



WALTER
GLOBAL ASSET MANAGEMENT

WGAMNews | February 2022

An update on our investment platform

BUILDING A BUSINESS DURING A GLOBAL PANDEMIC

WGAM was launched by a team of industry veterans who were key contributors in building one of North America's leading global asset management firms. Our globally diversified private equity fund, focused on investing in the asset management industry, is now well established.

The WGAM team, who has built trusted relationships in the asset management industry over the past 30 years, has demonstrated its ability to leverage its proprietary deal flow to identify promising investments and efficiently deploy capital.

With eight (8) portfolio acquisitions to date across Canada and Europe, and many more in process, we have assembled a robust pipeline for 2022.

Our underlying portfolio companies are performing extremely well, both in terms of investment performance and growth of their overall businesses. For example:

- Auspice, LionGuard and Kilgour Williams have nearly tripled their assets under management since establishing their strategic partnerships with WGAM
- Samara, our new Multi Family Office, has been highly successful at onboarding new clients, and has reached over \$1B in AUM since its launch less than one year ago
- Validus continues to see strong top-line growth as it successfully expands into new markets
- Kilgour Williams' private credit fund performance remains exceptional with 52 consecutive months of positive returns, finishing 2021 at 10.3%

- LionGuard's flagship Opportunities fund generated a strong 15% net performance in 2021, following 24% in 2020 and 33% in 2019
- Bonnefield has reached over \$1B in AUM and continues to generate strong investor interest in its sought after asset class
- LFIS is seeing strong interest for its structured product offering since onboarding a dedicated distribution team
- Quadra continues to grow its strategy suite and client base, and has recently been selected by Milleis (formerly Barclays France)

What's next?

We will be holding our next LP closing this spring.

Having fully deployed our seed capital, we will be holding our next LP closing this spring, and have obtained soft commitments from a number of institutional and private investors.

As we continue to 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.

AN OVERVIEW OF OUR PLATFORM¹

ASSETS UNDER MANAGEMENT

\$16B

REVENUES

\$70M

EMPLOYEES

200+

PORTFOLIO INVESTMENTS

8

¹ Approximate consolidated figures of our underlying portfolio partners as at Dec 31, 2021

OUR GLOBALLY DIVERSIFIED PORTFOLIO OF PARTNERS

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

ASSET MANAGERS

1

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



2

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



3

PRIVATE CREDIT INVESTING
Kilgour Williams Capital
Credit specialists with 52 consecutive months of positive returns
Toronto, Canada
kilgourwilliams.com



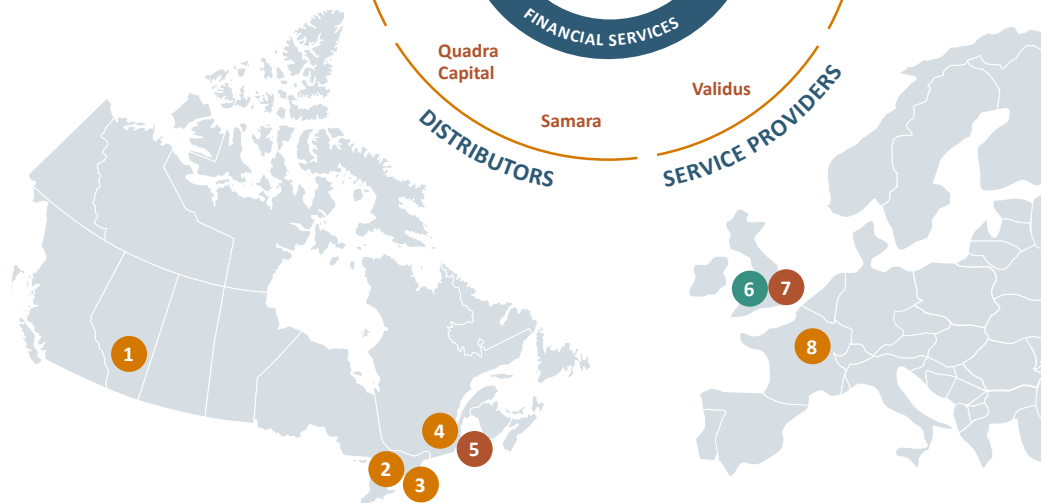
4

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



8

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



DISTRIBUTORS

5

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



7

THIRD PARTY MARKETING
Quadra Capital Partners
Alternative investment firm linking investors to the best of Europe
London, U.K.
quadra-capital.com



SERVICE PROVIDERS

6

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

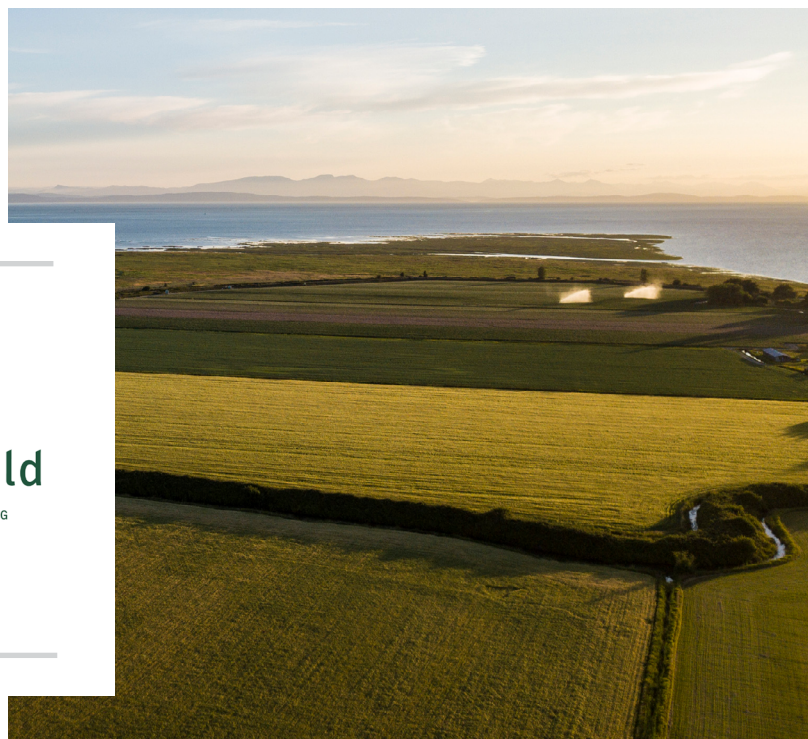


BONNEFIELD FINANCIAL

Leading Agricultural Asset Manager in Canadian Farmland, and Canada's Foremost Provider of Land-Lease Financing for Farmers

KEY TAKE-AWAY

For investors worried about inflation and seeking stable returns, **Canadian Farmland offers a natural hedge to inflation and climate change.**



BONNEFIELD RESEARCH AND ESG THOUGHT LEADERSHIP

- 2021 Bonnefield Sustainability Report [READ](#)
- The Economist: Climate change will alter where many crops are grown [READ](#)
- The Role of Farmland in Mitigating Climate Change [READ](#)
- Sustainable Irrigation & Water Management in Alberta [READ](#)

INVESTMENT PERFORMANCE

BONNEFIELD INVESTMENT FUNDS*

	LPIII	LPIV	LPV	Evergreen LP
Inception	July 2013	June 2016	November 2019	April 2020
Net IRR since inception	7.9%	8.3%	10.1%**	7.9%

*Estimated since-inception net IRR by fund, as at December 31, 2021

**Estimated net IRR of Bonnefield's LPV Canadian Feeder Fund

BONNEFIELD IN NUMBERS

ASSETS UNDER
MANAGEMENT

\$1 billion

APPROX NUMBER
OF ACRES

136 000

CANADIAN
TENANTS

114

NUMBER
OF PROPERTIES

185

FARMLAND FUNDS
CURRENTLY ACTIVE

4

YEAR
FOUNDED

2009

KILGOUR WILLIAMS CAPITAL

First and Only Canadian Asset Manager Fully Dedicated to Private Credit through Marketplace Lending, Founded by Recognized Credit Specialists

KEY TAKE-AWAY

For investors concerned about rising interest rates and fixed income volatility, **diversified private credit offers strong and stable monthly income.**



WHAT DIFFERENTIATES KILGOUR WILLIAMS PRIVATE CREDIT

- Investment in prime consumer, small business and short-term real estate development loans originated by marketplace lending platforms **offering attractive returns and short duration**
- **Credit management experts** with extensive expertise in credit, structuring, and risk management
- The US Marketplace lending for private credit is **deep and liquid** offering capacity for capital deployment
- Podcast: Colin Kilgour discusses the income opportunity offered by marketplace lending [LISTEN](#)

52 CONSECUTIVE MONTHS OF POSITIVE RETURNS

KIWI PRIVATE CREDIT FUND PERFORMANCE GROSS OF FEES

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	/YTD
2021	0.9%	0.7%	0.7%	1.0%	0.9%	1.1%	0.5%	1.3%	0.7%	0.8%	0.6%	0.6%	10.3%
2020	0.7%	0.9%	0.5%	0.2%	0.6%	0.6%	1.0%	0.6%	0.6%	1.0%	0.8%	1.0%	8.9%
2019	0.5%	0.7%	0.9%	0.7%	1.0%	0.5%	0.8%	0.9%	0.4%	0.5%	0.6%	0.5%	8.1%
2018	0.8%	0.3%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.4%	7.0%
2017						Portfolio ramp-up			0.3%	0.4%	0.2%	0.6%	n.a.

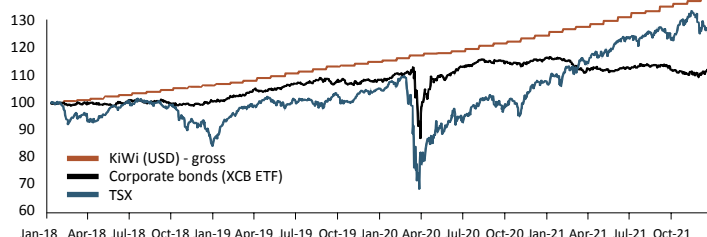
RISK MANAGEMENT BEST PRACTICES

- **Very low concentration risk:** The portfolio is diversified across thousands of loans. The average loan size is \$20,000
- **Prime borrowers only** with minimal exposure to market or interest rate risk, creates a risk/return profile that outperforms traditional fixed income strategies
- **Short duration:** Average portfolio duration of 12 months providing portfolio liquidity
- **No direct lending:** Investments in existing loans originated independently by established third-party marketplace lending platforms
- **Independent** complete third-party **monthly portfolio valuation**

STRONG AND STABLE PERFORMANCE

COMPARATIVE PERFORMANCE OF \$100 INVESTMENT

[KiWi (gross returns) vs equities and corporate bonds]



AUSPICE CAPITAL ADVISORS

**Commodities-Focused Quantitative
Asset Manager Established in 2006
Specializing in Liquid Alternatives
Providing Complementary Return Profiles**

KEY TAKE-AWAY

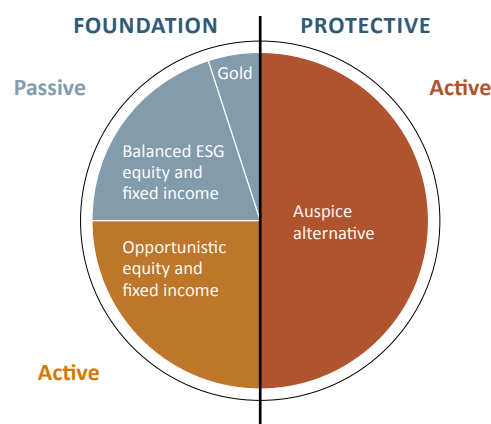
For investors who are nervous about commodities volatility, inflation and elevated equity valuations, **systematic commodities investing offers upside capture and downside protection.**



STRATEGY HIGHLIGHT: AUSPICE ONE FUND

- **The Auspice One Fund** combines a traditional growth portfolio with an active overlay that provides significant participation in rising markets, while protecting on the downside
- **Equity Replacement:** Multi-strategy alternative offering upside opportunity (through equity and fixed income exposure) and downside protection (through a non-correlated protective portfolio of commodities, currencies, stocks and bonds)
- Incorporates ESG sensitivity
- Watch the Fund video [VIEW](#)

AUSPICE ONE FUND



AUSPICE RESEARCH AND ESG THOUGHT LEADERSHIP

- White Paper: Commodity Investing in the Age of ESG and Inflation [READ](#)
- Case Study: Institutional Use of Commodities & CTAs; US Pensions & Ontario Teachers' Pension Plan [READ](#)
- Opinion: Positioning for the 2020s Commodity Bull Market [READ](#)

AUSPICE ONE FUND IN NUMBERS

ANNUALIZED PERFORMANCE
SINCE INCEPTION¹

16.8%

SHARPE

1.28

EQUITY
CORRELATION²

0.38

¹ Inception: Nov 1, 2020
² MSCI ACWI

ABOUT US

WGAM is a globally diversified private equity platform that provides strategic expertise and development capital to exceptional investment management firms, distributors and service providers 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: walter-gam.com [VIEW](#)



SYLVAIN BROUSSEAU
 CEO and Founding Partner
 ✓ Deal Sourcing & Execution
 ✓ Strategic Direction
 ✓ Human Capital



PATRICK LORANGE, CFA, CPA
 Director of Investments
 ✓ 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

CONTACT INFORMATION

Walter Global Asset Management

1 Westmount Square, Suite 1850
 Westmount, QC H3Z 2P9 Canada
walter-gam.com [VIEW](#)

Martin Dufresne

President and Managing Partner
 +1 514 932-3157
mdufresne@walter-gam.com

Julie Lalonde

Managing Partner
 +1 514 933-3218
jlalonde@walter-gam.com

Charles Lemay

Partner
 +1 514 932-7422 ext.3901
clemay@walter-gam.com