

Factsheet

As of June 30, 2024

Low Volatility Canadian Equity

Investment objectives

The objective of the Optimum Low Volatility Canadian Equity Strategy is to achieve capital appreciation over a medium to long-term horizon and generate an average annual return of **0.90% above** the benchmark over 4-year moving periods (before management fees).

The portfolio is comprised primarily of common shares issued by Canadian companies that pay dividends.

The manager uses a quantitative method to identify securities with volatility lower than that of the benchmark.

Inception date	August 2012
Vehicles offered	<ul style="list-style-type: none"> • Segregated securities • Mutual funds
Assets under management	\$79.13M
Benchmark	MSCI Canada IMI
Income distribution	Quarterly
Optimum fund code	<ul style="list-style-type: none"> • Series O: OP110 • Series F: OP110F (Fundserv)
Auditor	Ernst & Young
Depository	RBC Investor Services

Why invest?

- Approach focused on the most defensive sectors for better capital preservation
- Disciplined investment process that combines quantitative filters and fundamental analysis performed by the managers
- Consistently generates lower volatility than the index
- Dividend yield exceeding that of the index
- Stable, experienced management team

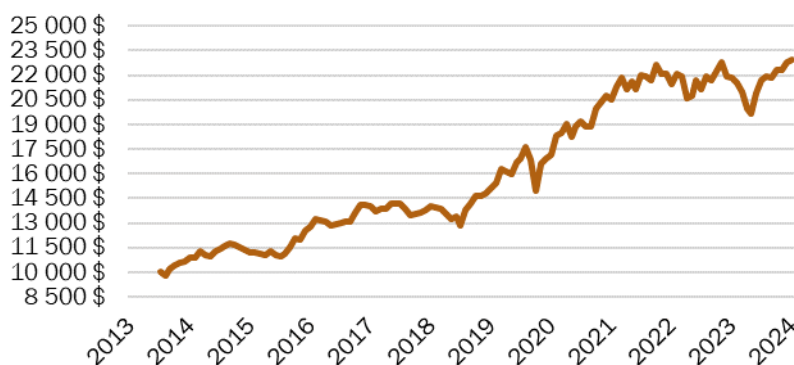
Risk rating

Low	Low to medium	Medium	Medium to high	High
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Optimum Asset Management considers the volatility of the Low Volatility Canadian Equity Strategy to be medium.

This level is based on the variation in returns from one year to the next. It does not indicate future volatility and may change over time. A low level of risk may see its value decrease.

Growth of \$10,000 since December 31, 2013



- **Best quarter**

2nd quarter 2020: 14.71%

- **Worst quarter**

1st quarter 2020: -11.60%

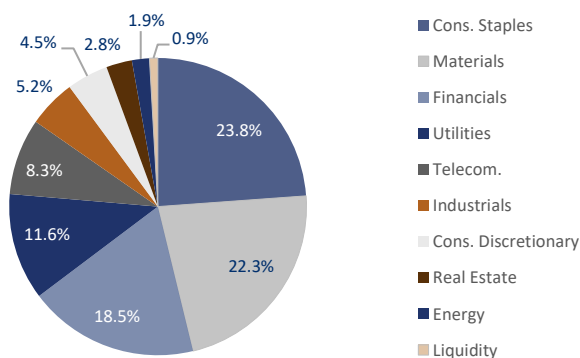
Low Volatility Canadian Equity

Performance

Annualized returns (%)	1 year	2 years	3 years	4 years	5 years	10 years	Since inception ¹
Portfolio	4.96	3.42	3.72	7.55	8.69	7.76	9.40
MSCI Canada IMI	13.15	12.02	6.33	12.85	9.62	6.84	8.42
Value added	-8.20	-8.60	-2.61	-5.30	-0.92	0.92	0.97
Per period (%)	3 mos	YTD	2023	2022	2021	2020	2019
Portfolio	2.66	5.61	2.66	-3.79	14.39	13.72	31.25
MSCI Canada IMI	-0.44	6.50	12.29	-5.74	25.36	5.87	22.35
Value added	3.10	-0.89	-9.63	1.95	-10.97	7.85	8.90

¹ Inception date: August 2012. The Optimum Low Volatility Canadian Equity Strategy performance is shown in Canadian dollars, before management fees and is annualized for all periods over one year. This information is presented for information purposes only. Please read the legal notices at the end of this document.

Sector allocation*



Top 10 holdings*

Company	%
PRIMO WATER CORP	3.48
AGNICO EAGLE MINES	2.93
CCL INDUSTRIES INC	2.86
DEFINITY FINANCIAL CORP	2.83
ALTUS GROUP LTD	2.83
CENTERRA GOLD INC	2.83
FAIRFAX FINANCIAL HLDGS LTD	2.81
TMX GROUP LTD	2.81
LOBLAW COS LTD	2.79
STELLA JONES INC	2.79

Risk-return analysis*

	Portfolio	Benchmark
Standard deviation	9.71%	12.34%
Beta	0.60	1.00
Sharpe ratio	0.76	0.51
Tracking error	8.0%	-
Information ratio	0.12	-
Bull market capture	73%	-
Bear market capture	56%	-
Bull batting average	35%	-
Bear batting average	78%	-

* Data for the Optimum Low Volatility Canadian Equity Fund.

Characteristics*

	Portfolio
Average market cap (M\$)	18646
Number of holdings	40
ROE - 5-year average	12.2%
Price/earnings	26.35
Revenue growth - 5 years	6.72%
Dividend yield	3.20%
Net debt/EBITDA	2.58
Carbon footprint (intensity, Mt)	40.16



Who we are

Optimum Asset Management is an asset management firm that serves institutional and private clients. The firm is held by Optimum Financial Group, a private Canadian group with an international presence and over 685 employees across Canada, the United States and France.

Our creativity and market knowledge allow us to develop diversified strategies based on reliable quantitative and fundamental research, as well as modern technologies. Our portfolio management services are founded on extensive experience that guarantees consistent quality. Our GARP (growth at a reasonable price) approach enables us to offer sophisticated investment strategies with a focus on capital preservation and risk management.

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Fund notice and price

Investments in the **Optimum Funds** are represented by trust units of the Optimum Funds (the "units"). The Optimum Funds each offer a class of units that can be split into an unlimited number of series of units, the terms of which are determined by the manager. The number of shares in each series is unlimited. The Optimum Funds offer on an ongoing basis, pursuant to this fact sheet and pursuant to prospectus exemptions under the Securities Act (Quebec), the following two series of units to "accredited investors" resident in the Province of Quebec:

Series O Units: The units will be offered at the net asset value per series unit which is calculated on the applicable valuation day. For each Optimum Fund, the term "valuation day" means each business day (individually, an "Optimum Fund valuation day"). Fractional shares of up to three decimal places will be issued.

Series F Units: Series units are offered pursuant to an offering memorandum to accredited investors who subscribe for these units under a fee-based service program and who pay their advisor/dealer directly a fee based on the asset value. No sales commission or service commission is payable when an investor purchases or redeems Series F Units.

Investors who wish to make an initial subscription for units of one or more of the Optimum Funds may do so by submitting a subscription application via Fundserv through their brokers or other persons authorized by applicable securities legislation.



Legal notices

The performance is shown in Canadian dollars, before management fees and is annualized for all periods over one year.

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The index used in the present document is a widely recognized benchmark used to measure investment performance for its respective asset class and was chosen based on its degree of comparability and similarity with the investment strategy presented.

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