

## Strategy Objective

We are focused on owning great companies that can grow our clients' capital at an above average rate of return for the long term. We exercise patience in waiting for the right opportunities to invest in businesses. Capital preservation is at the forefront in making our investment decisions and we pride ourselves on having consistently low volatility over the long term.

## Philosophy

We believe that superior investment returns are achieved by taking a long-term, bottom-up, value-oriented approach to investing based on detailed fundamental research and analysis. Our proven philosophy revolves around two long-standing core concepts:

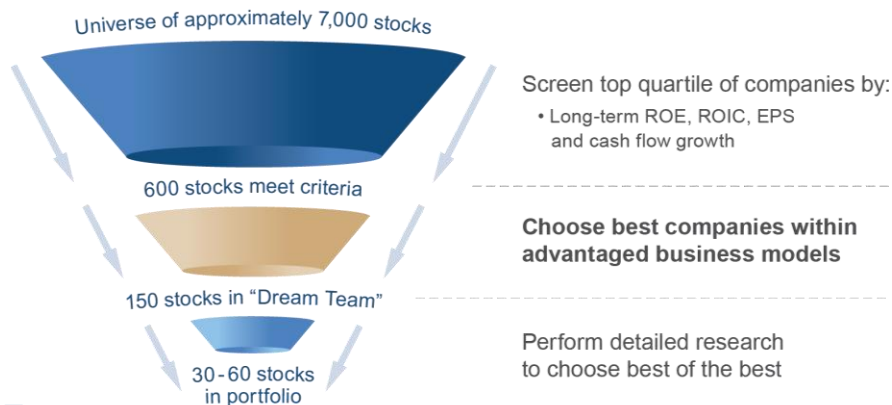
### Understanding Quality

- Focus on **key business drivers** (competitive advantage, pricing, cost structure, growth etc.) and the **predictability** of those drivers
- Determine realistic **growth potential** of the business longer term
- Assess **business performance** in last downturn and subsequent changes to have realistic expectations
- Analyze **true free cash flow** conversion
- Assess **capital allocation** history and **balance sheet** strength
- Review track record on **governance** and shareholder alignment

### Disciplined on Valuation

- Search for business that can **grow faster** than the market and are trading at a **lower valuation** than the market
- All companies are assessed on a 10-year discounted cash flow basis using an 8% discount rate and a zero terminal growth to determine the intrinsic value
- Our intrinsic value assessments are then checked against each company's historical valuation as well as the broader market as an additional check

## Narrowing the Investment Universe



## Portfolio Management Team

Team Member	Roles and Responsibilities	Year Joined FGP	Year Joined Industry
Andrew Aucoin, CFA	Analyst and Portfolio Manager, Global, Global Smaller Companies and International Equities; Co-Portfolio Manager, U.S. Equities	2005	2005
Stephen Mitchell, CFA	Analyst and Portfolio Manager	2016	1988
Mohammed Ahmad, CFA, MBA	Analyst and Co-Portfolio Manager, U.S. Equities	1999	1999
Maryam Badakhshi, CFA, MBA	Research – Global Equities - Generalist	2023	2012
Robert Nini	Junior Analyst	2024	2022
Nerojan Varnakumar, CFA	Trader	2021	2014

Graph 1 shows that returns were achieved with consistently low volatility (standard deviation). Graph 2 shows the annualized performance returns for the past 10 years relative to the benchmark and the strategy peer group. The downside market capture measured on five-year rolling periods in Graph 3 shows that downside protection has remained consistently under 90%, highlighting the defensive nature of the strategy. The portfolio is concentrated, and the active share is typically around 90%.

Graph 1



Universe: eVestment EAFE All Cap Equity  
Source: eVestment

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Inception Date	Benchmark	Currency	Active Share
January 31, 1994	MSCI EAFE Index (Net)	CAD	91%

## PERFORMANCE (%)

Period	FGP International Equity Strategy	MSCI EAFE Index (Net)
12 Months	15.2%	12.8%
3 Months	4.1%	3.5%
6 Months	7.8%	6.2%
9 Months	10.5%	8.9%
12 Months	13.1%	11.4%
15 Months	15.8%	14.1%
18 Months	18.2%	16.5%
21 Months	20.5%	18.9%
24 Months	22.1%	20.3%
27 Months	24.3%	22.6%
30 Months	26.1%	24.4%
33 Months	28.5%	26.8%
36 Months	30.2%	28.5%
39 Months	32.1%	30.4%
42 Months	34.5%	32.8%
45 Months	36.2%	34.5%
48 Months	38.1%	36.4%
51 Months	40.3%	38.6%
54 Months	42.1%	40.4%
57 Months	44.5%	42.8%
60 Months	46.2%	44.5%
63 Months	48.1%	46.4%
66 Months	50.3%	48.6%
69 Months	52.1%	50.4%
72 Months	54.5%	52.8%
75 Months	56.2%	54.5%
78 Months	58.1%	56.4%
81 Months	60.3%	58.6%
84 Months	62.1%	60.4%
87 Months	64.5%	62.8%
90 Months	66.2%	64.5%
93 Months	68.1%	66.4%
96 Months	70.3%	68.6%
99 Months	72.1%	70.4%
102 Months	74.5%	72.8%
105 Months	76.2%	74.5%
108 Months	78.1%	76.4%
111 Months	80.3%	78.6%
114 Months	82.1%	80.4%
117 Months	84.5%	82.8%
120 Months	86.2%	84.5%
123 Months	88.1%	86.4%
126 Months	90.3%	88.6%
129 Months	92.1%	90.4%
132 Months	94.5%	92.8%
135 Months	96.2%	94.5%
138 Months	98.1%	96.4%
141 Months	100.3%	98.6%
144 Months	102.1%	100.4%
147 Months	104.5%	102.8%
150 Months	106.2%	104.5%
153 Months	108.1%	106.4%
156 Months	110.3%	108.6%
159 Months	112.1%	110.4%
162 Months	114.5%	112.8%
165 Months	116.2%	114.5%
168 Months	118.1%	116.4%
171 Months	120.3%	118.6%
174 Months	122.1%	120.4%
177 Months	124.5%	122.8%
180 Months	126.2%	124.5%
183 Months	128.1%	126.4%
186 Months	130.3%	128.6%
189 Months	132.1%	130.4%
192 Months	134.5%	132.8%
195 Months	136.2%	134.5%
198 Months	138.1%	136.4%
201 Months	140.3%	138.6%
204 Months	142.1%	140.4%
207 Months	144.5%	142.8%
210 Months	146.2%	144.5%
213 Months	148.1%	146.4%
216 Months	150.3%	148.6%
219 Months	152.1%	150.4%
222 Months	154.5%	152.8%
225 Months	156.2%	154.5%
228 Months	158.1%	156.4%
231 Months	160.3%	158.6%
234 Months	162.1%	160.4%
237 Months	164.5%	162.8%
240 Months	166.2%	164.5%
243 Months	168.1%	166.4%
246 Months	170.3%	168.6%
249 Months	172.1%	170.4%
252 Months	174.5%	172.8%
255 Months	176.2%	174.5%
258 Months	178.1%	176.4%
261 Months	180.3%	178.6%
264 Months	182.1%	180.4%
267 Months	184.5%	182.8%
270 Months	186.2%	184.5%
273 Months	188.1%	186.4%
276 Months	190.3%	188.6%
279 Months	192.1%	190.4%
282 Months	194.5%	192.8%
285 Months	196.2%	194.5%
288 Months	198.1%	196.4%
291 Months	200.3%	198.6%
294 Months	202.1%	200.4%
297 Months	204.5%	202.8%
300 Months	206.2%	204.5%
303 Months	208.1%	206.4%
306 Months	210.3%	208.6%
309 Months	212.1%	210.4%
312 Months	214.5%	212.8%
315 Months	216.2%	214.5%
318 Months	218.1%	216.4%
321 Months	220.3%	218.6%
324 Months	222.1%	220.4%
327 Months	224.5%	222.8%
330 Months	226.2%	224.5%
333 Months	228.1%	226.4%
336 Months	230.3%	228.6%
339 Months	232.1%	230.4%
342 Months	234.5%	232.8%
345 Months	236.2%	234.5%
348 Months	238.1%	236.4%
351 Months	240.3%	238.6%
354 Months	242.1%	240.4%
357 Months	244.5%	242.8%
360 Months	246.2%	244.5%
363 Months	248.1%	246.4%
366 Months	250.3%	248.6%
369 Months	252.1%	250.4%
372 Months	254.5%	252.8%
375 Months	256.2%	254.5%
378 Months	258.1%	256.4%
381 Months	260.3%	258.6%
384 Months	262.1%	260.4%
387 Months	264.5%	262.8%
390 Months	266.2%	264.5%
393 Months	268.1%	266.4%
396 Months	270.3%	268.6%
399 Months	272.1%	270.4%
402 Months	274.5%	272.8%
405 Months	276.2%	274.5%
408 Months	278.1%	276.4%
411 Months	280.3%	278.6%
414 Months	282.1%	280.4%
417 Months	284.5%	282.8%
420 Months	286.2%	284.5%
423 Months	288.1%	286.4%
426 Months	290.3%	288.6%
429 Months	292.1%	290.4%
432 Months	294.5%	292.8%
435 Months	296.2%	294.5%
438 Months	298.1%	296.4%
441 Months	300.3%	298.6%
444 Months	302.1%	300.4%
447 Months	304.5%	302.8%
450 Months	306.2%	304.5%
453 Months	308.1%	306.4%
456 Months	310.3%	308.6%
459 Months	312.1%	310.4%
462 Months	314.5%	312.8%
465 Months	316.2%	314.5%
468 Months	318.1%	316.4%
471 Months	320.3%	318.6%
474 Months	322.1%	320.4%
477 Months	324.5%	322.8%
480 Months	326.2%	324.5%
483 Months	328.1%	326.4%
486 Months	330.3%	328.6%
489 Months	332.1%	330.4%
492 Months	334.5%	332.8%
495 Months	336.2%	334.5%
498 Months	338.1%	336.4%
501 Months	340.3%	338.6%
504 Months	342.1%	340.4%
507 Months	344.5%	342.8%
510 Months	346.2%	344.5%
513 Months	348.1%	346.4%
516 Months	350.3%	348.6%
519 Months	352.1%	350.4%
522 Months	354.5%	352.8%
525 Months	356.2%	354.5%
528 Months	358.1%	356.4%
531 Months	360.3%	358.6%
534 Months	362.1%	360.4%
537 Months	364.5%	362.8%
540 Months	366.2%	364.5%
543 Months	368.1%	366.4%
546 Months	370.3%	368.6%
549 Months	372.1%	370.4%
552 Months	374.5%	372.8%
555 Months	376.2%	374.5%
558 Months	378.1%	376.4%
561 Months	380.3%	378.6%
564 Months	382.1%	380.4%
567 Months	384.5%	382.8%
570 Months	386.2%	384.5%
573 Months	388.1%	386.4%
576 Months	390.3%	388.6%
579 Months	392.1%	390.4%
582 Months	394.5%	392.8%
585 Months	396.2%	394.5%
588 Months	398.1%	396.4%
591 Months	400.3%	398.6%
594 Months	402.1%	400.4%
597 Months	404.5%	402.8%
600 Months	406.2%	404.5%
603 Months	408.1%	406.4%
606 Months	410.3%	408.6%
609 Months	412.1%	410.4%
612 Months	414.5%	412.8%
615 Months	416.2%	414.5%
618 Months	418.1%	416.4%
621 Months	420.3%	418.6%
624 Months	422.1%	420.4%
627 Months	424.5%	422.8%
630 Months	426.2%	424.5%
633 Months	428.1%	426.4%
636 Months	430.3%	428.6%
639 Months	432.1%	430.4%
642 Months	434.5%	432.8%
645 Months	436.2%	434.5%
648 Months	438.1%	436.4%
651 Months	440.3%	438.6%
654 Months	442.1%	440.4%
657 Months	444.5%	442.8%
660 Months	446.2%	444.5%
663 Months	448.1%	446.4%
666 Months	450.3%	448.6%
669 Months	452.1%	450.4%
672 Months	454.5%	452.8%
675 Months	456.2%	454.5%
678 Months	458.1%	456.4%
681 Months	460.3%	458.6%
684 Months	462.1%	460.4%
687 Months	464.5%	462.8%
690 Months	466.2%	464.5%
693 Months	468.1%	466.4%
696 Months	470.3%	468.6%
699 Months	472.1%	470.4%
702 Months	474.5%	472.8%
705 Months	476.2%	474.5%
708 Months	478.1%	476.4%
711 Months	480.3%	478.6%
714 Months	482.1%	480.4%
717 Months	484.5%	482.8%
720 Months	486.2%	484.5%
723 Months	488.1%	486.4%
726 Months	490.3%	488.6%
729 Months	492.1%	490.4%
732 Months	494.5%	492.8%
735 Months	496.2%	494.5%
738 Months	498.1%	496.4%
741 Months	500.3%	498.6%
744 Months	502.1%	500.4%
747 Months	504.5%	502.8%
750 Months	506.2%	504.5%
753 Months	508.1%	506.4%
756 Months	510.3%	508.6%
759 Months	512.1%	510.4%
762 Months	514.5%	512.8%
765 Months	516.2%	514.5%
768 Months	518.1%	516.4%
771 Months	520.3%	518.6%
774 Months	522.1%	520.4%
777 Months	524.5%	522.8%
780 Months	526.2%	524.5%
783 Months	528.1%	526.4%
786 Months	530.3%	528.6%
789 Months	532.1%	530.4%
792 Months	534.5%	532.8%
795 Months	536.2%	534.5%
798 Months	538.1%	536.4%
801 Months	540.3%	538.6%
804 Months	542.1%	540.4%
807 Months	544.5%	542.8%
810 Months	546.2%	544.5%
813 Months	548.1%	546.4%
816 Months	550.3%	548.6%
819 Months	552.1%	550.4%
822 Months	554.5%	552.8%
825 Months	556.2%	554.5%
828 Months	558.1%	556.4%
831 Months	560.3%	558.6%
834 Months	562.1%	560.4%
837 Months	564.5%	562.8%
840 Months	566.2%	564.5%
843 Months	568.1%	566.4%
846 Months	570.3%	568.6%
849 Months	572.1%	570.4%
852 Months	574.5%	572.8%
855 Months	576.2%	574.5%
858 Months	578.1%	576.4%
861 Months	580.3%	578.6%
864 Months	582.1%	580.4%
867 Months	584.5%	582.8%
870 Months	586.2%	584.5%
873 Months	588.1%	586.4%
876 Months	590.3%	588.6%
879 Months	592.1%	590.4%
882 Months	594.5%	592.8%
885 Months	596.2%	594.5%
888 Months	598.1%	596.4%
891 Months	600.3%	598.6%
894 Months	602.1%	600.4%
897 Months	604.5%	602.8%
900 Months	606.2%	604.5%
903 Months	608.1%	606.4%
906 Months	610.3%	608.6%
909 Months	612.1%	610.4%
912 Months	614.5%	612.8%
915 Months	616.2%	614.5%
918 Months	618.1%	616.4%
921 Months	620.3%	618.6%
924 Months	622.1%	620.4%
927 Months	624.5%	622.8%
930 Months	626.2%	624.5%
933 Months	628.1%	626.4%
936 Months	630.3%	628.6%
939 Months	632.1%	630.4%
942 Months	634.5%	632.8%
945 Months	636.2%	634.5%
948 Months	638.1%	636.4%
951 Months	640.3%	638.6%
954 Months	642.1%	640.4%
957 Months	644.5%	642.8%
960 Months	646.2%	644.5%
963 Months	648.1%	646.4%
966 Months	650.3%	648.6%
969 Months	652.1%	650.4%
972 Months	654.5%	652.8%
975 Months	656.2%	654.5%
978 Months	658.1%	656.4%
981 Months	660.3%	658.6%
984 Months	662.1%	660.4%
987 Months	664.5%	662.8%
990 Months	666.2%	664.5%
993 Months	668.1%	666.4%
996 Months	670.3%	668.6%
999 Months	672.1%	670.4%

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