

### Investment Objective

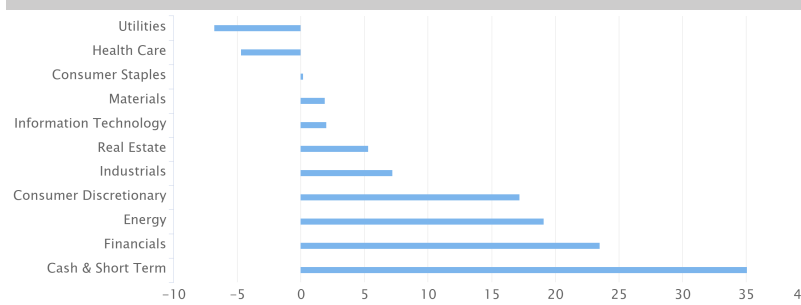
The Triasima Canadian Long Short Strategy invests in Canadian equity securities and income trusts. Its investment objective is to generate a superior return to a performance benchmark consisting of 75% of 3- month Treasury Bill return + 25% of S&P/TSX Index return. Two secondary objectives are: 1) Outperform the S&P/TSX Composite Index over the long term (four years and longer) with less volatility than this index and a low correlation to the index and 2) Generate absolute returns over periods of eighteen months and longer.

### 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 consistent and stable returns to their clients regardless of market conditions.

Available under:	Pooled fund
Inception date:	June 30, 2000
Investment approach:	Triasima Three-Pillar Approach
Type of holdings:	Equity securities of Canadian companies
Number of holdings:	Long positions: 35-120 Short positions: 15-80
Benchmark:	75%: 3-month T-Bill plus 25%: S&P/TSX Composite Index

### Sector Allocation (%)



### Portfolio Structure

Number of Longs	44
Number of Shorts	26
Long Value/Market Value	114 %
Short Value/Market Value	56 %
Short/Long	50 %
Gross Exposure	170 %

### Gross Returns (%)

### Monthly Performance

### Annual Performance

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Triasima	Indice/Index	S&P/TSX
2005	0.29	11.23	-2.51	-0.57	0.22	1.44	6.44	2.69	0.41	-4.93	0.91	5.82	22.5	7.2	24.1
2006	9.28	-4.66	5.76	2.99	-1.21	-2.73	-0.28	1.51	-2.60	2.83	4.59	6.14	22.8	6.6	17.3
2007	3.26	4.24	3.27	0.09	3.76	0.08	1.13	-3.16	-0.21	5.44	-3.29	1.20	16.5	5.0	9.8
2008	-7.32	4.29	1.38	2.09	4.41	14.26	-6.84	-2.84	-1.34	7.80	-2.52	-0.78	6.6	-7.2	-33.0
2009	-0.10	-4.82	-2.78	-8.46	0.47	0.60	0.33	-1.06	1.95	0.19	4.53	1.56	-7.9	7.8	35.1
2010	-5.19	2.65	4.49	1.65	-0.20	-1.77	-0.86	3.12	-3.66	0.23	2.70	0.88	3.6	3.9	17.6
2011	-0.94	4.56	0.92	0.29	1.46	-0.92	-0.78	1.21	0.04	3.35	-1.32	-1.32	7.0	-2.0	-8.7
2012	-5.07	0.05	-0.22	-0.22	-1.56	-0.26	-0.73	-1.56	-1.66	0.93	0.30	-0.38	-8.7	1.8	7.2
2013	3.66	2.79	1.06	3.96	1.08	-0.13	-0.67	-0.28	4.59	4.40	4.36	0.46	29.8	3.2	13.0
2014	-2.02	4.35	1.40	2.36	-0.64	3.35	-2.28	-0.03	-5.82	-3.00	-2.22	2.17	-2.8	2.6	10.6
2015	0.37	1.15	3.07	-3.16	1.55	0.89	8.19	-0.35	3.87	-3.74	3.23	1.73	17.5	-2.3	-8.3
2016	-1.75	-1.06	-3.86	0.42	1.23	3.25	1.53	-3.97	0.14	-2.67	-2.23	-2.53	-11.2	4.6	21.1
2017	0.36	-2.88	2.12	0.27	-1.88	-0.67	-1.10	0.49	0.48	2.16	5.67	-3.07	1.7	2.0	9.1
2018	2.61	0.33	-1.92	0.29	6.78	-0.24	-2.48	0.21	-1.85	-5.97	-3.30	-4.36	-10.0	-2.0	-8.9
2019	1.07	3.26	2.01	-2.85	7.67	3.19	6.28	4.73	-10.98	1.63	4.21	-0.11	20.5	5.9	22.9
2020	7.07	-2.97	-11.58	0.81	5.68	2.70	1.90	-0.84	4.60	-0.41	-14.23	1.20	-8.2	3.1	5.6
2021	-0.67	3.90	-4.79	3.98	0.19	4.28	2.00	1.06	4.23	-	-	-	8.5	4.3	17.5

### Performance and Risk Statistics

July 2000 to September 2021

	Annualized Compound return (%)	Annualized Alpha (%)	Monthly Correlation (%)	Beta	Annualized Standard Deviation (%)	Annualized Sharpe Ratio	Max Drawdown (%)	Worst Month (%)	Best Month (%)
Triasima	8.0	-	-	-	12.7	0.6	-21.2	-14.2	14.3
Indice/Index	2.5	8.0	11.1	0.42	3.4	0.5	-11.6	-4.1	2.8
S&P/TSX	5.9	8.4	10.5	0.10	13.8	0.4	-43.3	-17.4	11.5

### Contact Details

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

### Disclosures

Investment performance is shown before management fees, performance fees and expenses and is annualized for periods over one year. Investment performance is from a composite of identical mandates. Future investment results will differ from past results.