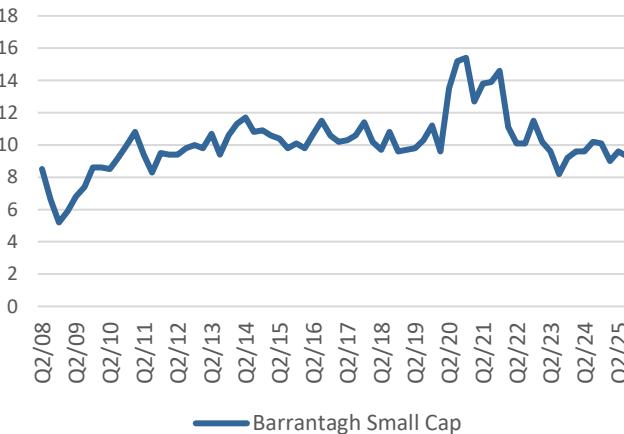
Barrantagh Small Cap Industry Weight vs. Index



Market Cap Exposure



Historic P/CF



Canadian Small Cap Equity Portfolio

Portfolio at Dec. 31, 2025 | Q4 Transactions

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Consumer Discretionary		Industrials		Utilities	
Pet Value (-)	<u>3.1%</u>	Aecon (NEW)	1.2%	Boralex	<u>2.7%</u>
	3.1%	Black Diamond Group (NEW)	1.9%		2.7%
Consumer Staples		Bird Construction (+)	3.3%	Materials	
Jamieson Wellness	3.5%	Boyd Group	3.0%	Chemtrade Logistics	4.7%
North West Co.	<u>2.6%</u>	Brookfield Business (-)	3.3%	Major Drilling	<u>4.3%</u>
	6.1%	MDA Space (NEW)	2.1%		9.0%
Energy		Calian Group (-)	3.6%		
Headwater Exploration	5.2%	Exchange Income Corp.	4.1%	Cash & Equivalent	3.1%
Gibson Energy	3.3%	K-Bro Linen	2.0%	Total	100.0%
Logan Energy	2.1%	Savaria (-)	3.1%		
Kelt Exploration (NEW)	2.6%	Westshore Terminals	<u>1.8%</u>	Sold	
Nuvista Energy (-)	2.5%		29.4%	AG Growth	
Topaz Energy	2.8%			Cargojet	
Trican Well Service (-)	<u>4.3%</u>	Real Estate			
	22.8%	First Capital REIT	4.0%		
Financials		Mainstreet Equity	2.0%		
Definity Financial (-)	3.3%	Storagevault Canada	<u>2.7%</u>		
GoEasy (+)	2.8%		8.7%		
Propel Holdings (-)	2.0%	Health Care			
Trisura Group	<u>4.4%</u>	Extendicare (NEW)	<u>2.6%</u>	TRIM = (-)	
	12.5%		2.6%	ADD = (+)	

Summary

Current Small Cap Opportunity

Catalysts:

1. Small Cap valuations are low vs. large cap – company fundamentals remain good (earnings, balance sheets)
2. A pullback in Gold prices will have a significant positive impact on relative performance
 1. Global uncertainty, wars led central banks to increase gold reserves
 2. Retail momentum buying ensued
 3. Peace agreements can serve to lessen the demand for gold & unwind the momentum trade
3. Rate moderation will benefit small caps (greater use of floating rate debt, M&A activity, dividend payers)
4. Lower global GDP growth + stagflation risk – this benefits small caps that are more capable of growing at much higher than GDP rates

Canadian Small Cap Equity Portfolio

Select Holdings – Brand Recognition

JAMIESON WELLNESS (JWEL)



AECON (ARE)



BORALEX (BLX)



PET VALUE(PET)



BOYD GROUP (BYD)



STORAGEVAULT (SVI)





Barrantagh
[bare-n-tah] {manx gaelic}

trustworthy adj., dependable adj. originating from the Isle of Man.

CANADIAN EQUITIES INCOME

Canadian Equity Income

Q4 Snapshot

1. Broad themes of multiple recovery, earnings resiliency and reduced expected tariff impacts positively impacted many portfolio holdings
2. Despite gold's continued rise during Q4 strong contributions were experienced across 3 different GICS industry sectors.

Q4 2025: Top 10 Performers

		Q3 2025
TD Bank	Financials	17%
Manulife	Financials	16%
Finning	Industrials	16%
Royal Bank	Financials	15%
Bank of Nova Scotia	Financials	14%
Savaria	Industrials	14%
Calian Group	Industrials	12%
Chemtrade	Materials	11%
CCL Industries	Materials	11%
Rogers Comm.	Financials	9%

Canadian Equity Income Mandate

Performance at Dec. 31, 2025

For Periods Ending Dec. 31, 2025	Q4	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs
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BIM Canadian Equity Income*	4.1%	19.3%	16.9%	13.3%	10.1%	13.1%	9.9%	11.9%	9.0%	8.5%	9.3%
S&P/TSX Composite	6.3%	31.7%	26.6%	21.4%	13.9%	16.1%	14.3%	15.5%	12.1%	11.8%	12.7%

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
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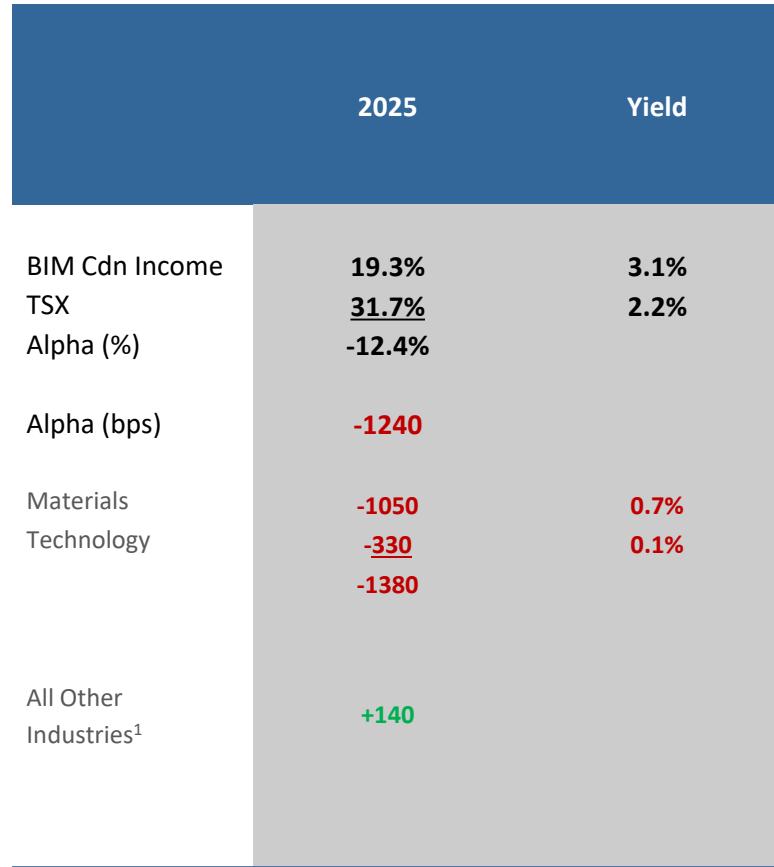
BIM Canadian Equity Income*	19.3%	14.6%	6.4%	0.9%	26.3%	-4.8%	24.4%	-9.6%	5.0%	16.4%	-7.8%	15.1%	20.7%	11.5%	12.7%
S&P/TSX Composite	31.7%	21.7%	11.8%	-5.8%	25.1%	5.6%	22.9%	-8.9%	9.1%	21.1%	-8.3%	10.6%	13.0%	7.2%	-8.7%

- Canadian Equity Income annualized returns for periods longer than eight years are an ex-cash carve out of our long-term balanced income composite.

Canadian Equity Income

Perspective on Recent Performance

Underweight Exposure to Low-Yield Sectors Key 2025 Detractor

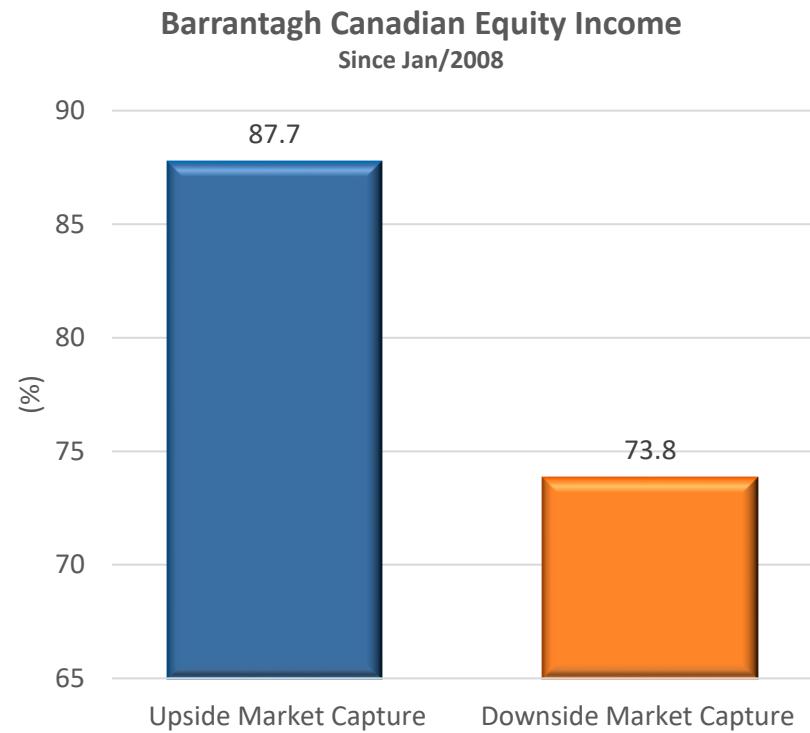


¹ All Other Industries = GICS Industries Ex – Technology & Materials

Canadian Equities Income

Risk Statistics vs. Canadian Equity (for Periods Ending Dec. 31, 2025)

	Barrantagh Cdn. Equites Income ¹	TSX Composite	Median ²
Annualized Return	8.7%	7.9%	8.9%
Standard Deviation	12.2%	13.6%	11.2%
Sharpe Ratio	0.6	0.5	0.6
Beta	0.76	1.0	0.76
Treynor Ratio	9.5	6.5	9.4



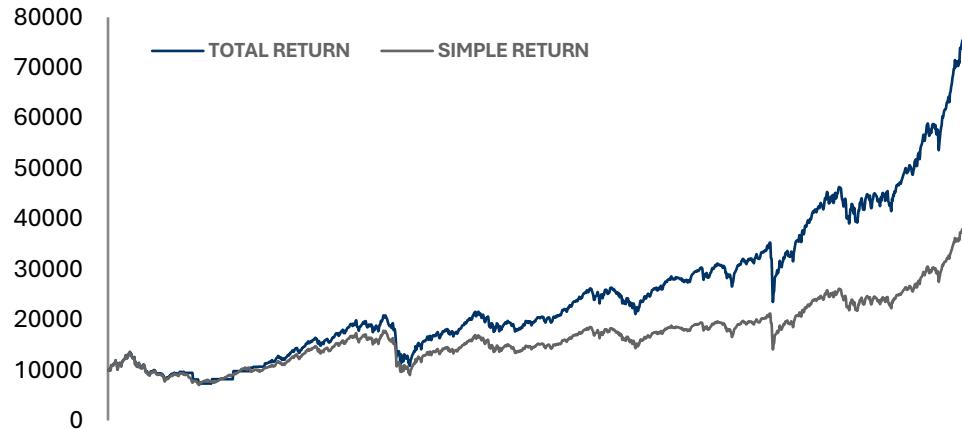
¹ Since Jan./2008

² Versus Evestment Canadian Dividend Focus Universe

The Role Of Dividends In Total Return

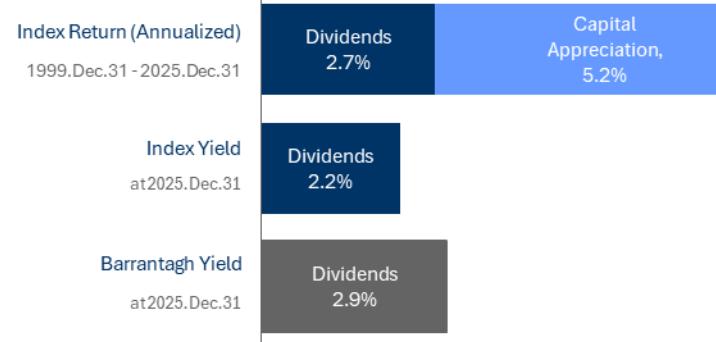
Stable Dividends Make A Significant Contribution To Total Return Over Time

Growth Of \$10K invested in TSX Index



For the period: Dec.99 - Dec.25 | Source: LSEG Workspace

TSX Total Return Decomposition + Yield



- 34% of the TSX Composite's total return is attributable to dividends which offer greater predictability than capital appreciation

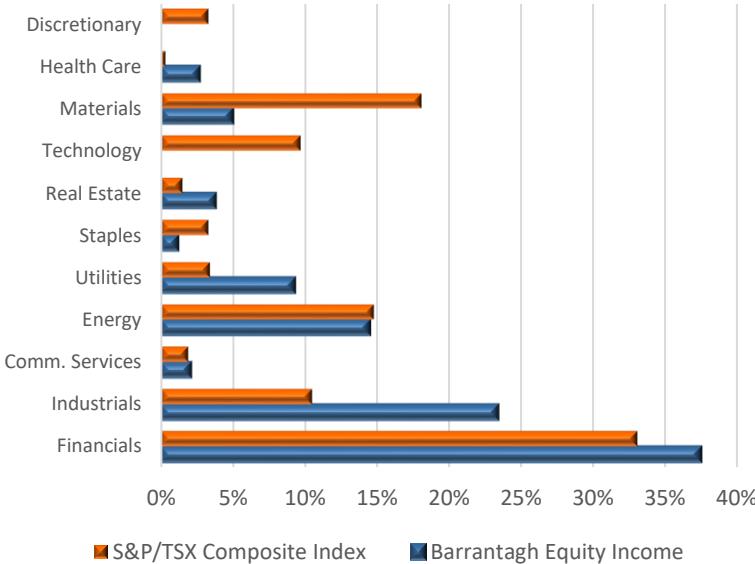
Profile: Canadian Equities Income

Portfolio at Dec. 31, 2025

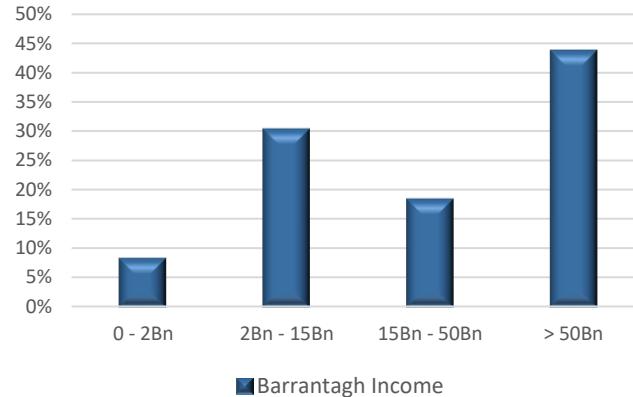
CHARACTERISTICS

Number of Holdings	34
Avg. Market Cap	82.8Bn
# Industry Sectors	9
Dividend Yield	3.1%
P/CF	7.7X

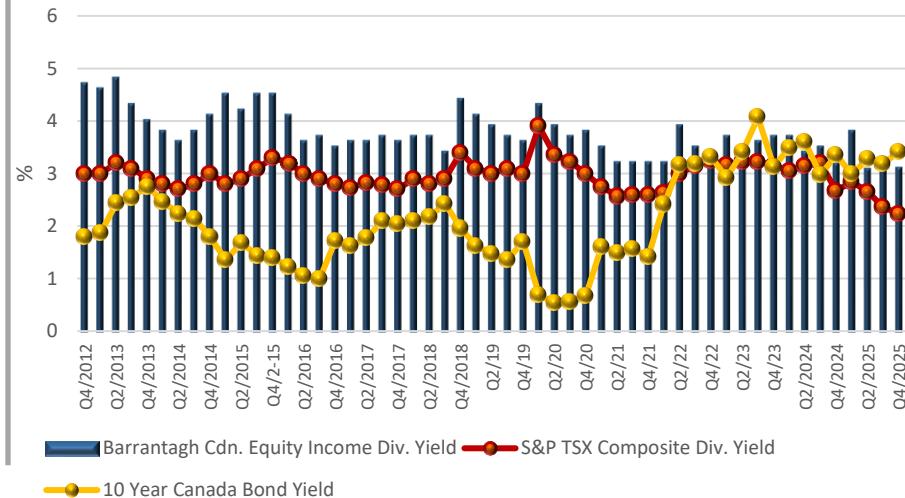
Barrantagh Equity Income Industry Weight vs. Index



Market Cap Exposure



Quarterly Dividend Yield History



Canadian Equities Income Portfolio

Portfolio at Dec. 31, 2025 | Q4 Transactions

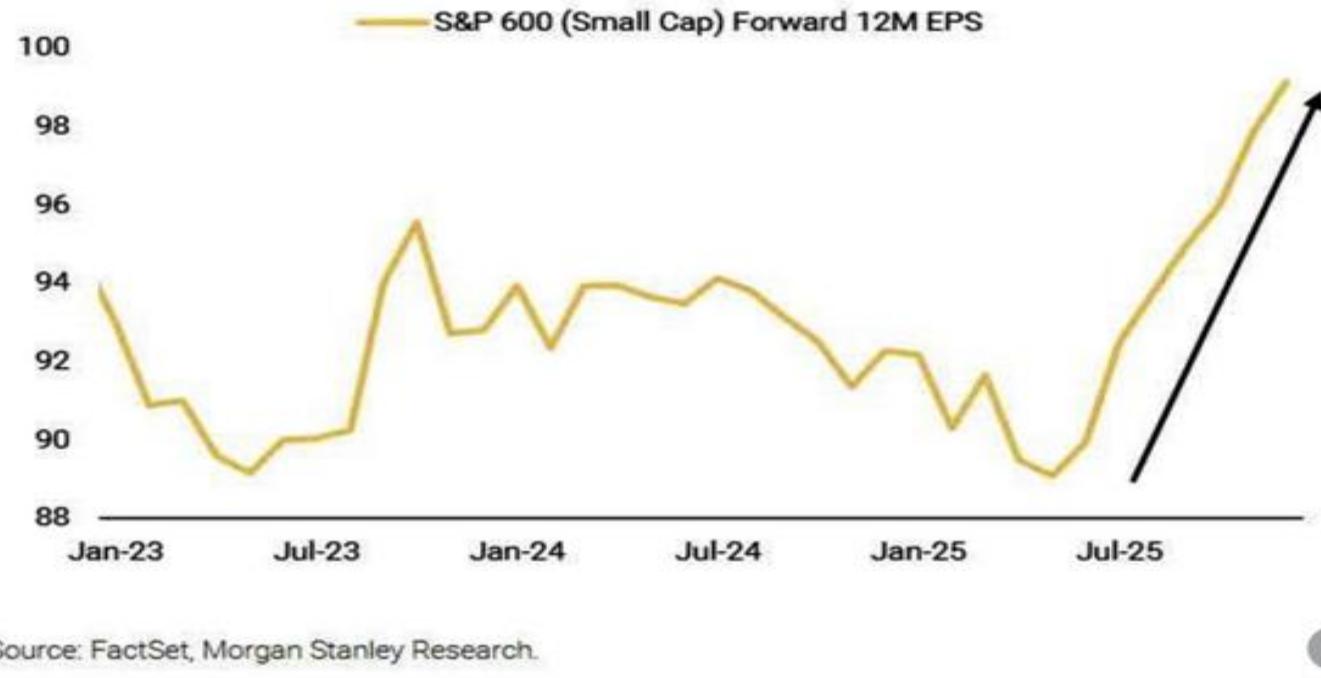
	Portfolio Weight		Portfolio Weight		Portfolio Weight
Consumer Staples		Industrials		Utilities	
Jamieson Wellness	1.3%	Atkinsrealis Group (+)	3.0%	Brookfield Infrastructure	1.9%
	1.3%	Boyd Group	1.6%	Brookfield Renewable Partners (-)	1.8%
Energy		CP Kansas City	3.0%	Altagas	2.9%
Canadian Natural Resources (-)	3.0%	Finning	2.2%	Capital Power Corp. (+)	2.5%
Cenovus Energy (NEW)	1.9%	Calian Group	2.1%		9.1%
Pembina Pipeline	2.8%	TFI Int'l (NEW)	1.0%	Health Care	
Tourmaline Oil	3.7%	Element Fleet (+)	3.5%	Chartwell Retirement Residences	2.7%
TC Energy	2.8%	RB Global	2.5%		2.7%
	14.2%	Stantec (-)	1.9%		
Communication Services		Savaria	1.9%	Cash & Equivalents	2.5%
Rogers Communications	2.1%		22.7%	Total	100.0%
Real Estate		Financials		Sold	
Granite REIT (-)	2.1%	Bank of Nova Scotia	5.6%	AG Growth	
Colliers International	1.7%	Bank of Montreal	3.3%		
	3.8%	Brookfield Corp.	2.5%		
Materials		Manulife	2.4%		
Chemtrade Logistics	2.4%	Intact Financial	3.0%		
CC&L Industries	2.5%	Royal Bank of Canada	9.2%		
	4.9%	Sun Life Financial (-)	3.0%	TRIM = (-)	
		TD Bank (-)	7.7%	ADD = (+)	
			36.7%		



ECONOMIC OUTLOOK

Small Cap Forward Earnings Estimates

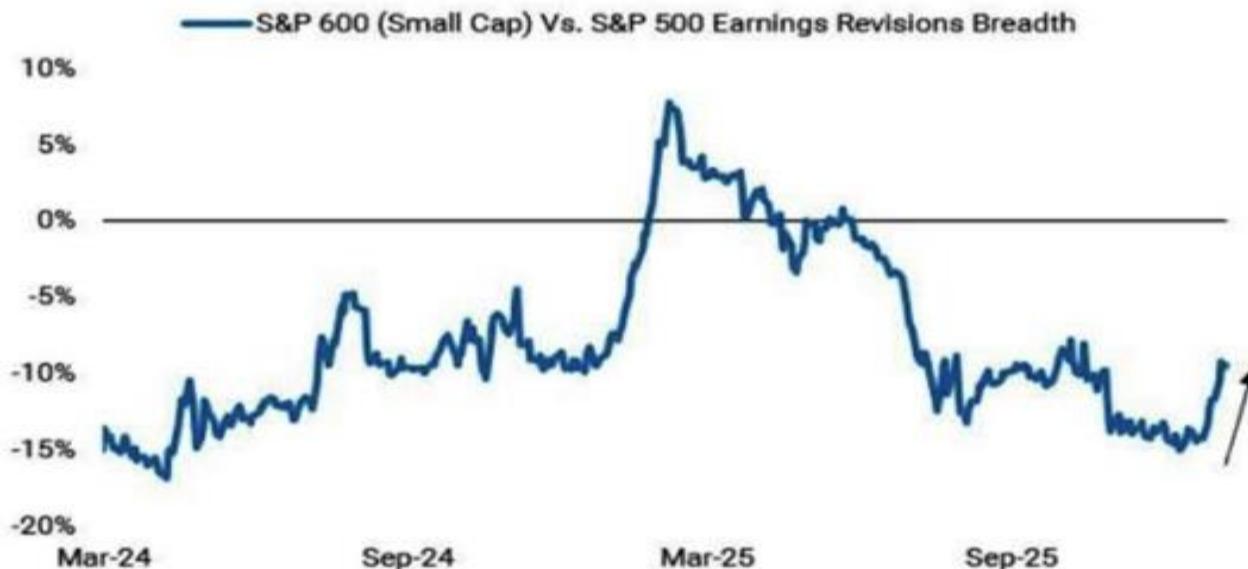
Exhibit 5: Small Cap Forward EPS Is Picking Up Materially



Source: The Daily Shot

Small Cap Forward Earnings Estimates

Exhibit 9: Small Cap Vs. Large Cap Relative Earnings Revisions
Breadth Also Inflecting Higher



Source: FactSet, Morgan Stanley Research.

Source: The Daily Shot

High Quality Stocks Underperformance

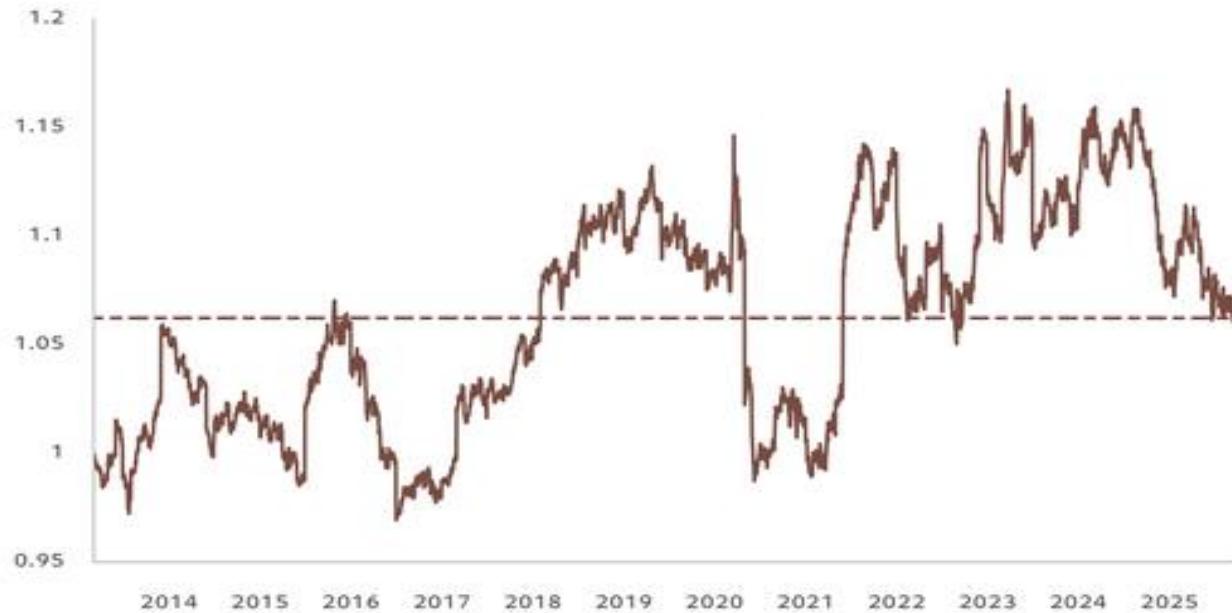


S&P 500 High Quality Stocks – ROE, Debt Ratio, Accruals Ratio

Source: The Daily Shot, @JeffWeniger

Quality Stocks Valuations Near Long-term Average

12-month P/E ratio: MSCI Quality Index vs MSCI broad index*



S&P 500 High Quality Stocks – ROE, Debt Ratio, Accruals Ratio

Source: The Daily Shot, LSEG, MSCI, Pictet Asset Management

Gold Continues to Shine

Bullion: To infinity and beyond?

Gold price in constant 2025 dollars



NBC Economics and Strategy (data via Refinitiv)

Working with You

- Why Small Cap Canadian Equities
 1. Adds **low-risk alpha** & yield to client portfolios
 2. Diversification - **reduce** overall client portfolio **risk** (low correlation)
- Why All Cap Canadian Equity Income
 1. Offers yield to client portfolios across market-cap spectrum
 2. One-stop-shop mandate for access to small/mid/large caps
- Barrantagh Small Cap Canadian Equity Fund
 - **F Class** Fund Code: BMI105, 1% Management Fee, Minimum: \$1,000
 - **A Class** Fund Code: BMI110, 2% Management Fee, Minimum: \$1,000
- SMA Min. Investment Small Cap: \$50,000, Large Cap Income: \$50,000
- Advisor Portal (barrantagh.com) Password: BMO1

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