BARRANTAGH
Investment Management

Update – Sept 30, 2026

- Firm Update
- Key Mandate Review
    - Small Cap Canadian Equities
    - Global All Cap Equities
- Economic Update

ALIGNED
capital partners inc.

Firm Introduction

FIRM PROFILE

- 100% employee-owned investment managers since 1995
- 16 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

ESG Integration Update:

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

UMA/Sub-Advisory Update

- New mandate with Morgan Stanley

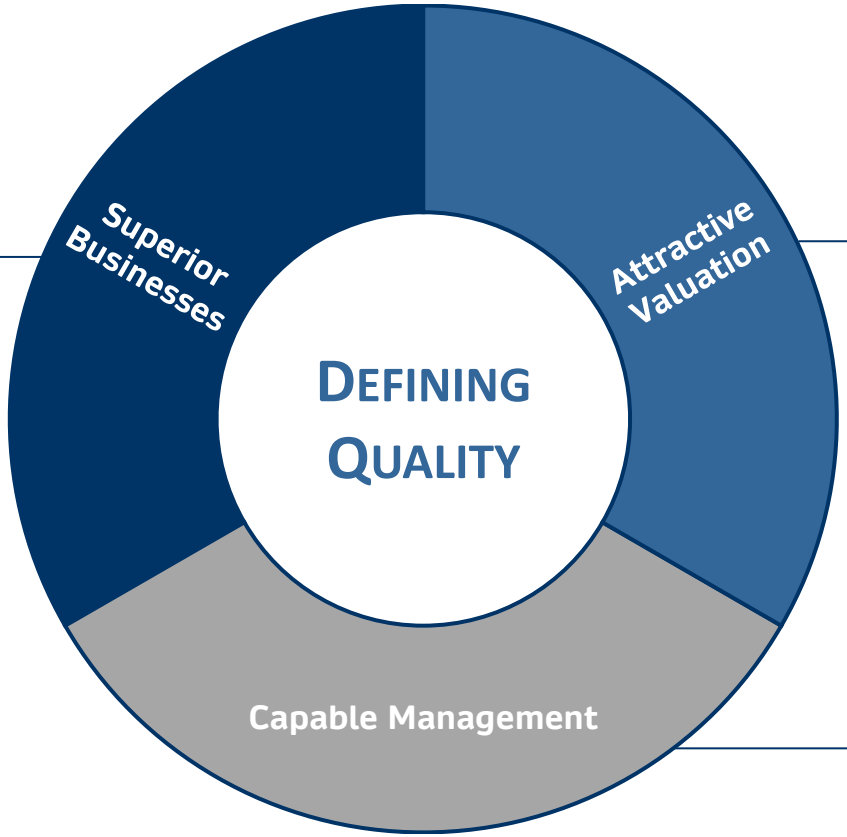
Evestment

- 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



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

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

BARRANTAGH Investment Management 1995 2020 25 Years

MANDATE REVIEW

Small Cap Canadian Equities

Small Cap Canadian Equity

2026 Q3 Snapshot: Value Surfaces in Small Cap, Market Broadens

	Q3/2026	YTD 2026
BIM Small Cap	2.6%	24.8%
TSX SC	2.4%	20.8%
Alpha (%)	+0.2%	+4.0%
TSX Composite	1.6%	13.0%
	+1.0%	+11.8%

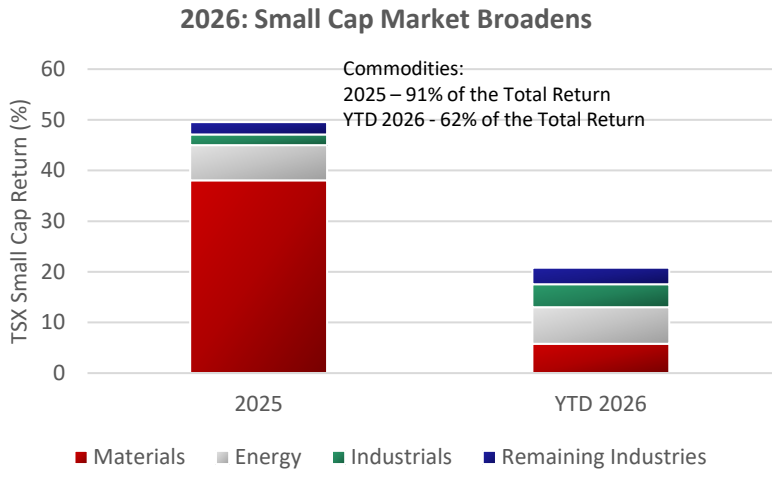
Q3 2026: Top 10		
Ero Copper	Materials	**38%**
Trekor Metals	Materials	**29%**
Bird Construction	Industrials	**27%**
Mullen Group	Industrials	**26%**
Aecon Group	Industrials	**19%**
Kelt Exploration	Energy	**18%**
Westshore Terminals	Industrials	**17%**
Headwater Exploration	Energy	**14%**
Northwest Co.	Staples	**12%**
Major Drilling	Materials	**11%**

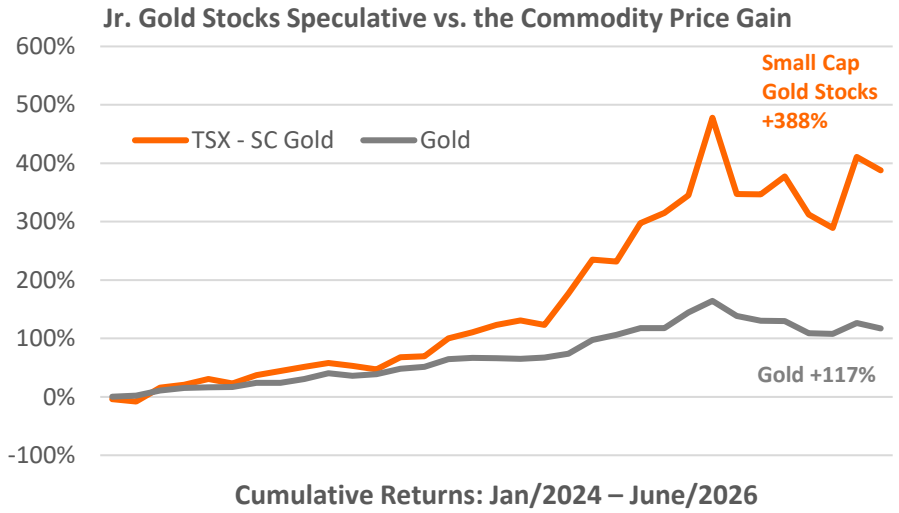
2026 Major Themes: What has Changed

1. **Broadening of the Canadian small cap market**
   - **Industrials is the portfolios largest sector allocation with the stocks held +48% in 2026**
2. **Build Canada feed through is propagating through several key sectors**
   - **Industrial stocks held offer substantial leverage**
3. **Gold and Gold stocks are not leading the market**
   - **No Gold stocks in the portfolio**
4. **Small cap valuations remain compelling**
   - **Key Industrial sector remains attractive versus large caps**

Small Cap Canadian Equity

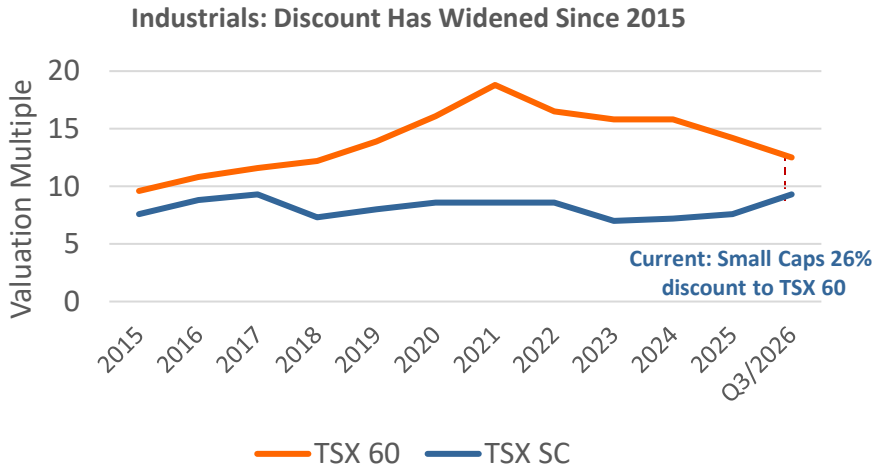
2026: Canadian Small Cap Markets have Broadened from Commodities





Build Canada Initiative – Mid - Long Term Catalyst

Beneficiary	Portfolio Examples
Construction/Engineering	Aecon, Bird, Black Diamond, Calian
Energy/Power	Brookfield Bus., Calian, Energy stocks
Aerospace/Defense	Calian, MDA Space
Natural Resources	ERO Copper, Trekor Metals
Transportation	Exchange Income, Mullen



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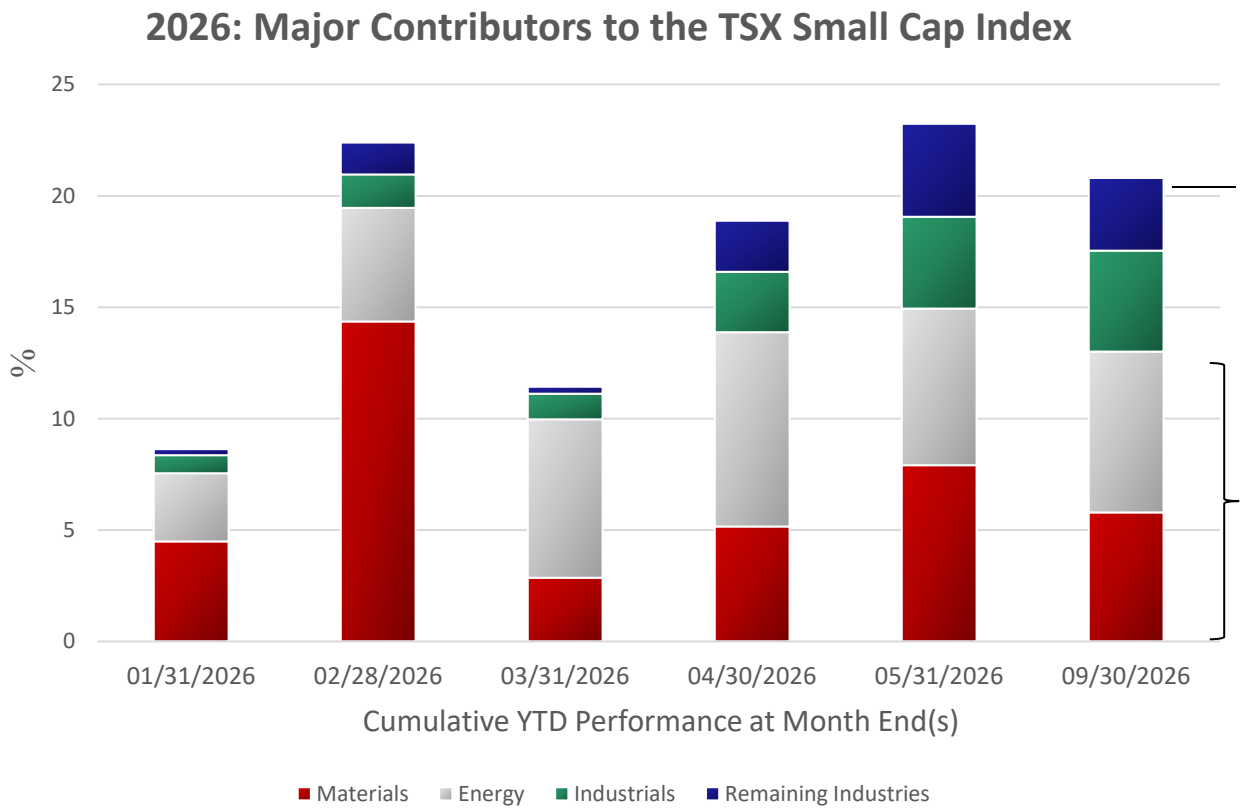
Small Cap Canadian Equity

2026: Canadian Small Cap Markets have Broadened Away from Commodities



Sept. 30 YTD TSX SC: +20.8%
(Q1 2026 TSX SC: +11.4%)

Commodities: 62% of the Total YTD Return
(Q1 : Commodities 88% of the Q1 Total Return)

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Small Cap Canadian Equity

Performance at September 30, 2026

For Periods Ending Sept. 30, 2026	Q3	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs
BIM Canadian Small Cap	**2.6%**	**24.8%**	**27.6%**	**18.6%**	**18.6%**	**13.5%**	**7.6%**	**11.4%**	**11.8%**	**9.9%**	**10.2%**	**9.2%**
S&P/TSX Small Cap Index	2.4%	20.8%	33.2%	35.2%	31.7%	25.1%	16.1%	20.4%	16.7%	13.5%	11.9%	10.8%
S&P/TSX Small Cap Ex Mining	5.5%	16.3%	30.2%	19.4%								

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
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%

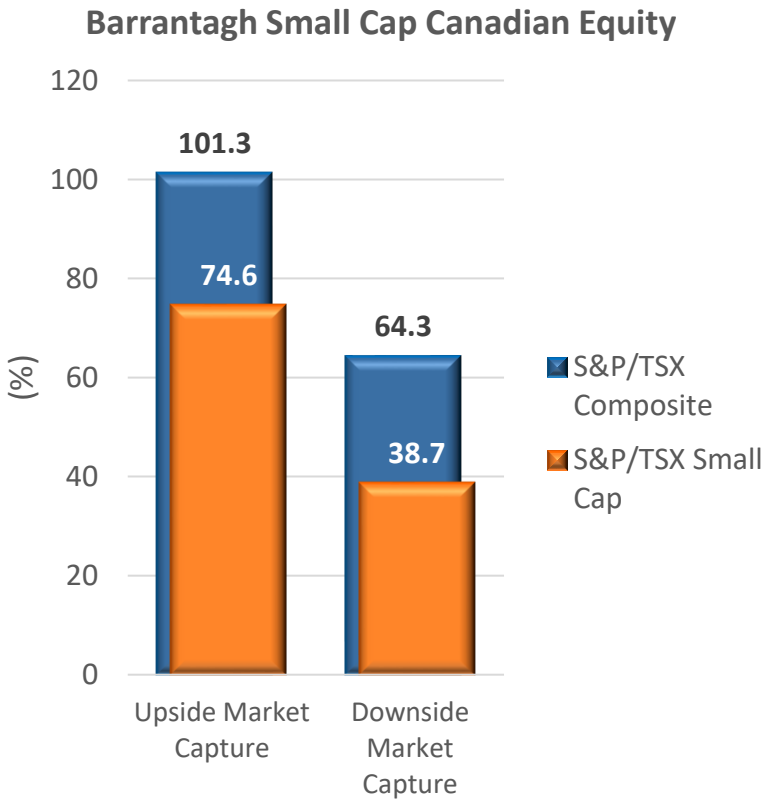
[1] Periods where index performance was driven by commodity rallies (Mining & Oil Exploration & Production)
Green indicates periods that Barrantagh Small Cap outperformed

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

Small Cap Canadian Equity

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

Sept. 30, 2026	Barrantagh Small Cap Cdn. Equites[1]	TSX Small Cap	Median
Annualized Return	**12.1%**	**6.6%**	**9.8%**
Standard Deviation	13.4%	20.3%	16.7
Sharpe Ratio	*0.8*	*0.2*	*0.5*



[1] Since Inception Jan. 1, 2008
[2] vs. Evestment Small Cap Universe

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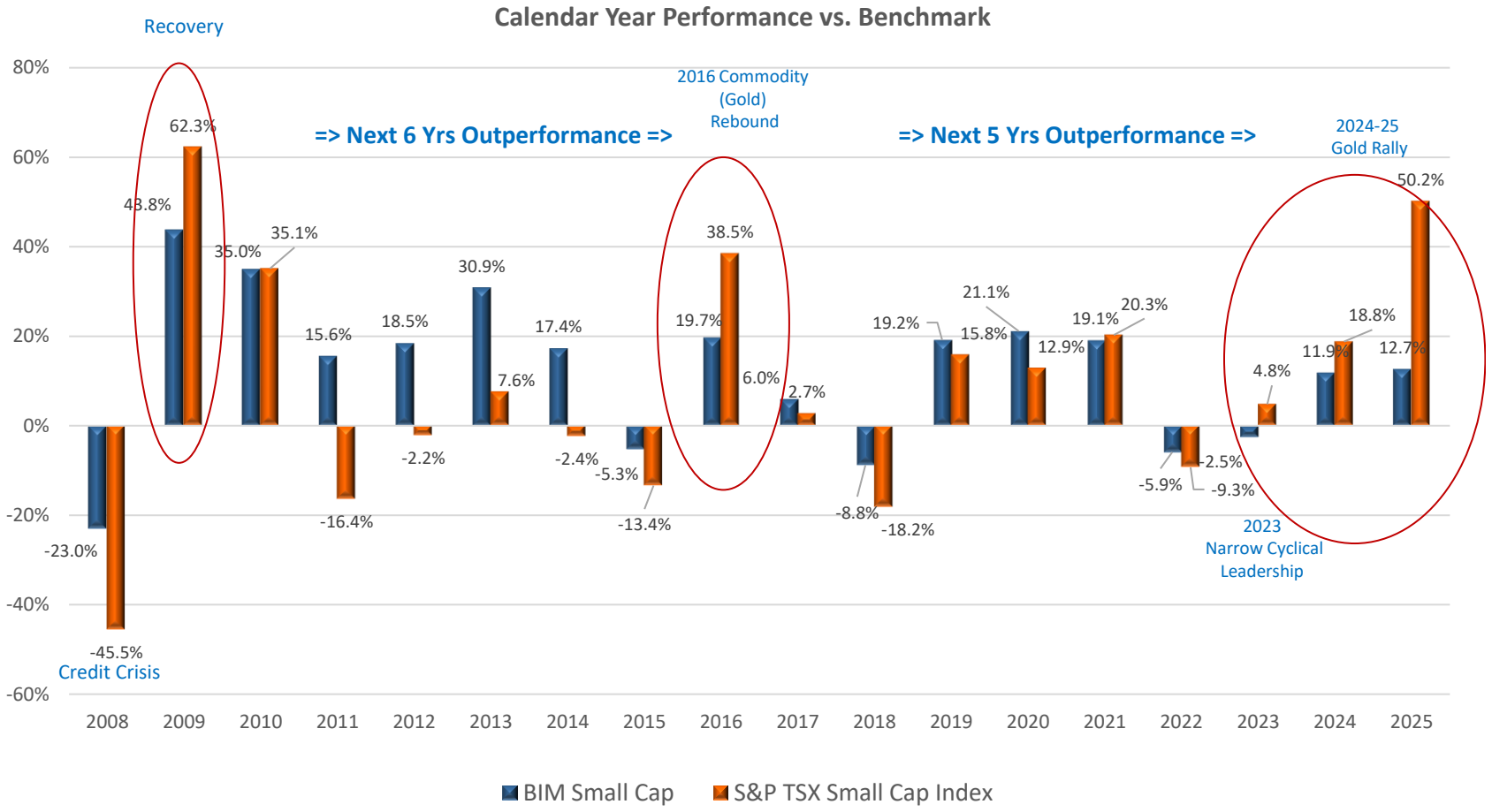
Performance Update

Investing over Market Cycles| Calendar Year Returns



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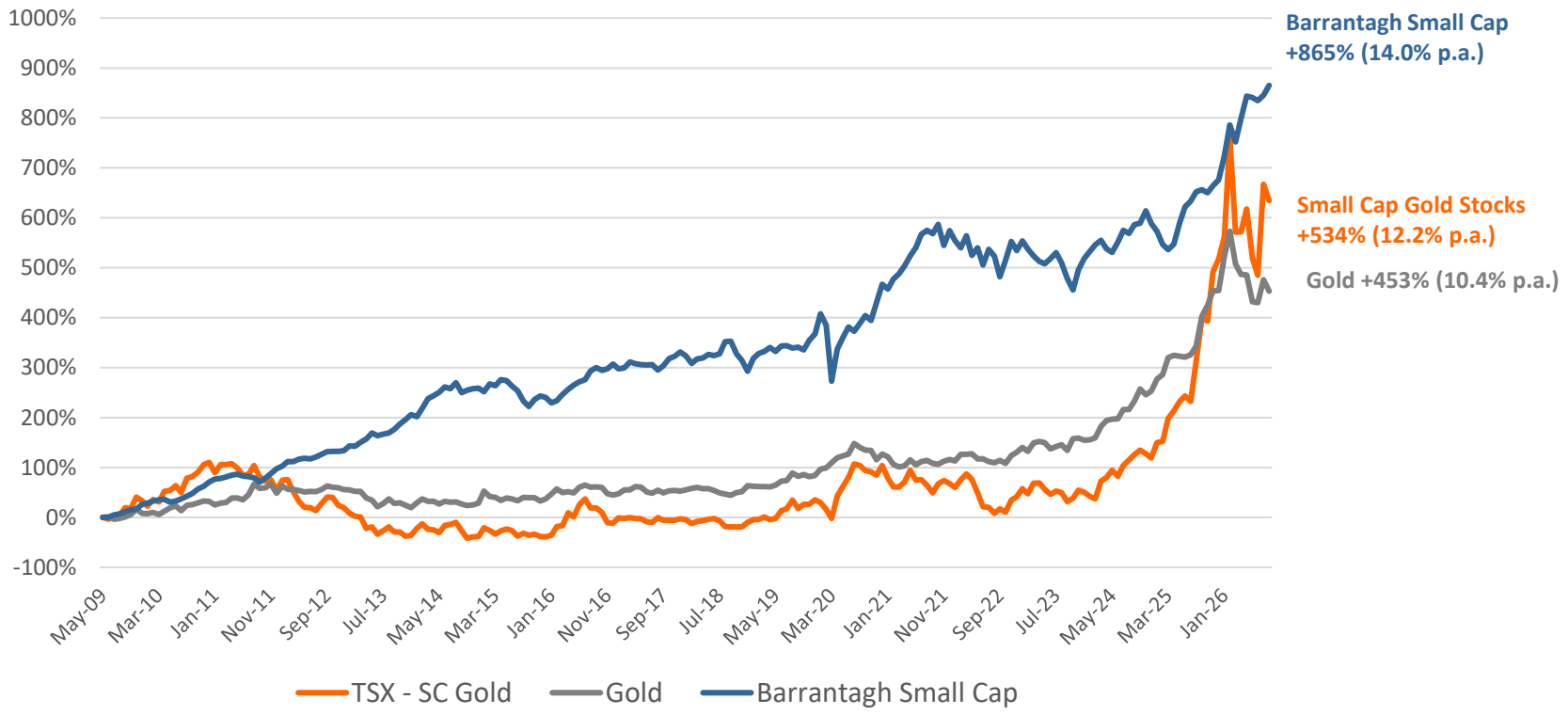
Small Cap Canadian Equity Mandate

Junior Gold Miners: Underperforming/Volatile & Poor Commodity Tracking

Cumulative Returns ~ 17 Years to Sept. 30, 2026

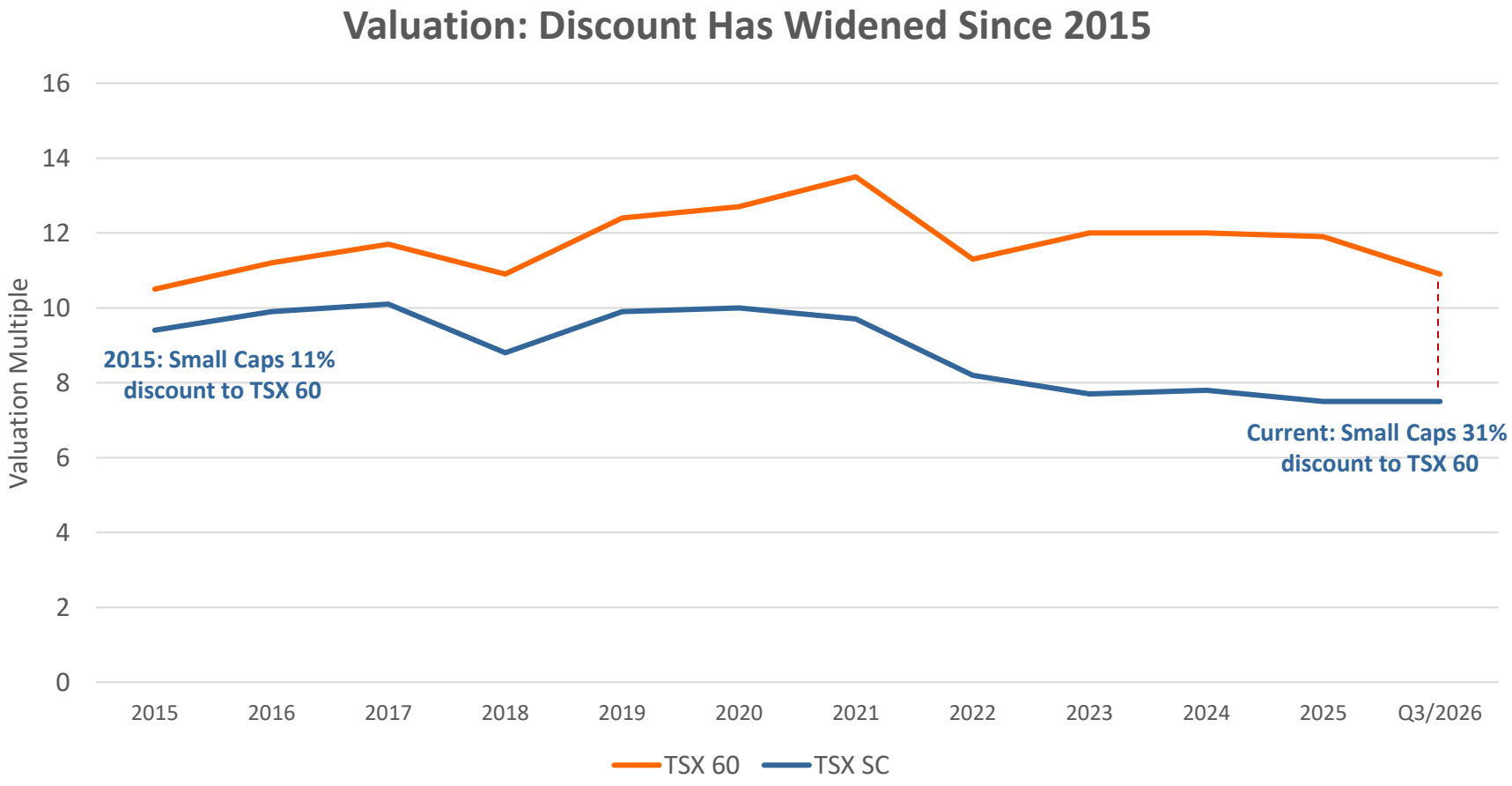


Why do we bias away from deep cyclicals?

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)



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Canadian Market Review

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

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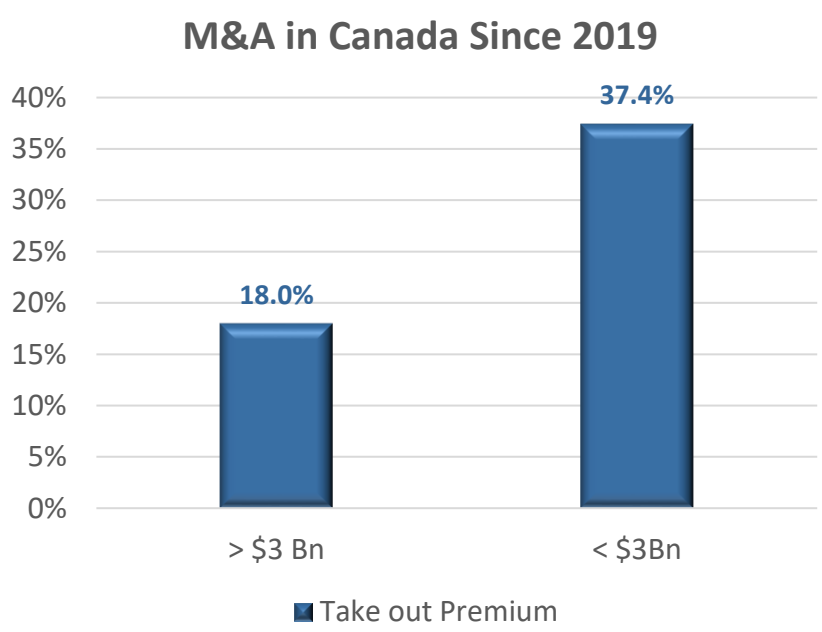
Small Cap Investing

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



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

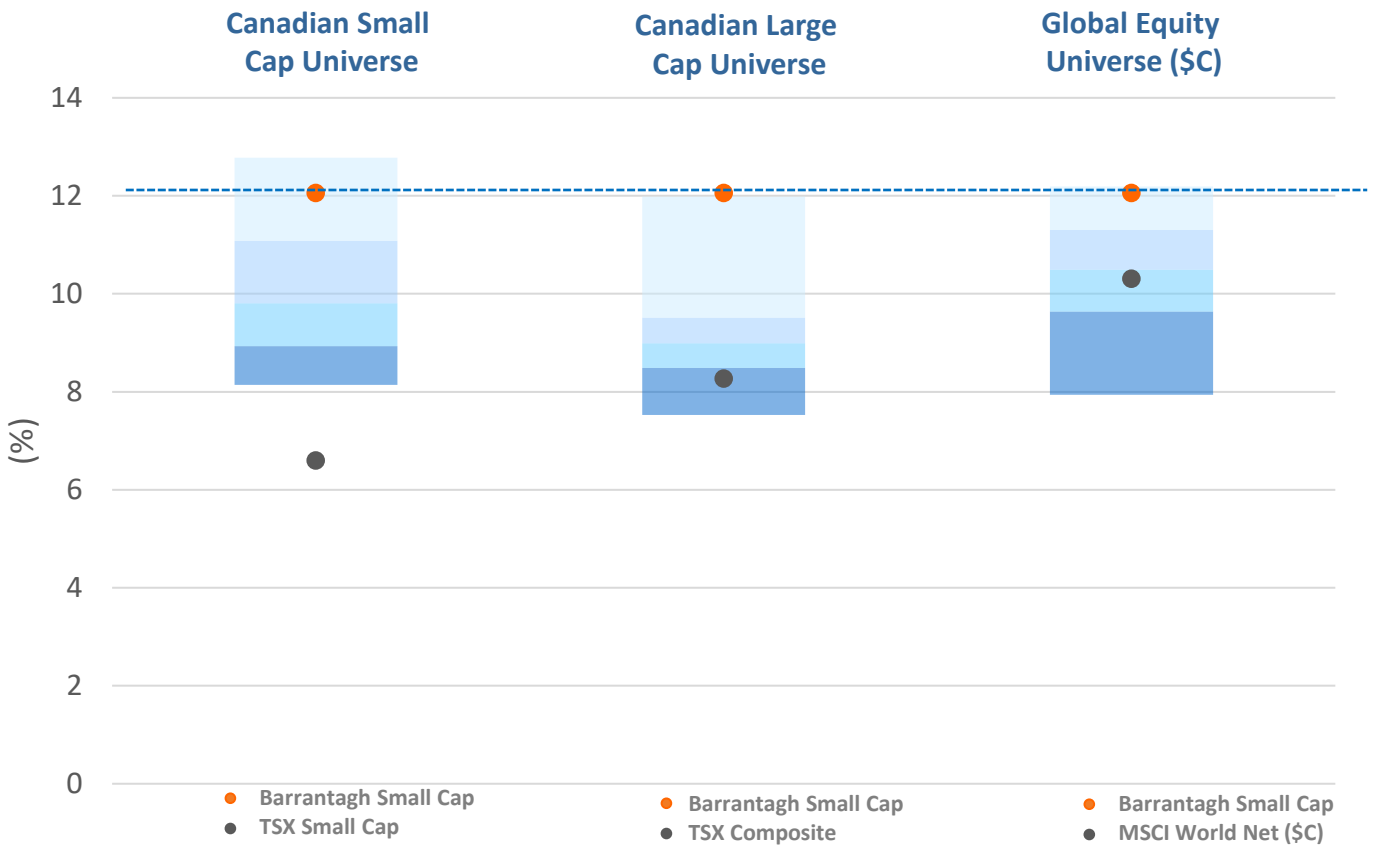
Source: Bloomberg, Barrantagh Research

Barrantagh Positions Targeted

	Announce Date	Premium
Jamieson Wellness	8/2026	32%
First Capital REIT	4/2026	21%
Nuvista Energy	11/2025	21%
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 Sept. 30, 2026)



Strategy Inception Date: Jan. 1, 2008

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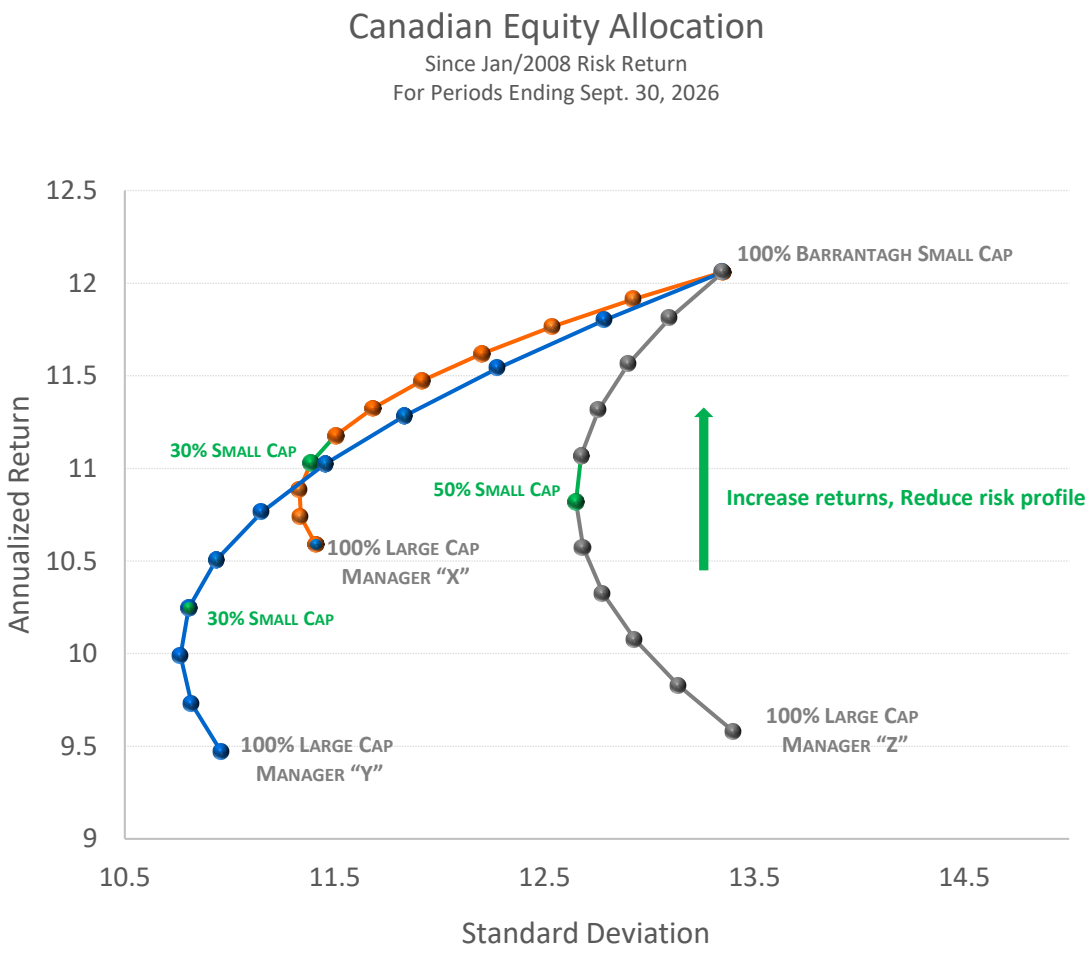
DIVERSIFICATION: Small Cap Canadian Equities

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:

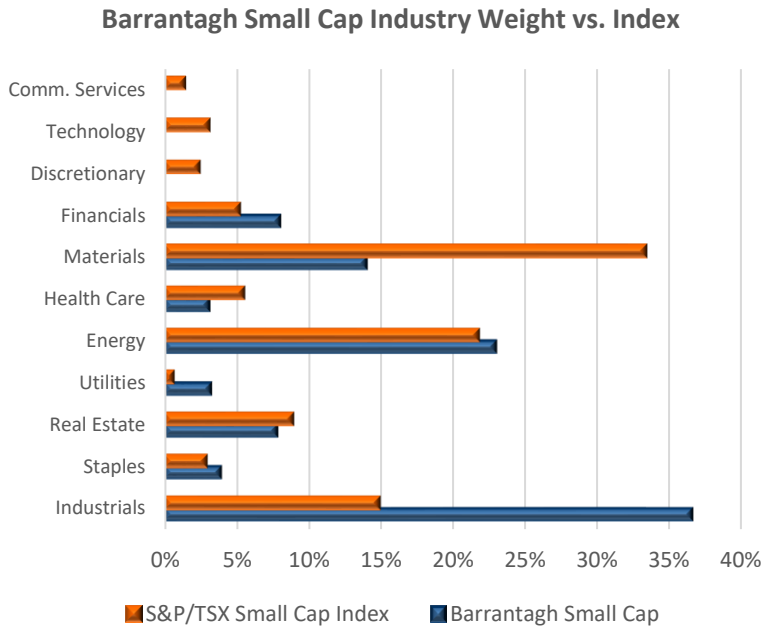
1. Weights (ω) of underlying components
2. Risk (σ) of underlying components
3. Correlation (ρ) of components

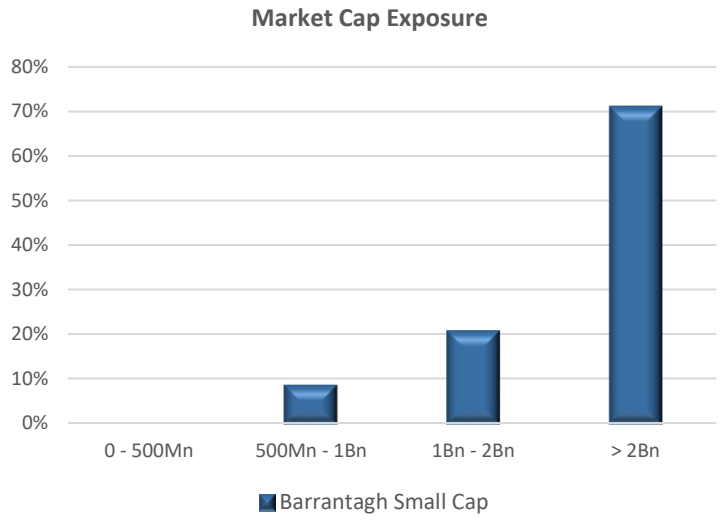
$$Portfolio\ Standard\ Deviation(\sigma_p) = \sqrt{\omega_A{}^2\sigma_A{}^2 + \omega_B{}^2\sigma_B{}^2 + 2\omega_A\sigma_A\omega_B\sigma_B.\rho_{AB}}$$

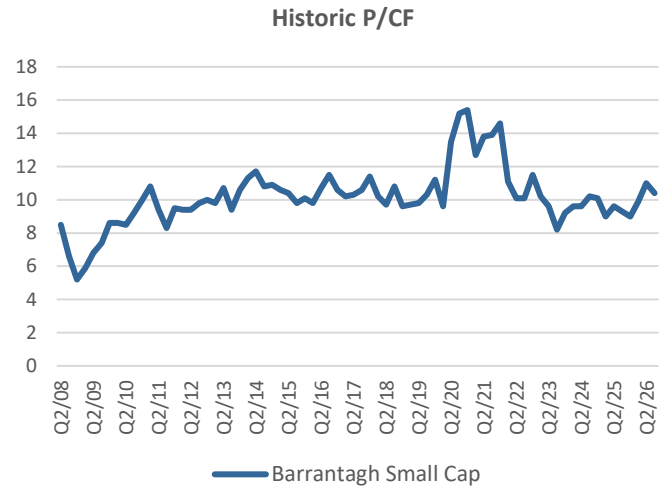
Profile: Small Cap Canadian Equities

Portfolio at September 30, 2026

CHARACTERISTICS	
Number of Holdings	31
Avg. Market Cap	$3.5 Bn
# Industry Sectors	8
Dividend Yield	1.8%







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Canadian Small Cap Equity Portfolio

Portfolio at September 30, 2026 | Q3 Transactions

	Portfolio Weight
Utilities	
Transalta Corp. (+)	2.0%
	2.0%
Consumer Staples	
North West Co. (+)	3.7%
	3.7%
Energy	
Headwater Exploration	4.1%
Gibson Energy	3.3%
Spartan Delta	2.3%
Kelt Exploration	4.5%
Enerflex	2.2%
Topaz Energy	2.3%
Trican Well Service	3.0%
	21.7%
Financials	
Definity Financial	2.5%
Propel Holdings	1.7%
Trisura Group	3.4%
	7.6%

	Portfolio Weight
Industrials	
Aecon	2.6%
Black Diamond Group	3.4%
Bird Construction (-)	5.2%
Brookfield Business	2.0%
MDA Space (-)	3.5%
Mullen Group	2.4%
Calian Group (-)	3.8%
Exchange Income Corp. (-)	4.1%
K-Bro Linen	1.9%
Savaria	3.1%
Westshore Terminals	2.4%
	34.4%
Real Estate	
First Capital REIT	3.9%
Mainstreet Equity	1.5%
Storagevault Canada	2.0%
	7.4%
Health Care	
Extendicare	2.9%
	2.9%

	Portfolio Weight
Materials	
Chemtrade Logistics	2.4%
Major Drilling	3.8%
ERO Copper	3.6%
Trekor Metals	3.5%
	13.3%
Cash & Equivalent	6.0%
Total	100.0%

Sold

Jamieson Wellness

TRIM = (-)

ADD = (+)

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Summary

Current Small Cap Opportunity

Catalysts:

1. Small Cap valuations are low vs. large cap – company fundamentals remain good (earnings, balance sheets)

2. Any pullback in Gold prices has significant positive impact on relative performance
   - Small cap gold stocks remain well ahead of the underlying gold price appreciation

3. Broadening of market returns – early stages of rotation into other areas of the market outside megacap/tech leadership

4. Build Canada theme provides strong tailwinds to small cap industrials, defence, resource and infrastructure players

Canadian Small Cap Equity Portfolio

Select Holdings – Brand Recognition

MULLEN GROUP (MTL)

Mullen Group

AECON (ARE)

AECON

MDA SPACE (MDA)

MDA SPACE

Exchange Income(EIF)

EIC Exchange Income Corporation

Northwest Co. (NWC)

THE NORTH WEST COMPANY

STORAGEVAULT (SVI)

STORAGEVAULT
CANADA SELF STORAGE CENTRES

MANDATE REVIEW

ALL CAP GLOBAL EQUITIES

Barrantagh Differentiators

Repeatable Advantages

- Low-risk alpha generator
- Low tracking error (achieved through diversification)
- High active share (20 – 40 stocks – best ideas)
- All cap approach (exposure to broad market cap spectrum)
- Low turnover (tax advantages and long-term horizon)
- Seasoned team with longevity (consistency in approach)

Global Equity Mandate

Performance at September 30, 2026

For Periods Ending Sept. 30, 2026	Q3/26	YTD 2026	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs
BIM Global Equities	**0.4%**	**10.1%**	**10.3%**	**10.0%**	**16.7%**	**16.6%**	**11.3%**	**11.6%**	**11.5%**	**12.4%**	**12.6%**	**12.5%**
MSCI World (Net)	1.9%	15.7%	17.6%	19.2%	23.4%	22.5%	14.5%	15.7%	15.1%	13.7%	13.8%	13.7%
MSCI World Equal Weight (Net)	0.9%	13.3%	14.5%	15.4%	18.7%	18.1%	9.9%	12.1%	10.6%	9.4%	9.6%	9.8%

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
BIM Global Equities	**3.5%**	**25.7%**	**18.4%**	**-6.2%**	**15.6%**	**8.6%**	**37.4%**	**0.1%**	**13.7%**	**7.0%**	**14.0%**	**14.0%**	**39.6%**	**16.0%**
MSCI World (Net)	15.4%	29.4%	20.5%	-12.2%	20.8%	13.9%	21.2%	-0.5%	14.4%	3.8%	18.9%	14.4%	35.2%	13.3%

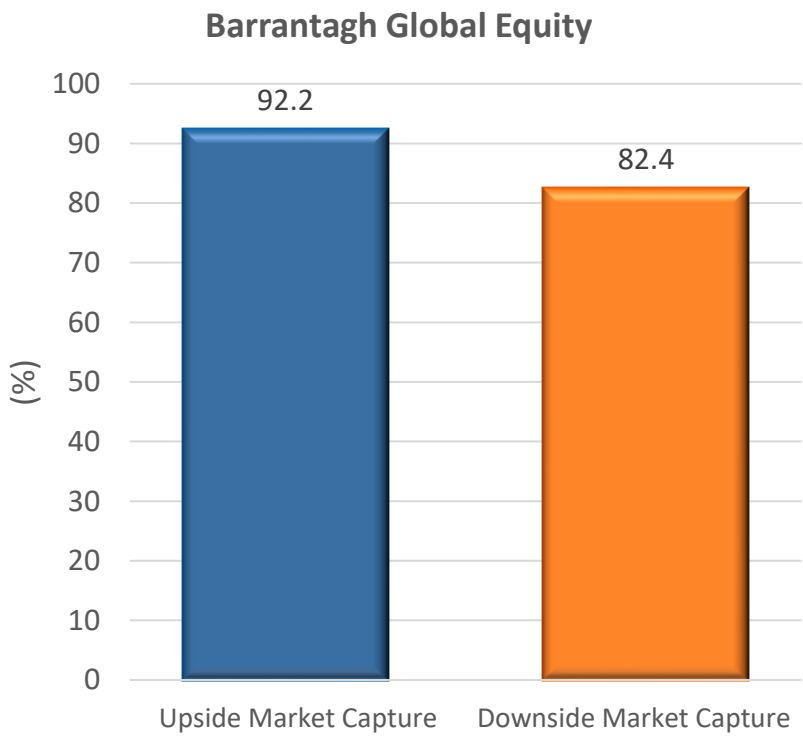
Green indicates periods that Barrantagh outperformed

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

Global Equities

Risk Statistics vs. Global Equity (for Periods Ending September 30, 2026) (CAD)

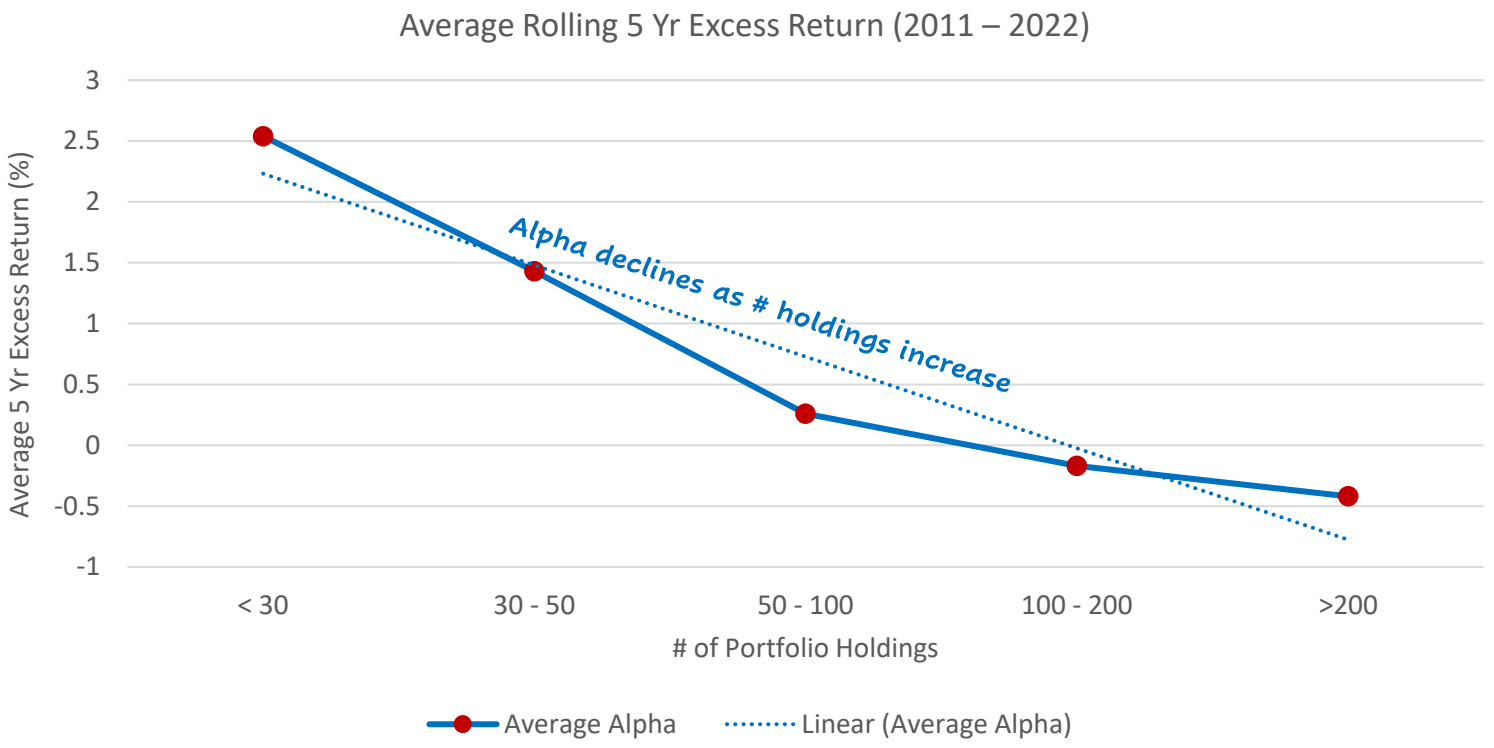
	Barrantagh Global Equites[1]	Percentile Rank[2]
Annualized Return	**14.1%**	**31**
Sharpe Ratio	*1.14*	*26*
Information Ratio	*-0.11*	*35*
Treynor Ratio	*13.7*	*41*



[1] Since Inception Jan. 1, 2012
[2] vs. Evestment Large Cap Value Universe

Concentrated Global Equity Advantages

Holdings & Alpha Generation



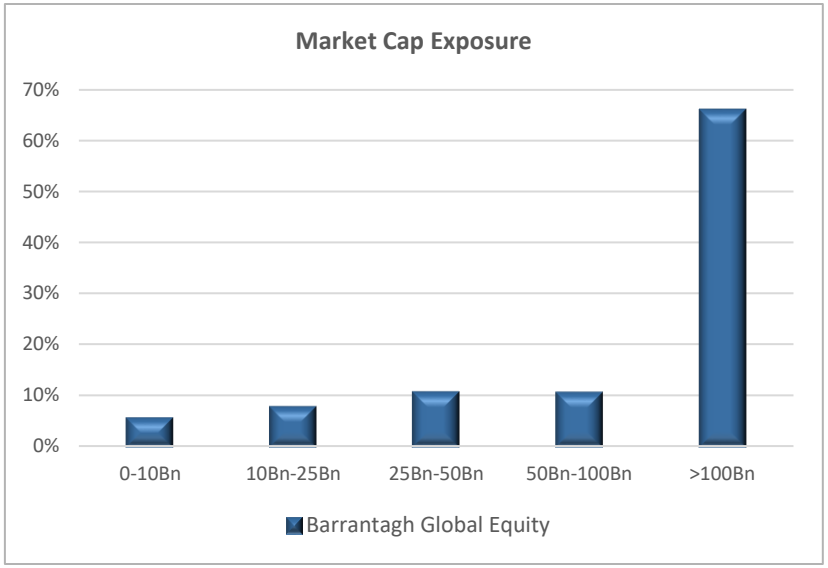
Excess Returns (CAD) vs. MSCI World Index (Net)

BARRANTAGH Investment Management 1995 2020 25 Years

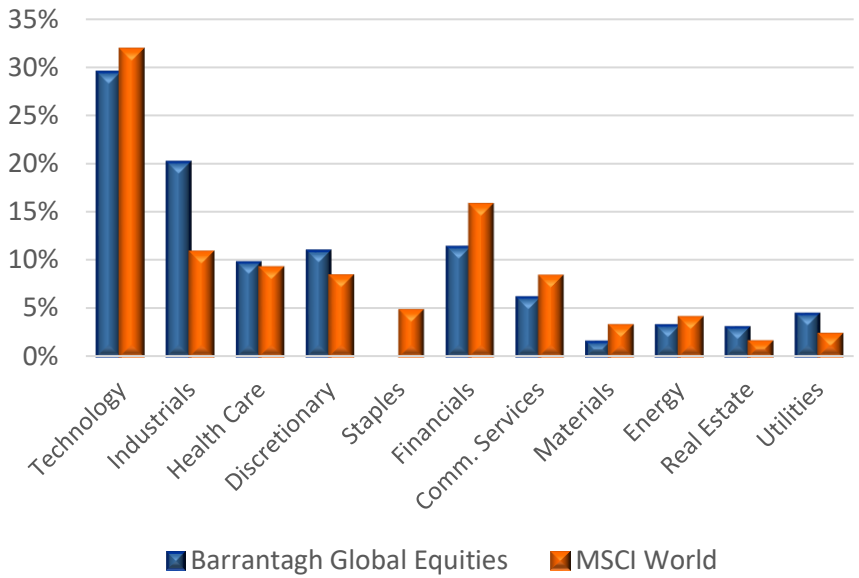
Global Equities

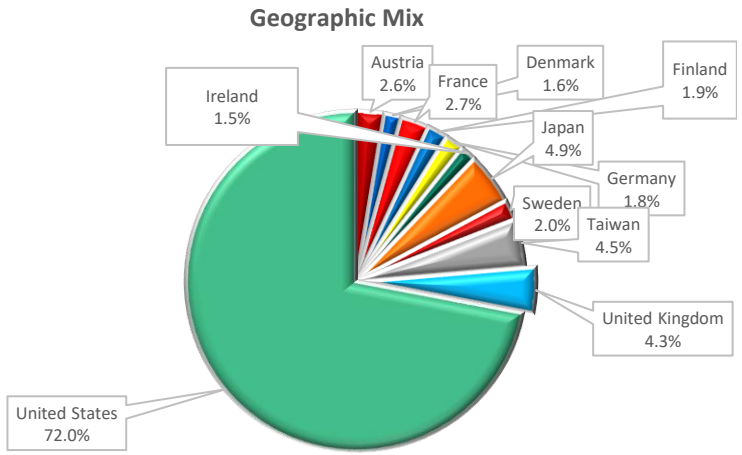
at September 30, 2026

CHARACTERISTICS	
Number of Holdings	37
# Industry Sectors	10
Average Market Cap	$1,453Bn
P/CF	15.5X
Dividend Yield	1.1%



Barrantagh Global Equities Industry Weight vs Index





BARRANTAGH Investment Management 1995 2020 25 Years

Global Equities

Portfolio at September 30, 2026

	Portfolio Weight
Consumer Discretionary	
Amazon (-)	4.9%
Chipotle Mexican Grill (NEW)	1.4%
Starbucks	2.3%
Somnigroup	1.8%
	10.4%
Materials	
CRH	1.5%
	1.5%
Real Estate	
Federal Realty	2.9%
	2.9%
Energy	
EOG Resources	3.1%
	3.1%
Sold	
Dicks Sporting Goods	
Honeywell Int'l	
Honeywell Aerospace	

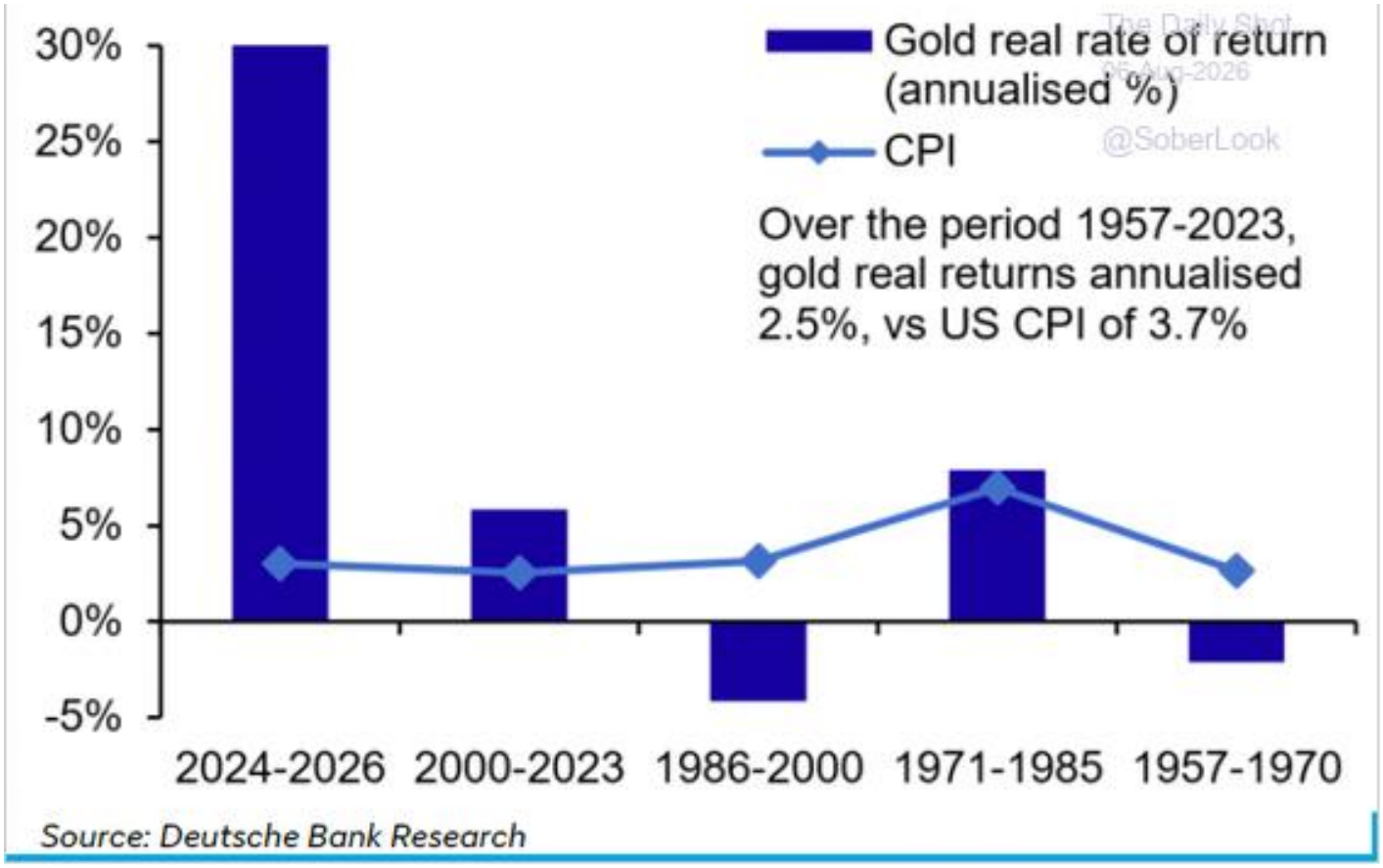
	Portfolio Weight
Industrials	
Itochu Corp.	2.2%
Epiroc	1.9%
Metso Outotec	1.8%
Regal Rexnord	1.7%
DSV A/.S	1.5%
Schneider Electric	2.6%
SMC Corp.	2.5%
Union Pacific	2.6%
Wabtec (-)	2.3%
	19.2%
Health Care	
Astrazeneca	2.9%
UniterdHealth Group	2.1%
Thermo Fisher Scientific	4.3%
	9.3%
Utilities	
E.ON	1.7%
Nexterra Energy	2.5%
	4.2%

	Portfolio Weight
Financials	
Wells Fargo	1.6%
JP Morgan Chase	3.5%
Morgan Stanley	2.0%
Erste Group Bank	2.5%
Standard Chartered	1.2%
	10.8%
Information Technology	
Dell Technologies (-)	3.6%
Marvell Technology	2.5%
Itron	2.2%
Taiwan Semiconductor	4.3%
Teledyne Technologies	2.2%
Microsoft (-)	6.3%
Apple	2.6%
Nvidia (+)	2.9%
ServiceNow	1.5%
	28.1%
Communication Service	
Meta Platforms (+)	3.1%
Alphabet (+)	2.7%
	5.8%
% Cash	4.7%

BARRANTAGH Investment Management 1995 2020 25 Years

ECONOMIC OUTLOOK

Gold Real Rates of Return



Source: The Daily Shot

BARRANTAGH Investment Management 1995 2020 25 Years

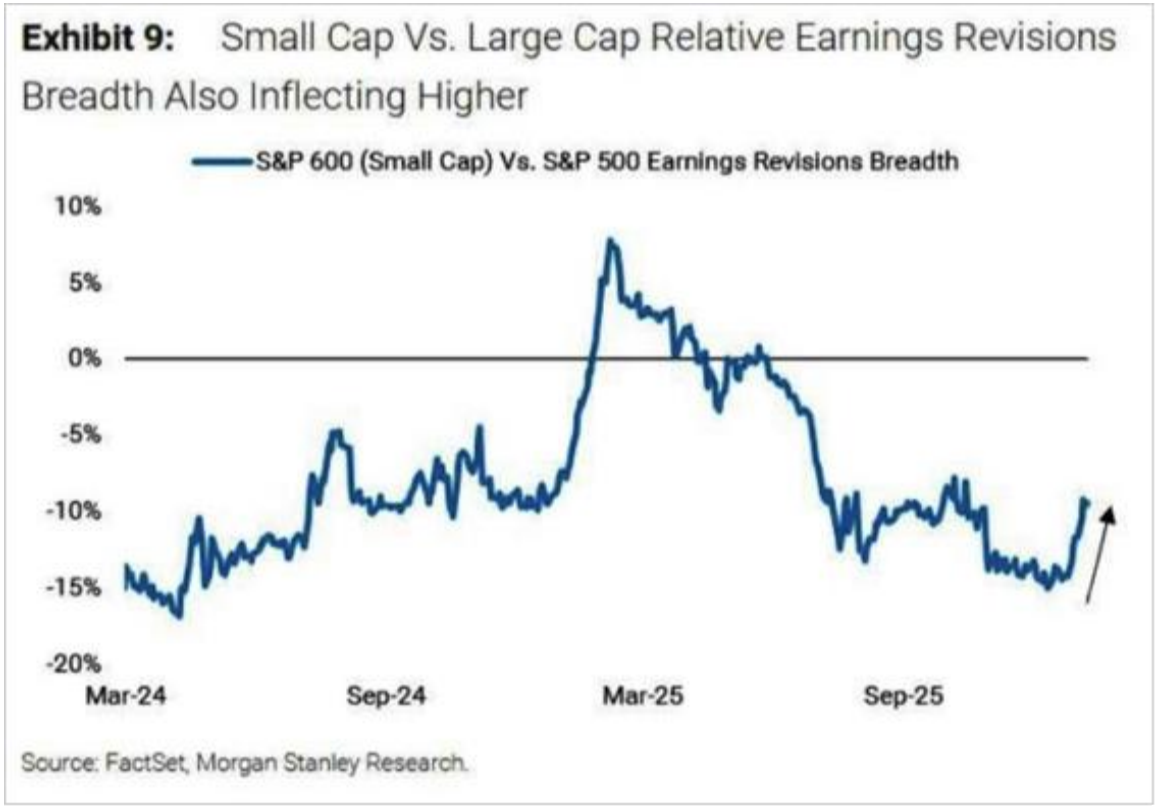
Canadian Small Caps

Uptrending vs. S&P500

Source: The Daily Shot

BARRANTAGH Investment Management 1995 2020 25 Years

Small Cap Forward Earnings Estimates



Source: The Daily Shot

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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)

- Barrantagh Small Cap Canadian Equity Fund
  - **F Class** Fund Code: BMI105, 1% Mgmt Fee, Minimum: $1,000
  - **A Class** Fund Code: BMI110, 2% Mgmt Fee, Minimum: $1,000

- SMA Min. Investment Small Cap: $40,000 , Global Equities: $100,000

- Advisor Portal available www.barrantagh.com Password: AC5

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