

Investment Objective

The All Country World Ex-Fossil Equity strategy consists of investing in securities of companies from developed and emerging countries. The portfolio holds between 30 to 85 securities that are diversified among the sectors of the corresponding index. The strategy does not invest in securities of issuers identified as having fossil fuel reserves that use coal for energy production purposes. The objective of this strategy is to outperform the MSCI ACWI ex Fossil Fuel ex Coal Generation Select Index.

Investment Approach

Since 1998, the team of investment professionals at Triasima have employed their proprietary research process that uses a multi-disciplined methodology called the "Three-Pillar Approach" to provide strong relative returns to Triasima's clients regardless of market conditions.

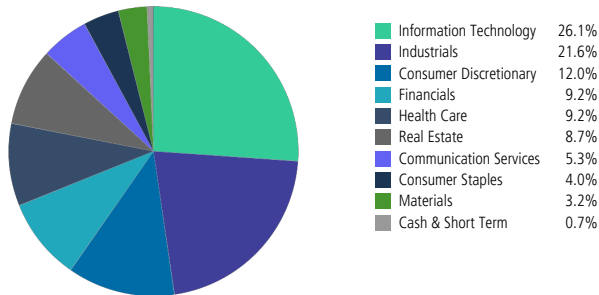
| | |
|------------------|---|
| Available under: | Segregated accounts and pooled fund and SMA |
| Inception date: | March 23, 2016 |



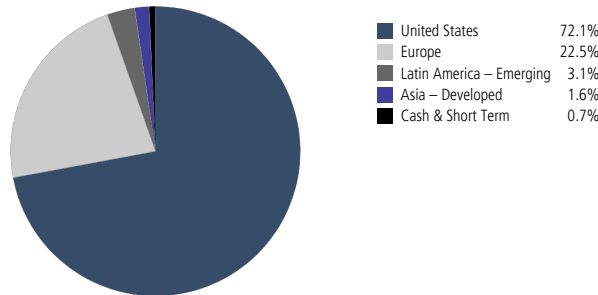
| Annual Returns | 2018 | 2017 |
|--|------|------|
| Triasima (%) | -2.4 | 20.6 |
| MSCI ACWI ex Fossil Fuel ex Coal Generation Select Index (%) | -1.9 | 16.8 |

| Annualized Returns | 3 months | YTD | 1 year | 2 years | 3 years | Inception |
|--|----------|------|--------|---------|---------|-----------|
| As of June 30, 2019 | | | | | | |
| Triasima (%) | 5.0 | 15.3 | 6.3 | 12.6 | 12.2 | 13.2 |
| MSCI ACWI ex Fossil Fuel ex Coal Generation Select Index (%) | 1.7 | 11.8 | 5.4 | 8.4 | 12.0 | 11.0 |

Sector Allocation



Geographic Allocation



Top 10 Holdings (%)

| | | | |
|---------------------|-----|-----------------------|-----|
| Visa | 3.0 | Tomra Systems ASA | 2.5 |
| Zoetis | 2.9 | MongoDB Inc | 2.4 |
| Edenred | 2.7 | Casella Waste Systems | 2.3 |
| Swiss Life Holdings | 2.7 | Castellum AB | 2.3 |
| Paypal Holdings | 2.5 | Safran SA | 2.3 |

Disclosures

Investment performance is shown before management fees and expenses, and is annualized for periods over one year. Investment performance is that of the Triasima ACWE Ex-Fossil Fund.

Contact Details

Triasima Portfolio Management Inc.
 900 de Maisonneuve Blvd. West, Suite 2520, Montreal, Quebec H3A 0A8
 514.906.0667 / clients@triasima.com