

## INTERNATIONAL SMALL CAP STRATEGY

### INVESTMENT APPROACH

We are fundamental bottom-up stock pickers who invest for the long term. We believe that the best strategy for investment success is investing in high-quality, well-managed small-cap companies that are trading below their intrinsic value.

We look for companies with:

- Outstanding management teams
- Sustainable competitive advantage(s)
- Strong operating cash flows
- High returns on capital
- Stock trading below intrinsic value
- Consistent long-term growth prospects

### ABOUT THE PORTFOLIO

Inception Date	August 31, 2024
Performance Benchmark	MSCI ACWI ex U.S. Small Cap
Strategy AUM	USD \$5M
Investment Style	Core
Process	Fundamental Bottom-up
Turnover	15% to 25%
Minimum Initial Investment	\$1M
Holdings	35 to 60

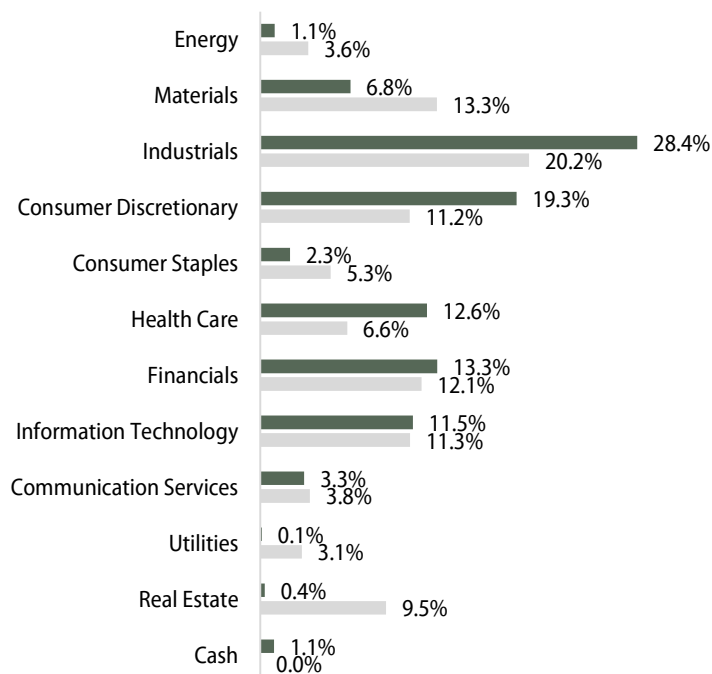
Our biggest advantage is the depth of knowledge we develop on our investments.



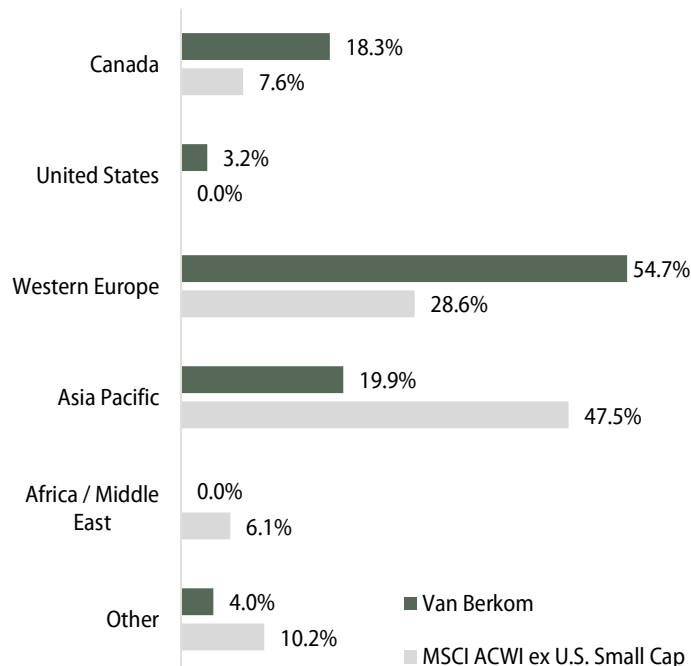
### REASONS TO INVEST

- Experienced investment team with unique and focused expertise in the management of small-cap strategies
- Higher return and lower volatility versus the benchmark
- Rigorous investment process with a hands-on approach ensuring strong practices
- Deep knowledge of companies and superior access to their management
- ESG factors reviewed and analyzed as part of a robust fundamental research process
- 100% owned by its employees, aligning our interests with those of our clients

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



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### TOP FIVE STOCKS (%)

SECURITY	SECTOR	WEIGHT
Mitie Group Ord	Industrials	4.2
Richards Packaging Income Fund	Materials	3.7
XPS Pensions Group	Financials	3.4
Mortgage Advice Bureau Hldgs	Financials	3.4
Ferretti	Consumer discretionary	3.3

### KEY FINANCIAL CHARACTERISTICS

Market Cap (weighted average, USD)	\$3,058 M
FY1 P/E (median)	18.7 x
ROE (median)	16.5%
ND/EBITDA (median)	0.3 x

### PERFORMANCE (%) in CA dollars, as at December 31, 2025

#### ANNUALIZED PERFORMANCE

PERIOD	VAN BERKOM	MSCI ACWI SC	VALUE ADDED
3 months	-0.68	1.43	-2.11
YTD	22.80	23.72	-0.92
1 yr	22.80	23.72	-0.92
SI	18.55	18.69	-0.14

### PORTFOLIO MANAGEMENT TEAM



TEAM MEMBER	ROLE	IN THE INDUSTRY SINCE
Zhuo Ling*	Lead Portfolio Manager	2010
Melissa Gasser*	Senior Analyst	2010
Karim Haddad*	Senior Analyst	2007
Alexander Tiscione*	Analyst	2016
Charles-Antoine Germain	Analyst	2023

Past performance is not a guarantee or indicator of future results.  
 Inherent in any investment is the risk of loss.

Composite returns are calculated using the time-weighted method and presented gross of management and trustee fees and withholding taxes.

SI = Since inception (August 31, 2024)

\* These team members are also Van Berkom and Associates Inc. shareholders.

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