

HEWARD EQUITY FUND

AS OF DECEMBER 31, 2023



HEWARD

INVESTMENT MANAGEMENT INC.

FUND FACTS

Inception Date: November 1, 2016
Fund Size (million \$): \$25.0

Portfolio Manager: Heward Investment Management Inc.
Fund Manager: Majestic Asset Management

Fund Class	Fund Number	NAV (\$)
Class F	MAJ452	14.39
Class O	MAJ450	16.47
Class D	MAJ453	0.00

Distributions	
Q4 Income Distribution (Class O)	0.26
YTD Income Distribution (Class O)	0.60
Annual Capital Gains Distribution	0.16

PERFORMANCE - Compounded Annual Returns %

	1 mth.	3 mths.	6 mths.	YTD	1 year	2 years	3 years	5 years	10 years	Since Inception
HEWARD EQUITY FUND	2.01	6.76	5.98	11.23	11.23	2.31	9.84	9.63		8.27
GlobalEquityBenchmark*	2.64	7.55	5.84	14.26	14.26	2.16	7.74	10.02		8.02

*10% FTSE TMX Canada 91 Day TBill Index / 45% S&P TSX Total Return Index / 45% MSCI World Index Total Return (CS)

Returns are presented net of management and advisory fees.

Past Performance is not indicative of future returns. See "Important Information" for details.

OBJECTIVES AND STRATEGY

The Heward Equity Fund (The "Fund") seeks to achieve a superior long-term rate of return and safety of capital. The Fund's strategy is diversified across various sectors and market capitalizations in the global marketplace. The portfolio will be structured in accordance with the Portfolio Manager's view of the market, therefore, sector allocations may vary significantly over time.

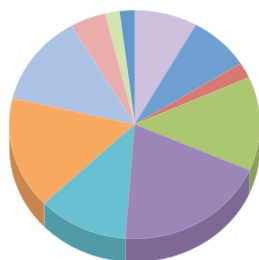
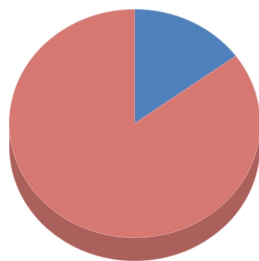
WHAT DOES THE FUND INVEST IN?

Current Asset Mix

CASH	15.66%
EQUITY	84.34%

Sector Allocation

COMMUNICATION SERVICES	7.44%
CONSUMER DISCRETIONARY	6.66%
CONSUMER STAPLES	1.75%
ENERGY	10.32%
FINANCIALS	17.10%
HEALTH CARE	10.36%
INDUSTRIALS	12.47%
INFORMATION TECHNOLOGY	10.57%
MATERIALS	4.13%
REAL ESTATE	1.72%
UTILITIES	1.83%



TOP TEN HOLDINGS

STOCK NAME	% OF PORTFOLIO
DOLLARAMA COMMON	2.97
AGNICO EAGLE MINES COMMON	2.96
TELUS CORP COMMON	2.95
TORONTO DOMINION BK COMMON	2.89
SCHNEIDER ELECT SE UNSPON ADR	2.65
BANK OF NOVA SCOTIA COMMON	2.65
ROYAL BANK CDA COMMON	2.62
TC ENERGY COMMON	2.52
POWER CORP OF CDA SUB VTG	2.38
OPEN TEXT CORP COMMON	2.38

The current asset mix, sector allocation and top ten holdings represent a snapshot of the Fund's investments as of the date of this fact sheet. The Fund's investments may change over time.

WHO SHOULD INVEST IN THIS FUND?

The Fund caters to investors that value capital preservation and that wish to participate in long-term growth opportunities available in equity markets.

HOW THE FUND PERFORMED

Since the end of October, with data showing that the inflation was clearly slowing down, markets were convinced that further rate hikes were now off the table and that the Fed's fight against inflation would be winding down. Bond yields plunged and investors have been snapping up everything from stocks and bonds to crypto and even gold. With the Fed seemingly "pivoting" at their last meeting of the year, and appearing ready to now backstop the economy, investors have been seemingly justified in their run to equities. With investors having flocked back to stocks, equity markets turned in good results for 2023. The Heward Equity Fund ended the year with a total return of 11.23% (6.76% Q4) but underperformed its benchmark which posted a return of 14.26% (7.55% Q4). This was not a surprise as our benchmark's performance was heavily influenced by the Magnificent 7 which drove the S&P 500 higher and constituted a great part of the return.

We expect global growth to slow below potential in 2024 due to the continued drag from tight monetary policy. While the timing is uncertain, we believe the consumer will falter after working through what remains of their excess savings. This, together with inflation and economic data softening, should give us a clearer view of what the Fed will do. The rate of decline (and timing) will depend on whether the economic slide stops at a 'soft landing' or something worse (not our call). At the end of October, markets correctly anticipated a "pivot", which the Fed pretty much confirmed at their December meeting. But after their recent surge, markets may have over-interpreted the Fed, and may now be pricing in too much (rate cuts). Given rich market multiples, tight credit spreads and unusually low volatility, investors believe a recession will be avoided. We however, worry more about the drag from tighter monetary policy that is yet to come and that the associated economic weakness is understated by consensus forecasts. As such, we believe the short-term upside for risky assets is limited and expect that we will find better entry points.

QUICK FACTS AND FUND CHARACTERISTICS

CHARACTERISTICS:

- Equity portfolio of Canadian and global securities
- 35-45 Holdings
- Moderate risk
- Medium to long-term appreciation

FUND TYPE: Global Equity

REGISTERED ACCOUNT ELIGIBILITY: RRSP, RESP, RRIF, TFSA, IPP, FHSA

MINIMUM INVESTMENT: \$150,000 (or investors who meet criteria of "accredited investor")

DISTRIBUTION FREQUENCY: Income: Quarterly
Capital Gains: Annually

PROVINCES OF DISTRIBUTION: QC, ON, AB, NB, BC

FUND ADMINISTRATOR: SGGG Fund Services Inc.

CUSTODIAN: National Bank Independent Network

TRUSTEE: TSX Trust Company

AUDITORS: Deloitte

LEAD MANAGER



Renato Anzovino, CFA

Partner & Senior Portfolio Manager

Renato Anzovino has 30 years of experience in portfolio management. Prior to joining Heward in 2003, Mr. Anzovino was a Vice President at a prominent investment management firm. His previous experience extends to the Royal Trust and the Royal Bank Financial Group, where he was a portfolio manager for their private client division. Renato is an active member of the Montreal Society of Financial Analysts. Mr. Anzovino is also the lead Portfolio Manager of the Heward Canadian Dividend Growth Fund.

Co-managers: Maurice Conti & Willem Hanskamp

ABOUT THE PORTFOLIO MANAGER

HEAD OFFICE: Montreal, Quebec

FOUNDED: In 1981 and remains independently owned by the principals of the firm, thus ensuring its continued independence

STAFF: 17

PORTFOLIO MANAGERS: Stable and experienced investment management team of 6 with almost 200 years of combined experience

INVESTMENT STYLE: Growth at a Reasonable Price (GARP) with value basis

INVESTMENT PROCESS: Top-down / Bottom-up

INVESTMENT OBJECTIVE: To provide long term capital growth and preservation of capital

ASSETS UNDER MANAGEMENT: Approximately \$680 million

FOR MORE INFORMATION ABOUT THE FUND'S STRATEGY PLEASE CONTACT

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DISCLAIMER

Management fees and administrative expenses all may be associated with pooled fund investments. Please read the offering memorandum before investing. The indicated rates are the historical compound total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Pooled funds are not guaranteed, their value changes frequently and past performance may not be repeated.

The S&P/TSX Total Return Index Benchmark has been used since the inception of the Heward Canadian Dividend Growth Fund on June 30, 2009. It reflects the Fund's investment policy of 100% equities. The Global Equity Benchmark has been used since the inception of the Heward Equity Fund on November 1st, 2016. It reflects the Fund's investment policy of 45% Canadian equity and 45% global equity, 10% cash (+/- 20%). The Income Benchmark has been used since the inception of the Heward Income Fund on November 1st, 2016. It reflects the Fund's investment policy of 90% fixed income, 10% cash (+/- 20%). The Global Leaders Benchmark has been used since the inception of the Heward Global Leaders Fund on April 19th, 2017. It reflects the Fund's investment policy of 80% global equities, 10% Canadian equities and 10% cash (+/- 20%).

The blended returns are calculated by Heward Investment Management Inc. using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

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