



CastleMoore Canadian Growth Portfolio

DECEMBER 2021



Investment Objectives

• Objective of account management is relative outperformance of the portfolio's benchmark, the S&P TSX Composite Index.

Investment Strategies

• The portfolio is constructed stocks selected from the S&P TSX Composite Index universe based on the theories of dynamic reversion to the mean and multiple investment cycles.

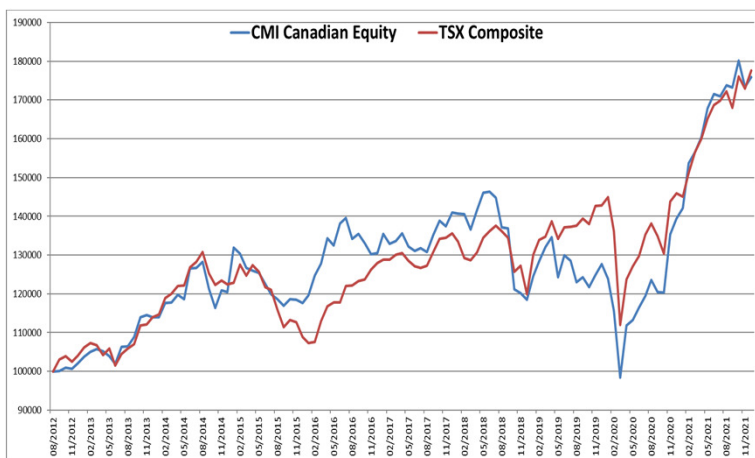
What are the Risks?

• Main risks of the portfolio are Market Risk, Liquidity Risk, and Equity Risk.

Who Should Invest?

• This portfolio is appropriate for investors with previous active equity management experience and/or a moderate level of risk tolerance and return objectives.

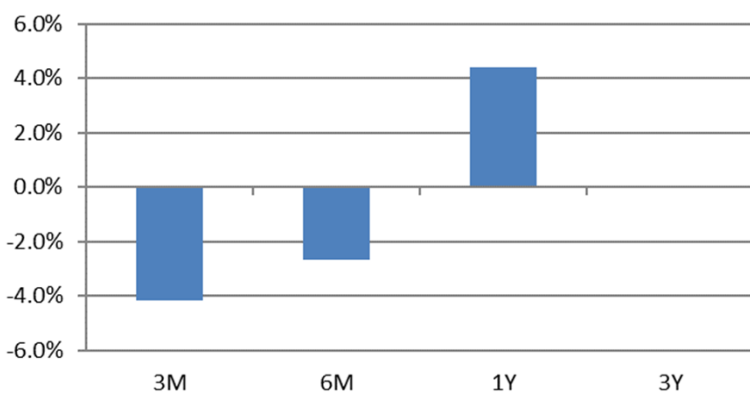
 North America			
	Europe		
		Balanced	Long/Short
			
Asia	Global	Equity	Fixed Income
			
Relative	Absolute - Low Risk	Active < 90 Days	Active > 90 Days
Absolute - Medium Risk	Absolute - High Risk	Passive < 90 Days	Passive > 90 Days



Key Measures

Statistics	CMI CDN Gr.	S&P TSX
3M RoR	1.55%	5.74%
1Y RoR	26.13%	21.74%
3Y Annual RoR	14.07%	14.01%
Annual RoR since Sept.2012	6.24%	6.35%
Annual Volatility	12.96%	11.39%
Average Drawdown	-5.70%	-6.80%
Average Recovery (months)	7.5	7.8

■ Relative Performance vs TSX Composite



Top 10 Holdings

Asset Name	Weight
Brookfield Asset Management	4.2%
Nutrien Ltd.	4.1%
Altagas Ltd.	3.9%
GFL Environmental Inc.	3.8%
Sun Life Financial Inc.	3.8%
Chemtrade Logistics Income Fund	3.7%
Canadian Natural Resources Ltd.	3.7%
Corus Entertainment Inc.	3.6%
Canadian Imperial Bank of Commerce	3.6%
Tricon Capital Group Inc.	3.6%

Disclaimer: All performance figures and values are net of management and performance fees. Returns are calculated using a time weighted calculation, include currency effects and consolidate all accounts under the portfolio model which may include off-model holdings. Data is provided by Ndex Systems Inc.. Past performance is not an indicator or guarantee of future performance.