



# Leith Wheeler International Equity Plus Fund

Fund Profile as of March 31, 2024

## ABOUT LEITH WHEELER INVESTMENT COUNSEL

Founded in 1982, Leith Wheeler Investment Counsel is one of Canada's leading independent investment managers. With a diverse client base of pension plans, foundations, endowments, Indigenous communities, and individuals and their families across Canada, we are well-known for our unwavering integrity, disciplined value investing style, and commitment to our independence.

## FUND DETAILS

Asset Class	International Equity
Total Fund Assets	\$36.4 million
Series	F
Series Inception Date	May 25, 2016
Fund Inception Date	October 31, 2007
Minimum Investment (\$)	\$5,000 initial; \$1,000 subsequent
Registered Account Eligibility	Yes
Number of Holdings	58
Benchmark	MSCI EAFE - Net (C\$)
Distribution Frequency	Quarterly
Fees	MER 1.08%
Fund Code	LWF040
Effective Yield	3.22%

## FUND OBJECTIVE

The Fund seeks to provide above-average long-term investment returns by primarily investing in equity and equity-related securities issued by companies in international markets, including developed, emerging and frontier markets generally outside of North America. We will not change the fundamental investment objectives of the Fund without the consent of unitholders (either by written consent of holders of at least 50% of the outstanding units, or by majority vote at a meeting of unitholders).

## INVESTMENT STYLE

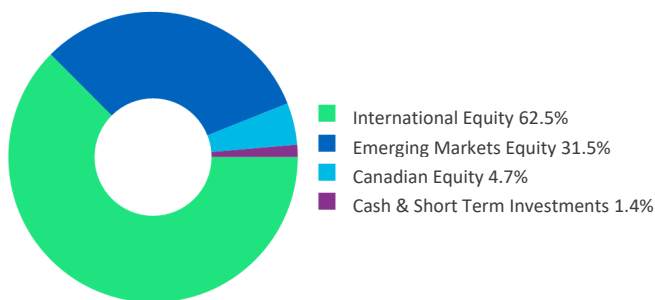
We utilize a value approach to stock selection, applying bottom-up, fundamental analysis to all investment decisions. Our investment goal is to protect client capital while generating superior investment growth, regardless of economic conditions. We seek to invest in solid companies with stable earnings, a long-term business model, and a capable management team we can trust that can navigate variable market conditions.

As value investors, we tend to include companies in the portfolio when they are viewed as "out of favour" by the market and have declined in price. Companies can become undervalued when there is a lack of investor awareness, when an entire industry is out of favour with investors, or when a company experiences a short-term difficulty which, following careful analysis, we believe can be overcome. By purchasing these companies after a price decline, we are able to control downside risk in the portfolio while adding the potential for an attractive return.

## WHO IS THIS FUND FOR?

- You have a long-term time horizon
- You require a growth component for your portfolio
- You wish to have foreign exposure
- You are comfortable with medium investment risk

## ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



## TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

SK HYNIX INC	3.6%
RHEINMETALL AG	3.4%
MEDIATEK INC	2.8%
SUNCOR ENERGY INC	2.7%
ASSOCIATED BRITISH FOODS PLC	2.6%
AKER BP ASA	2.5%
JULIUS BAER GROUP LTD	2.5%
ACCOR SA	2.4%
SKF AB-B SHARES	2.3%
DS SMITH PLC	2.2%
<b>% of Overall Portfolio</b>	<b>27.0%</b>



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## ANNUALIZED RETURNS (NET OF FEES)\*

	1 month	3 months	YTD	1 year	3 years	4 years	5 years	10 years	Since Inception (May 25, 2016)**
Fund	3.5%	2.2%	2.2%	9.6%	5.5%	8.9%	3.3%	–	5.3%
Benchmark	2.9%	8.0%	8.0%	15.4%	7.4%	12.2%	7.6%	–	7.7%

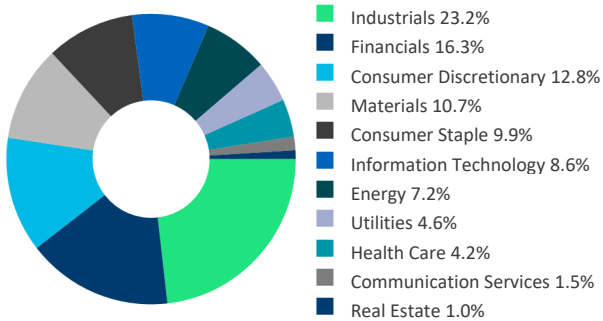
\* Performance periods greater than 1 year have been annualized.

\*\* Performance calculation start date is May 25, 2016, which is the date of first unitholder contribution to the Series.

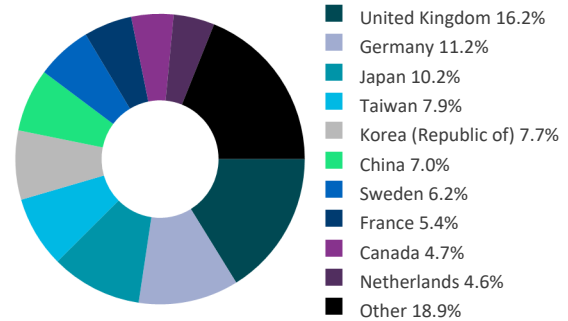
## CALENDAR YEAR RETURNS (NET OF FEES)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	16.1 %	-6.1 %	10.1 %	-4.0 %	5.8 %	-7.7 %	18.5 %	–	–	–
Benchmark	15.7 %	-8.3 %	10.5 %	5.7 %	16.2 %	-6.3 %	16.8 %	–	–	–

## SECTOR ALLOCATION (% OF EQUITY)



## GEOGRAPHIC BREAKDOWN (% OF EQUITY)††



††Source: Bloomberg Country of Risk



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® Reg. T.M., M.K. Leith Wheeler Investment Counsel Ltd.; M.D., M.K. Leith Wheeler Investment Counsel Ltd.

Leith Wheeler Investment Counsel Ltd. ("LWIC") is the manager and primary investment advisor for the Leith Wheeler Mutual Funds and the Leith Wheeler Pooled Funds (the "Funds").

The Funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer.

The Funds, generally, offer some or all of Series A and Series F units (certain Funds may offer additional series). Only Series F is offered under Prospectus. Series A and other series, if applicable, are available only by way of exempt distribution to LWIC clients.. The difference between Series A and Series F units relates to the management fee payable to LWIC and the expenses paid by the series. The difference in fees and expenses means that each series will have a different net asset value per unit.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. For the Leith Wheeler Mutual Funds, please read the Prospectus or Fund Facts document before investing.

Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns calculated on a time weighted, total return basis, including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Fund values change frequently and past performance may not be repeated. Non-Canadian denominated benchmarks are based on their published US\$ quotation, which we convert from US\$ to CA\$ using the Bloomberg exchange rate. Just as performance can increase or decrease, so too can distributions, so distribution history should not be used to predict future distributions. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you.

Portfolio weightings shown are based on percentage of total market value, not percentage of total Net Asset Value (NAV), and may differ from the fund's regulatory documents.

This document has been compiled by LWIC from sources believed to be reliable, but no representations or warranty, express or implied, are made by LWIC as to its accuracy, completeness or correctness. All opinions and estimates constitute LWIC's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The indicated Fund holdings may change due to ongoing portfolio transactions within the Fund. Due to rounding, numbers presented may not add precisely to the totals provided and percentages may not reflect the absolute figures. Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Any forward-looking information contained in this document is based on our current expectations about future events. Forward-looking statements are not a guarantee of future performance, the assumptions upon which they are based may not prove to be accurate. Actual results could differ materially from those expressed. Do not place undue reliance on forward-looking statements.

Additional information about the Leith Wheeler Mutual Funds is available in the Fund Facts or Management Report of Fund Performance and Financial Statements. You can get a copy of the Prospectus and the other documents for each Leith Wheeler Mutual Fund at no cost by calling 1-866-292-1122, on our website at [www.leithwheeler.com](http://www.leithwheeler.com), or by contacting your dealer. These documents and other information about the Leith Wheeler Mutual Fund are available at [www.sedar.com](http://www.sedar.com). For information about the Leith Wheeler Pooled Funds please contact your advisor.

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