

Research. Manage. Communicate.



Agenda

1. Introduction to BCV Asset Management

2. Our Team

3. Our Process

- Separately Managed Account
- Investment Policy Statement

4. Our Investment Philosophy

- Equity and Fixed Income Strategy
- Multi-Strategy Alternatives Fund
- BCV Performance

AUM
\$4.2
Billion

Introduction to BCV Asset Management

- Independent, employee owned, investment counselling firm
- Founded in March 2007



- Assets under management: ~\$4.2 billion*
Registered as a Portfolio Manager across Canadian provinces
- Construct customized investment portfolios using separately managed accounts and proprietary pooled funds; no retail investment products or high-cost mutual funds. Expertise in equity, fixed income and alternatives
- Primary custodian – National Bank Independent Network (NBIN), a division of National Bank Financial Inc., which is a subsidiary of National Bank of Canada

* As at December 31st, 2022

Introduction to BCV Asset Management

Investment Counsellor Difference

Chartered Financial Analyst® designation

Each of our investment professionals have earned the right to use the Chartered Financial Analyst (CFA)® designation or currently enrolled in the CFA® program.



We do not custody assets.
Client assets are safely held in custody at a separate financial institution.*



We only manage money

Our only business is discretionary investment management for our clients.



We operate under a fiduciary duty

We adhere to a legal obligation that we must act in our clients' best interest.

* National Bank Independent Network (NBIN) or Credential Qtrade Securities

Asset Management

Investment Management Team



Name

Tony Demarin, MBA, CFA[®], CIM, FCSI

Todd Johnson, CFA[®], CIM

Damian Rocke, CFA

Luke Campbell, CFA[®], CAIA

Chris Richard, CFA[®]

Chris Chernecki, CFA[®]

Mandy Braun, CFA[®]

Paul Girouard, CPA, CA, CFA[®]

Michelle Smith, CFA[®], CFP

Duncan MacDonald, CPA

Title

Chief Executive Officer

Chief Investment Officer & Portfolio Manager

Portfolio Manager

Head of Alternatives & Associate Portfolio Manager

Head of Fixed Income Investing & Portfolio Manager

Portfolio Manager

Portfolio Manager

Portfolio Manager

Portfolio Manager

Associate Portfolio Manager

Industry Experience

31 years

21 years

20 years

13 years

12 years

12 years

11 years

10 years

10 years

3 years

Our Process

Advantages of a Separately Managed Account

Management Fees

Competitive management fee and is tax deductible in non-registered accounts

Transparency

Full transparency regarding holdings, transactions, and performance

Individual Reporting

Reports show the precise return on investments, compared to a benchmark index

Tax Efficiency

Control timing of transactions that have tax implications

Performance

Account remains fully invested, enhancing long-term returns

Customization

Only invest in securities that are consistent with your Investment Policy Statement

Flexibility

Portfolio Managers have discretion over which securities to sell when cash is required from the portfolio.

Service

High level of service from your Portfolio Manager

Management Focus

Allows Portfolio Manager to focus research on a manageable number of companies within their area of expertise

Year-end Tax Package



Our Process – The Investment Policy Statement

The Investment Policy Statement (IPS) contains the guidelines within which a Portfolio Manager exercises discretionary authority in managing the client investment portfolio

A customized portfolio is built to satisfy your clients' unique:

- investment objectives
- risk tolerance
- income requirements
- liquidity needs
- tax situation
- personal and/or ethical restrictions

The IPS is reviewed at least once a year to determine whether its objectives are still consistent with client financial needs and goals



Investment Philosophy - Cornerstones



Value

Only invest in a quality company trading in the market below its true intrinsic value

Dividend Growth

Dividends provide investors with recurring income which can be reinvested to accelerate wealth accumulation or used to provide inflation-protected income



Patience

Our investment philosophy requires commitment and patience; it takes time for your money to make money

Concentration

We manage high conviction portfolios, investing only in companies with strong management teams and financial growth



Quality

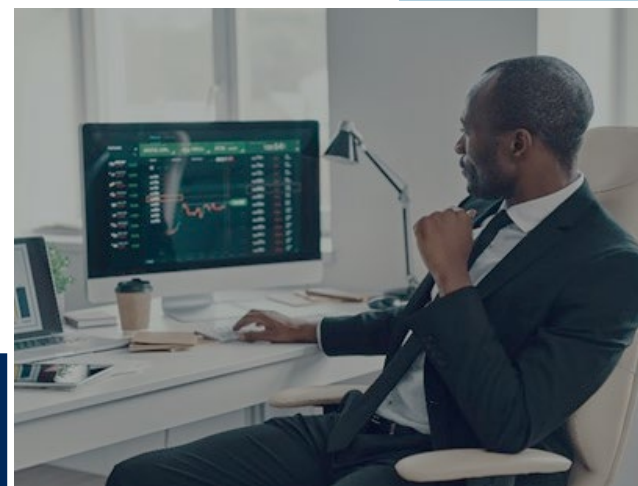
Companies that are market leaders, with sustainable business models, paying dividends, and growing the dividend over time



Investment Philosophy - Characteristics

Equities

- Canadian and U.S. Equity
- Conservative, large capitalization, blue-chip companies
- Trading at an attractive valuation*
- Above average dividend yield
- Growing earnings and dividends
- Strong balance sheet
- Industry leaders
- Attractive and growing industries

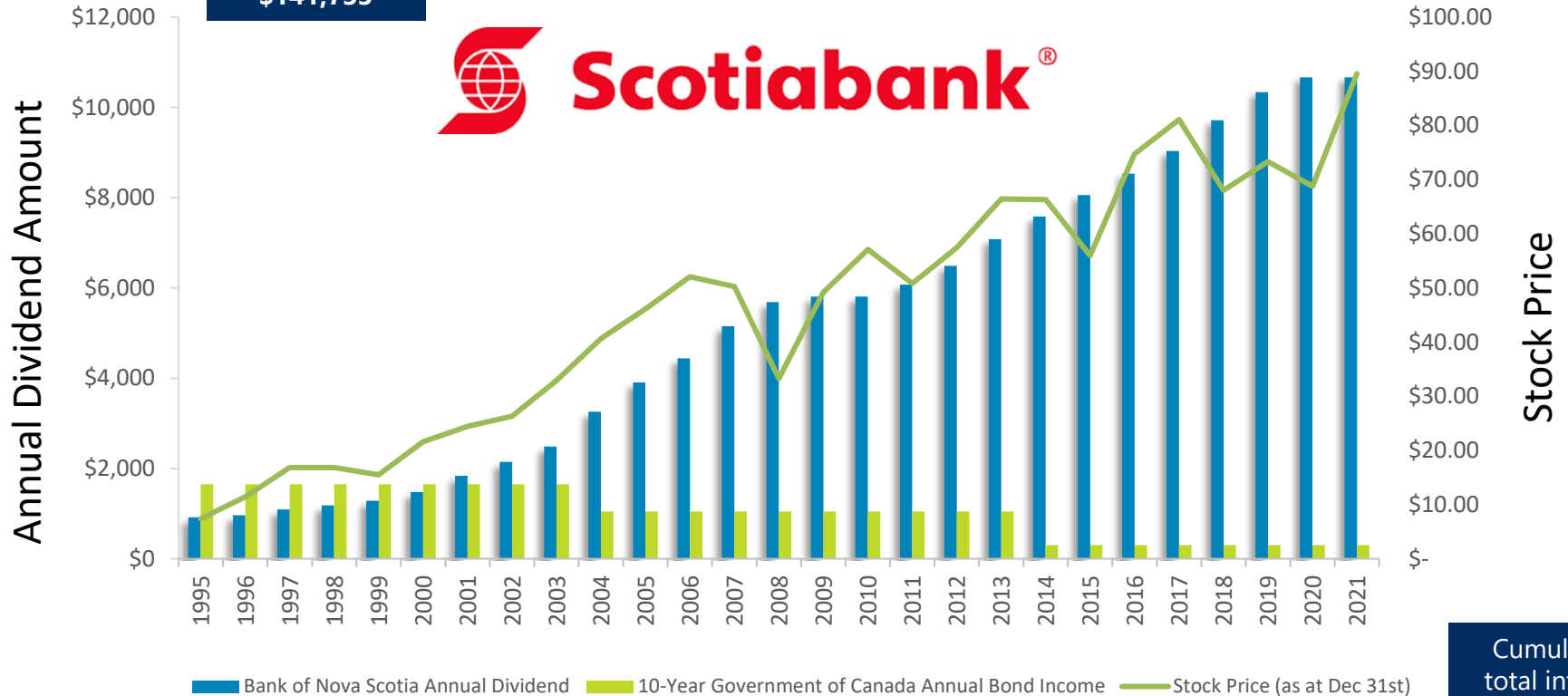


* Attractive valuation is considered to be at or below historical valuation multiples, including price-to-earnings, price-to-cash flow, price-to-book, enterprise value-to-EBITDA etc.

Investment Philosophy – Dividend Growth



Cumulative total dividends received: **\$141,733**



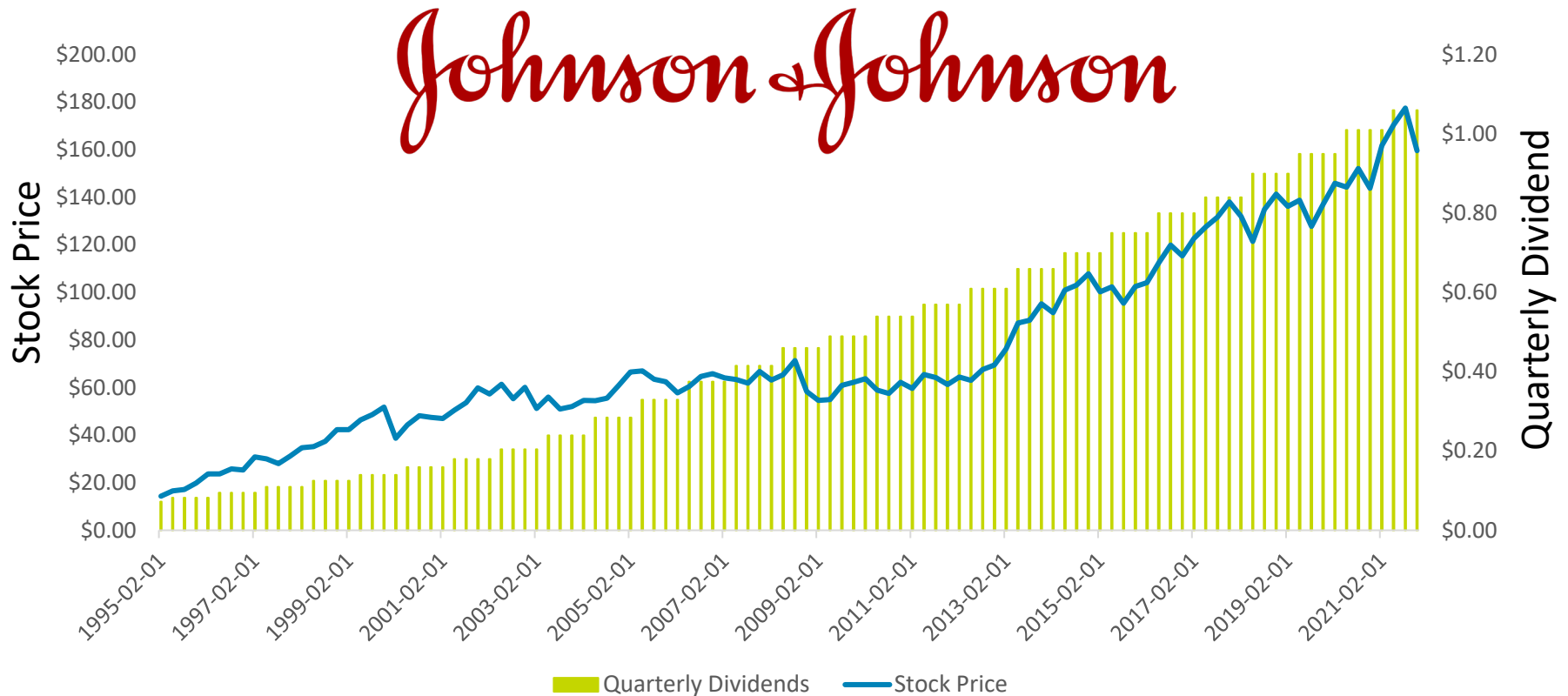
Cumulative total interest income received: **\$27,750**

Based on:

- An assumed initial investment of \$20,000 and no dividend reinvestment
- 10-Year Government of Canada Coupon rates: 8.25% (1995-2003), 5.25% (2004-2013), 1.50% (2014-2021)

Source: BCV Asset Management, FactSet

Investment Philosophy – Dividend Growth

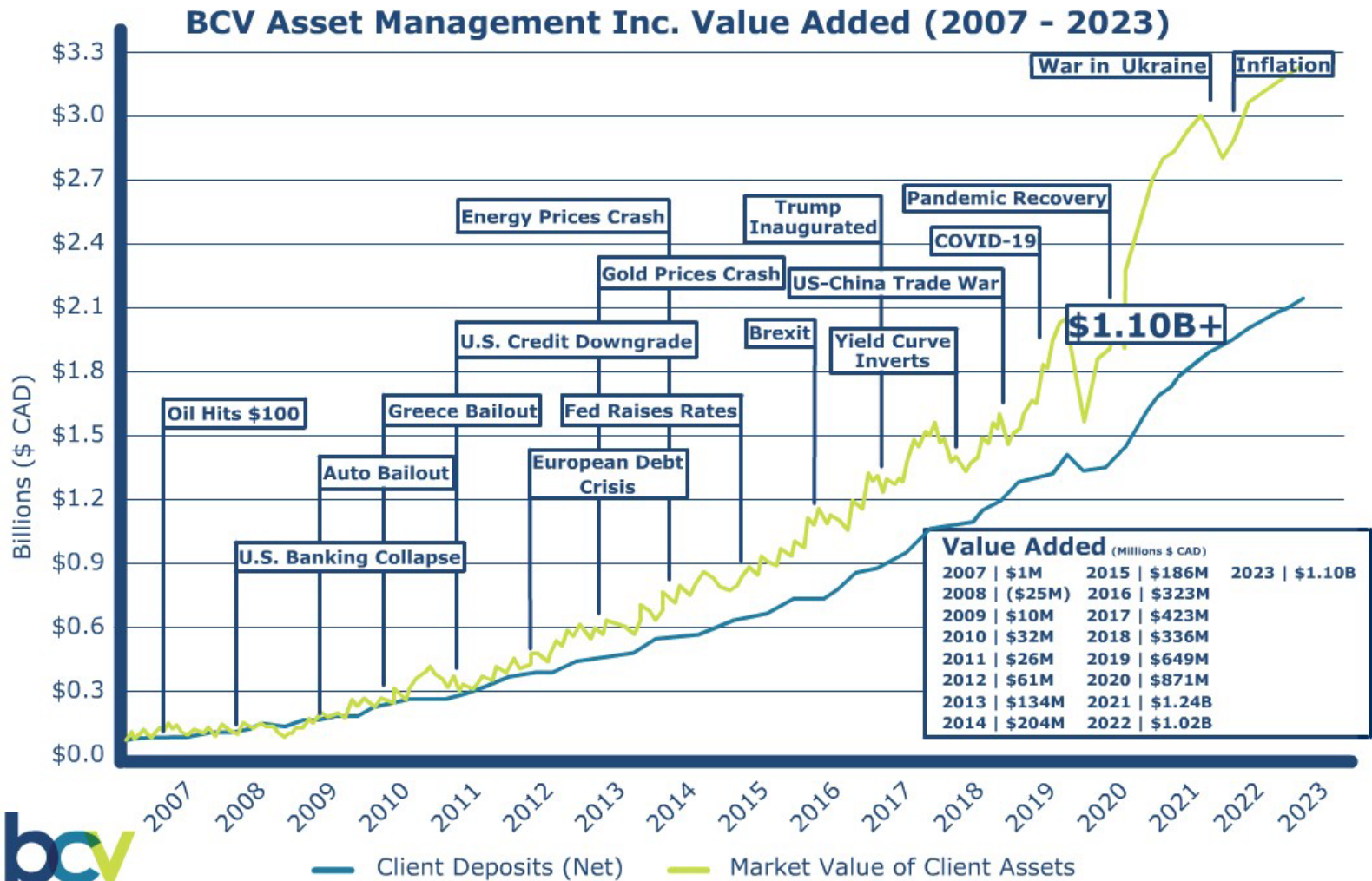


* Data from January 1995 – December 2021
Source: BCV Asset Management, FactSet

Investment Philosophy – Fixed Income



\$1 Billion in Value Added by BCV



BCV – Historical Performance* – March 31st, 2023



	1 Year	3 Years	5 Years	10 Years	15 Years	Inception March 1, 2007
BCV Canadian Balanced Model Portfolio	-6.86%	14.35%	7.74%	8.18%	7.59%	6.89%
S&P/TSX Composite Total Return Index (60%), FTSE TMX Canada Bond Universe Bond Index (40%)	-4.21%	10.22%	5.93%	5.57%	4.93%	4.93%

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception March 1, 2007
BCV Canadian Equity Model Portfolio	-6.60%	20.46%	11.33%	11.50%	9.76%	8.57%
S&P/TSX Composite Total Return Index	-5.17%	18.02%	8.80%	7.86%	5.89%	5.82%

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception March 1, 2007
BCV U.S. Equity Model Portfolio (CAD Equivalent)	4.43%	19.47%	13.07%	15.56%	13.13%	11.23%
S&P 500 Composite Total Return Index	-0.18	17.08%	12.28%	15.49%	12.11%	10.06%

Performance returns are simulated and are intended to be representative of how a client portfolio would have performed under a BCV Asset Management Inc. management style and strategy. The performance returns presented do not reflect actual client performance.

* Performance is before management fees and in Canadian dollars. Annualized gross total returns, ending March 31st, 2023.

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Summary

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Contact Info – BCV Asset Management



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