



WALTER
GLOBAL ASSET MANAGEMENT

WGAMNews | April 2023

An update on our investment platform

STRONG PERFORMANCE THROUGH MARKET VOLATILITY

WGAM has already demonstrated its strong potential by delivering robust returns throughout the ongoing volatile environment. Our private equity fund, focused on investing in the global asset management industry, also offers an appealing transaction pipeline.

DELIVERING UNCORRELATED RETURNS

WGAM's portfolio companies are diversified across geographies, growth stage and 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.**

As we build and diversify WGAM's portfolio, our investors will continue to benefit from rigorously selected, best of breed investments in this profitable and growing industry.

HIGH POTENTIAL PROPRIETARY DEALFLOW

With nine portfolio acquisitions to date across Canada and Europe, and many more in process, **our proprietary pipeline offers appealing deployment opportunities for 2023**, as we focus on identifying firms offering differentiated investment approaches.

Join our next Mountainside Chat

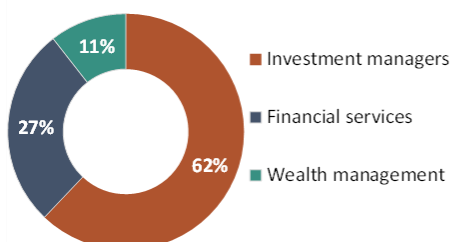
To hear our panel of experts from Innocap, LFIS and Validus discuss ***Managing Risk in a Volatile Environment***

on May 18th at 11:00 am EDT

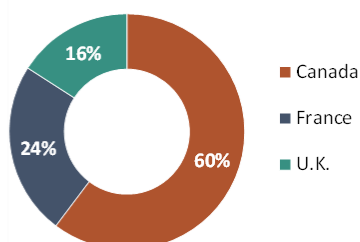
[REGISTER](#)

A HIGHLY DIVERSIFIED PORTFOLIO¹

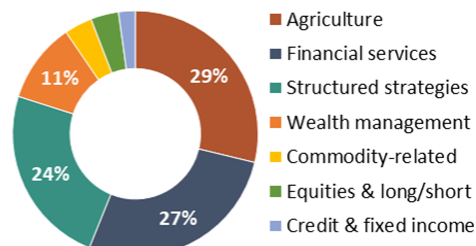
INVESTED CAPITAL BY SECTOR



INVESTED CAPITAL BY GEOGRAPHY



INVESTED CAPITAL BY ASSET CLASS



¹ As at December 31, 2022

PORTFOLIO PARTNER NEWS

- Auspice Diversified Trust (ADT) and Auspice One Fund Trust (AOFT) are now available to all Canadian investors as **liquid alternative mutual funds** with daily liquidity
- Bonnefield continues to demonstrate the diversification and inflation protection benefits of agriculture as its LPV Fund (institutional) and its Evergreen LP Fund (private clients) both **generated over 15% net returns in 2022**
- Innocap's merger with HedgeMark (BNY Mellon) and its subsequent integration are **progressing ahead of targets**, with many new clients won, and a strong pipeline
- Kilgour Williams' Private Credit and Business Credit Funds finished 2022 at 8.7% and 14.9%* respectively, amid a volatile credit environment, with the Private Credit fund **now reaching 66 consecutive months of positive returns**

* Gross returns

- LFIS has **successfully finalised a structured products partnership with RBC Capital Markets**
- LionGuard is consolidating its strategies to **focus on its Opportunities fund**, given the market opportunity created by the current small-cap dislocation
- Quadra has announced a **partnership with Carmignac**, an award-winning European asset manager with \$50B in AUM, for exclusive distribution in Canada
- Samara Multi-Family Office has **announced its acquisition of CEOS Family Office** to provide its clients with a full range of wealth management services
- WGAM will be increasing its equity ownership in Validus as the firm continues to see **strong growth**, having successfully expanded into new geographies and broadened its service offering and its target clientele

OUR GLOBALLY DIVERSIFIED PORTFOLIO OF PARTNERS

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

INVESTMENT MANAGERS

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



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



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



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



ALTERNATIVE EQUITIES
LionGuard Capital Management
 Experts in small- & mid-cap North American equities
 Montreal, Canada
lionguardcapital.com



WEALTH MANAGEMENT

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



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

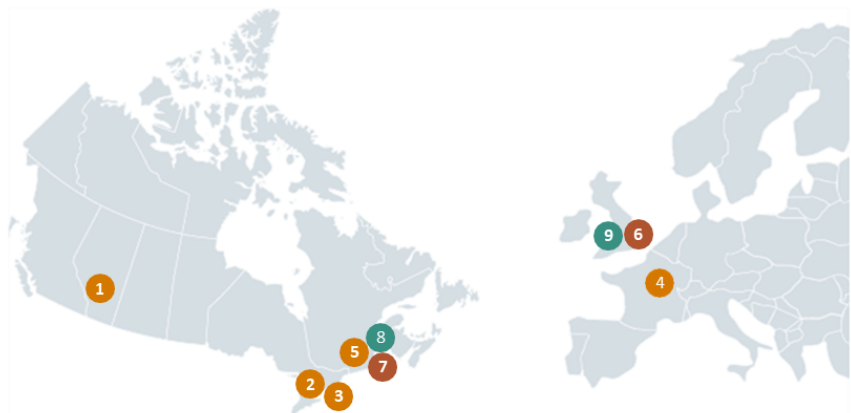


FINANCIAL SERVICES

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



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



AUSPICE CAPITAL ADVISORS

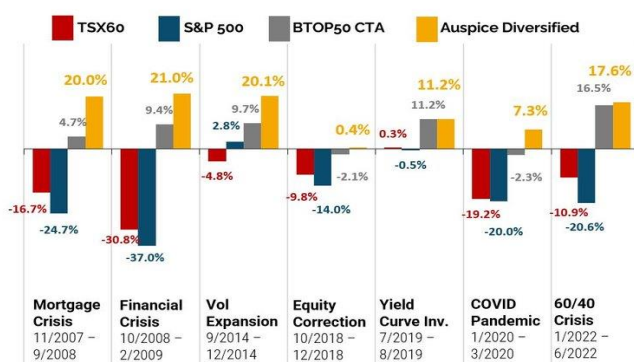
Commodities-focused quantitative asset manager specializing in liquid alternatives providing complementary return profiles

RECENT NEWS

Auspice Diversified Trust and Auspice One Fund Trust are now available to all Canadian investors as liquid alternative mutual funds with daily liquidity



16-YEAR TRACK RECORD OF CRISIS ALPHA OUTPERFORMANCE



AUSPICE DIVERSIFIED TRUST (ADT)

- Great diversifier providing strong returns that are negatively correlated to equities and non-correlated to fixed income and most alternative strategies
- **Consistent performance and crisis alpha in times of significant equity correction and inflationary periods**
- Commodity-tilted multi-strategy CTA employing a disciplined rules-based investment process, capturing dominant trends, and agnostic to market direction
- Watch the Fund full descriptive video [VIEW](#)

AUSPICE ONE FUND TRUST (AOF)

- **Equity Replacement:** Multi-strategy alternative offering upside potential through equity and fixed income exposure & downside protection through a non-correlated protective portfolio of commodities, currencies, stocks and bonds
- 100% allocation to a commodity-tilted CTA overlaid on top of a 100% allocation to an income-oriented growth portfolio
- High Sharpe ratio, cash efficient institutional solution in a retail fund that is unique in Canada
- Watch the Fund short video [VIEW](#)
- Watch the Fund full descriptive video [VIEW](#)

PIONEERING INNOVATION



For years, some of the largest pension and endowment funds have benefited from CTA strategies



Auspice's funds are now available to retail investors as liquid alternative mutual funds



Managed by a team of specialists with a 16-year history of crisis alpha outperformance

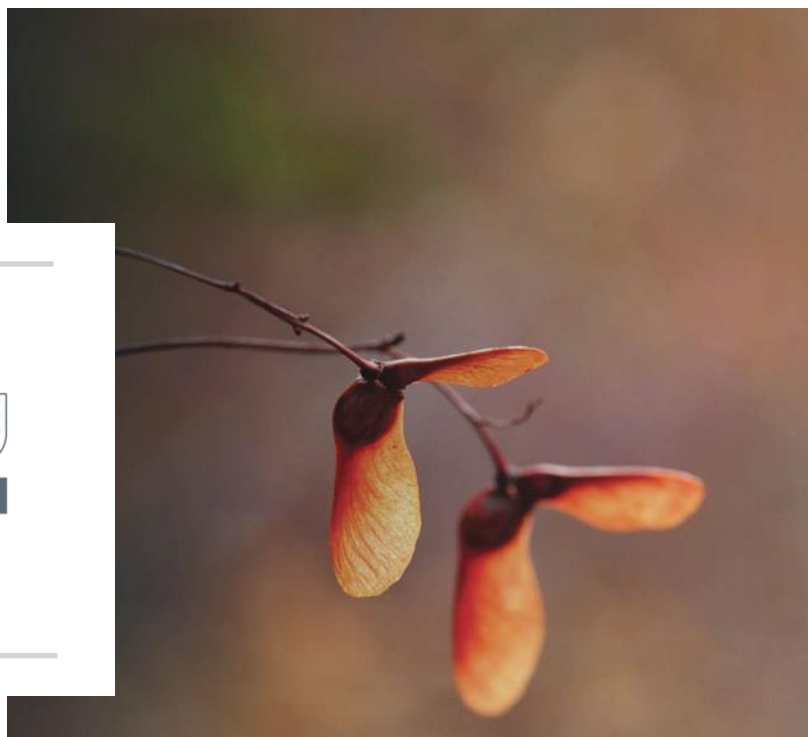
Visit Auspice's website: www.auspicecapital.com

SAMARA MULTI-FAMILY OFFICE

Samara brings together a community of successful entrepreneurs and investors, helping families grow and preserve their wealth across generations

RECENT NEWS

Samara has announced its acquisition of **CEOS Family Office** to provide its clients with a full range of wealth management services



A TRANSACTION TO THE BENEFIT OF SAMARA'S CLIENTS



CONTINUOUSLY
IMPROVING
WEALTH
MANAGEMENT
SERVICES



MEETING CLIENT
NEEDS IN ALL
ASPECTS OF ASSET
MANAGEMENT



ENSURING THE
GROWTH AND
SUSTAINABILITY
OF CLIENT
WEALTH



INTEGRATED
PLANNING,
ACCOUNTING,
ADMINISTRATIVE
& PHILANTHROPIC
SERVICES

WHAT DIFFERENTIATES SAMARA MULTI-FAMILY OFFICE

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

SAMARA IN NUMBERS

TEAM

> 40 professionals

NUMBER OF FAMILIES

140

QUADRA CAPITAL

Alternative investment firm linking investors to the best of Europe, bringing best-in-class investment strategies to the North American market

RECENT NEWS

Quadra Capital, as part of its exclusive partnership with Flexam Invest, is pleased to offer the Flexam Tangible Asset Income Fund II



FLEXAM: AN UNCORRELATED REAL ASSET STRATEGY

- Infrastructure sale leaseback strategy **financing strategic assets** for the logistics and transport sectors in Europe
- Provides an **inflation hedge** through indexed yields
- **Proven track record** and well diversified portfolio across sectors and geographies
- **Target gross IRR: Euribor 3m + 10%**
- Historical 10-year default rate of only 0.15%
- **ESG policy**, signatory of the UNPRI, and support of decarbonization through **sustainable assets**
- Fund II final closing: Q4 2023
- Visit Flexam's website: www.flexaminvest.com
- For additional information, contact Guillaume Touze at Quadra Capital: GT@quadra-capital.com

LEASING IS A WIDELY ADOPTED SOLUTION FOR FINANCING ASSETS



CAPITAL-INTENSIVE COMPANIES ARE SEEKING ALTERNATIVES TO FINANCE THEIR INDUSTRIAL ASSETS



RECOVERY RATE FOR INDUSTRIAL EQUIPMENT IS THE HIGHEST IN THE ASSET FINANCE SECTOR



AVAILABLE CAPITAL TO FINANCE TANGIBLE ASSETS REMAINS INSUFFICIENT



THESE LOW OBSOLESCENCE ASSETS BENEFIT FROM A LIQUID AND ACTIVE SECONDARY MARKET

HIGH POTENTIAL FINANCING SECTORS



ROAD
TRANSPORT



AVIATION



SHIPPING



RAIL
TRANSPORT



LOGISTICS
SECTOR

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.

MAXIMIZING VALUE CREATION

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

Visit our website: www.walter-gam.com

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.



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

CONTACT INFORMATION

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