

WGAMNews | November 2022

An update on our investment platform

STRONG OPPORTUNITIES THROUGH MARKET TURMOIL

This year's market volatility has allowed WGAM to demonstrate the resilience of its portfolio throughout the ongoing environment. Our globally diversified private equity fund, focused on investing in the asset management industry, also offers an appealing transaction pipeline.

PROPRIETARY DEALFLOW

Through these uncertain times, WGAM has continued to demonstrate its ability to leverage its proprietary deal flow to identify promising investments and efficiently deploy capital.

The relationships built by our team members within the asset management industry over the past 30 years have allowed us to complete nine (9) portfolio acquisitions to date across North America and Europe.

Our most recent transaction, a minority stake in Innocap, has enabled the creation of the global leader of dedicated managed account solutions to the asset management industry, through Innocap's acquisition of BNY Mellon's HedgeMark.

Our pipeline

Our strong proprietary pipeline continues to offer appealing deployment opportunities

The current market environment is providing significant opportunities for high-potential acquisitions. With several transactions in process, our opportunistic pipeline remains strong, as we focus on identifying firms offering differentiated and uncorrelated investment approaches.

A DIVERSIFIED AND UNCORRELATED PORTFOLIO

WGAM's portfolio companies are diversified across geographies, as well as across firm type, where we focus not only on investment managers, but also financial service providers and wealth management firms. Within our investment managers, we ensure sound diversification of asset classes, focusing on differentiated alternative strategies.

This multi-faceted diversification provides varied sources of revenues, resulting in very low correlation to public markets, and the ability to generate strong performance regardless of the economic environment.

Our portfolio delivered returns of 8% from

January 1 thru June 30, 2022, demonstrating its resiliency as equity and fixed income markets receded, and private equity firms struggled.

As we continue to build and diversify our portfolio across geographies, asset classes, and firm growth stage, our investors will continue to benefit from rigorously selected, best of breed investments in this profitable and growing industry.

OUR PORTFOLIO PARTNERS REPRESENT ON A COMBINED BASIS¹

ASSETS UNDER MANAGEMENT

\$75B

REVENUES

\$135M

EMPLOYEES

>500

PORTFOLIO INVESTMENTS

9

¹ Approximate consolidated figures of our underlying portfolio partners as at Q3 2022

PORTFOLIO PARTNER NEWS

- Auspice Capital Advisors, whose assets under management have grown fourfold since our acquisition, has **launched the only broad commodity ETF in Canada**, in partnership with CI Global Asset Management (**CCOM**).
- Kilgour Williams Capital recently reached **5 years of consecutive monthly positive returns**, while surpassing \$100M in assets under management.
- Bonnefield Financial will be **launching an Integrated Agriculture Fund**, investing in agribusinesses operating in the core of the Canadian agricultural value chain, from production to value-add processing.
- With the launch of an enhanced user interface providing real-time data, **Validus becomes the most advanced technology solutions provider** in its space.

OUR GLOBALLY DIVERSIFIED PORTFOLIO OF PARTNERS

The **WGAM ecosystem offers leading innovative solutions for a variety of investment objectives**

INVESTMENT MANAGERS

1
 SYSTEMATIC ALTERNATIVE STRATEGIES
Auspice Capital Advisors
 Commodities-focused investment manager offering liquid alternative strategies
 Calgary, Canada
auspicecapital.com



4
 QUANTITATIVE INVESTMENT
LFIS Capital
 Leading quantitative alternative investment strategies and structured products experts
 Paris, France
lfis.com



WEALTH MANAGEMENT

6
 ALTERNATIVE INVESTMENT STRATEGIES
Quadra Capital Partners
 Alternative investment firm linking investors to the best of Europe
 London, U.K.
quadra-capital.com



FINANCIAL SERVICES

8
 ALTERNATIVE INVESTMENT PLATFORM
Innocap Investment Management
 Global leader of customized managed account solutions to the asset management industry
 Montreal, Canada
innocap.com



2
 AGRICULTURAL ASSET MANAGEMENT
Bonnefield Financial
 Canada's leading farmland investment manager
 Toronto, Canada
bonnefield.com



5
 SMALL CAP ALTERNATIVE EQUITIES
LionGuard Capital Management
 Experts in small & mid cap North American equities with top-performing long/short fund
 Montreal, Canada
lionguardcapital.com



7
 MULTI-FAMILY OFFICE
Samara
 Multi-family office offering a full range of wealth management solutions
 Montreal, Canada
samara.ca



9
 RISK MANAGEMENT SOLUTIONS
Validus Risk Management
 Provider of currency and interest rate risk management solutions to the investment industry
 London, U.K.
validusrm.com

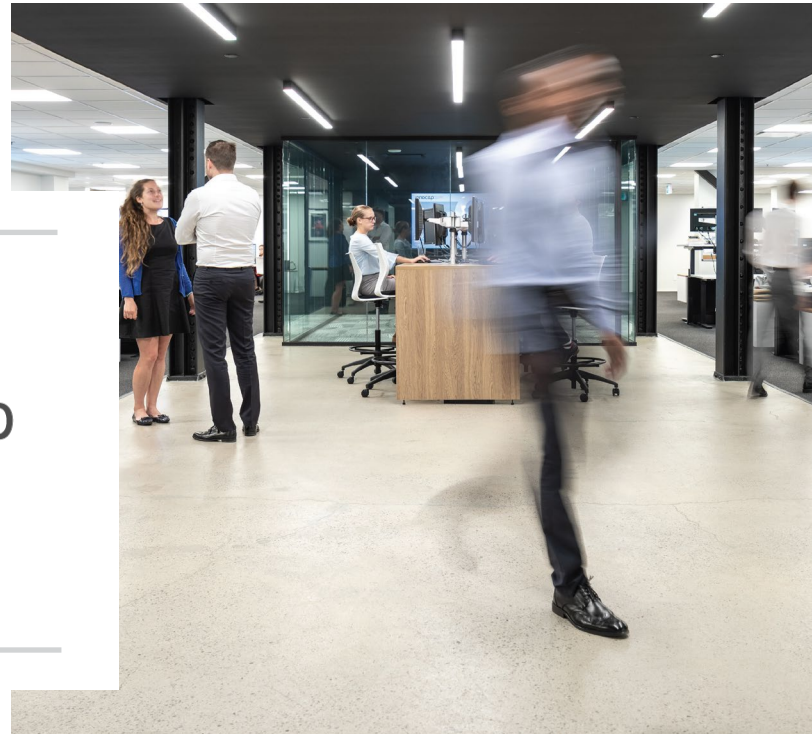


3
 PRIVATE CREDIT INVESTING
Kilgour Williams Capital
 Credit specialists focused on private credit investing
 Toronto, Canada
kilgourwilliams.com



INNOCAP

Global leader of customized managed account solutions to the asset management industry



KEY TAKE-AWAY

Dedicated managed account platform offering institutional allocators solutions for superior structuring, access and monitoring of their alternative investments



THE INNOCAP ADVANTAGE

- Worldwide leader, combining two of the most respected firms in the industry: **Innocap + HedgeMark**
- Innocap’s clients are some of the **most sophisticated investors** in the world representing over \$2 trillion in AUM
- Institutional allocators access investments through managed account services providing **customized investment solutions, meaningful control, increased transparency, and operational alpha** over investment portfolios
- Innocap processes 300M risk calculations on public and private assets daily, on 80,000 unique securities using 4,000 different risk parameters for use across client reporting and oversight
- Visit Innocap’s website: www.innocap.com

INNOCAP IN NUMBERS

<p>GLOBAL PLATFORM AUM</p> <p>US\$49 billion</p>	<p>CLIENT ASSETS LEVERAGING INNOCAP’S TECHNOLOGY</p> <p>US\$900 billion</p>
<p>NUMBER OF FUNDS</p> <p>> 235</p>	<p>OFFICES WORLDWIDE</p> <p>7</p>
<p>EMPLOYEES WORLDWIDE</p> <p>> 300</p>	<p>ORIGINS DATING BACK TO</p> <p>1996</p>

INSTITUTIONALLY OWNED



VALIDUS RISK MANAGEMENT

Leading specialist in market risk management, fund finance and customized technology solutions

KEY TAKE-AWAY

Validus is a global leader, designing powerful and customized currency & interest rate risk management strategies



A GLOBAL LEADER

- With offices in London, New York and Toronto, Validus is the **leading provider of fund-level hedging services** to the private capital market
- Validus works with many of the world's **largest institutional investors & fund managers** to mitigate market risks from their exposure to foreign currencies, interest rates and inflation
- Validus' trading desk executes **more than \$400 billion in hedging trades per year**, processing more than 3,000 derivatives trades per month
- Visit Validus' website: www.validusrm.com

VALIDUS IN NUMBERS

<p>CLIENTS WORLDWIDE</p> <p>120+</p>	<p>ANNUAL TRADING VOLUME</p> <p>> US\$330 billion</p>
<p>TRADES EXECUTED MONTHLY</p> <p>3000+</p>	<p>BANKING RELATIONSHIPS</p> <p>50+</p>
<p>CLIENT AUM</p> <p>US\$2 trillion</p>	<p>YEAR FOUNDED</p> <p>2010</p>

A LEADER IN THOUGHT LEADERSHIP

- Beware The Right Tail [READ](#)
- Forex risk – forgotten factor in private capital performance? [READ](#)
- Energy crisis lays bare the importance of effective risk management [READ](#)

AWARD-WINNING SOLUTIONS

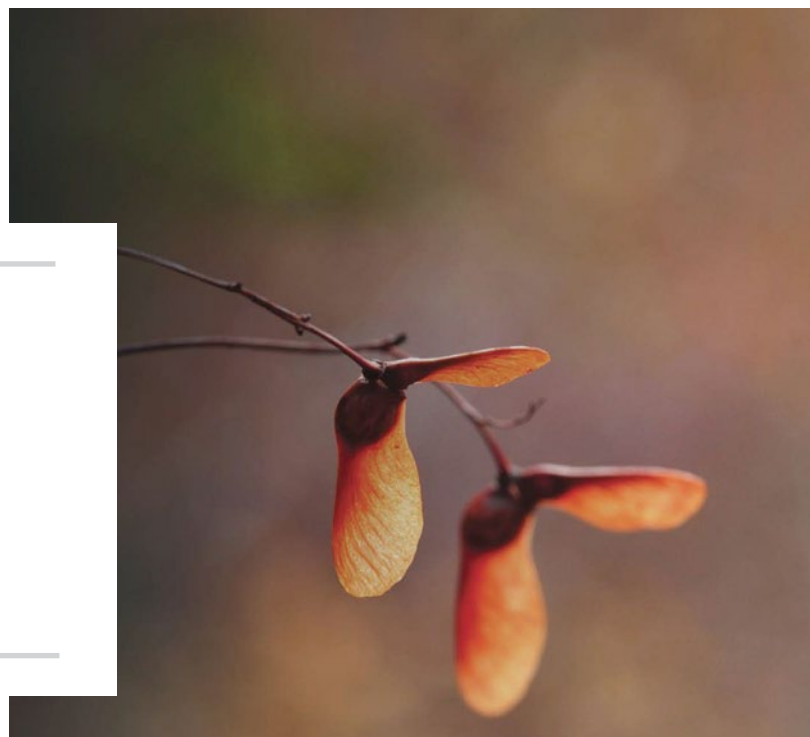


SAMARA

Multi-family office bringing together a community of successful families and investors who believe that wealth goes beyond money

KEY TAKE-AWAY

Samara helps successful families grow and preserve their wealth across generations



COMPREHENSIVE AND FLEXIBLE RANGE OF SOLUTIONS



FAMILY CONTINUITY



WEALTH PLANNING



GLOBAL INV. MANAGEMENT



ADMINISTRATION

WHAT DIFFERENTIATES SAMARA MULTI-FAMILY OFFICE

- **Institutional quality investment team**, coupled with the personal approach and dedication of a traditional family office
- Comprehensive and flexible range of solutions spanning **traditional, alternative, and direct private investments** to create resilient and personalized portfolios
- Strong reputation built on **independent advice, transparency, alignment of interests and accountability**
- **Coordination of investments, philanthropic strategies, tax and estate planning** to maximize after-tax returns based on family values and long-term goals
- Visit Samara's website: www.samara.ca

SAMARA IN NUMBERS

ASSETS UNDER MANAGEMENT
> \$1.3 billion

CLIENT NET WORTH
> \$6 billion

NUMBER OF FAMILIES
~ 90

ABOUT US

WGAM is a globally diversified private equity fund that provides strategic expertise and development capital to exceptional investment managers, financial services and wealth management firms in the asset management industry.

Our long-term investment approach leverages our team’s complimentary expertise, enabling us to maximize value creation for our investors and portfolio partners, targeting a 20% net IRR and a 5% dividend yield.

OUR COMPLEMENTARY TEAM

Our founding partners are industry veterans who were key contributors in building one of North America’s leading global

asset management firms. Sylvain Brosseau, WGAM’s CEO & Founding Partner, was President and COO of Fiera Capital from its inception in 2003 until 2017, and grew the company’s AUM from \$5B to \$120B and its capitalization from \$20M to over \$1B.

Visit our website: www.walter-gam.com



SYLVAIN BROUSSEAU
CEO and Founding Partner
✓ Deal sourcing & execution
✓ Strategic direction
✓ Human capital



PATRICK LORANGE, CFA, CPA
Partner
✓ Deal sourcing, execution, structuring
✓ Investment oversight
✓ Financial management



MARTIN DUFRESNE, M.Sc., CFA
President and Managing Partner
✓ Institutional business development
✓ Portfolio management
✓ Talent identification & attraction



AVI SOKOLOVA, MBA
Director of Operations
✓ Legal & compliance coordination
✓ Operational best practices
✓ Project leader



JULIE LALONDE, ASC, C.DIR., CFA
Managing Partner
✓ Retail & institutional expertise
✓ Marketing and communications
✓ Product development



GUILLAUME TOUZE
Partner, European Development
✓ European deal sourcing
✓ European distribution
✓ Strategic advisor



CHARLES LEMAY
Partner
✓ US & emerging manager fundraising
✓ Family office expertise
✓ Operations

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