



## Canadian Equity

### Summary

This active management strategy aims to outperform the S&P/TSX Index over the long term by focusing on high-quality Canadian companies.

Style	GARP (growth at a reasonable price)
Process	Bottom-up fundamental
Horizon	Long term
Benchmark	S&P/TSX Capped
Value-added objective	1.5% over market cycle (before management fees)
Market cap	More than \$300 M
Turnover	40% on average

### Why invest in this strategy

- Approach geared to long-term capital appreciation
- Promotes the preservation of capital in down markets
- Disciplined investment process that combines quantitative filters and fundamental analysis by the managers
- Information ratio greater than 0.50 since inception
- Stable, experienced management team

### Investment Philosophy

The strategy focuses on high-quality Canadian companies with excellent earnings, low debt and significant cash flows. We think the return on invested capital determines the increase in a company's intrinsic value and that, in the long run, the share price follows this intrinsic value. We avoid companies that are unprofitable, cyclical and overindebted. Our long-term investment horizon allows us to maintain a low portfolio turnover rate. ESG factors are taken into account in the investment process.

### Investment Process

#### ANALYSIS



#### PORTFOLIO CONSTRUCTION

A bottom-up approach allows us to manage security selection actively. We determine the securities in the portfolio according to the following criteria:

- Return on invested capital
- Cash flow growth
- Debt level
- Quality of management
- Maximum weighting per security: 6%

### Management Team



**Martin Delage**  
CFA, M. Fin.

**Canadian Chief  
Investment Officer**

29 years of experience



**Nicolas Poirier**  
CFA, M. Fin.

**Director,  
Equities**

8 years of experience