

Sionna Quick Facts

Established:	September 2002
Team:	6 investment professionals
Approach:	Fundamental, bottom-up research
Presence:	Headquartered in Toronto, Canada
Assets:	C\$1.8 billion
Ownership:	Employee owned

Portfolio Allocation

Asset Class	% of Assets
Cash and Equivalents	3.5%
Equity	96.5%
Total	100.0%

Top 10 Holdings

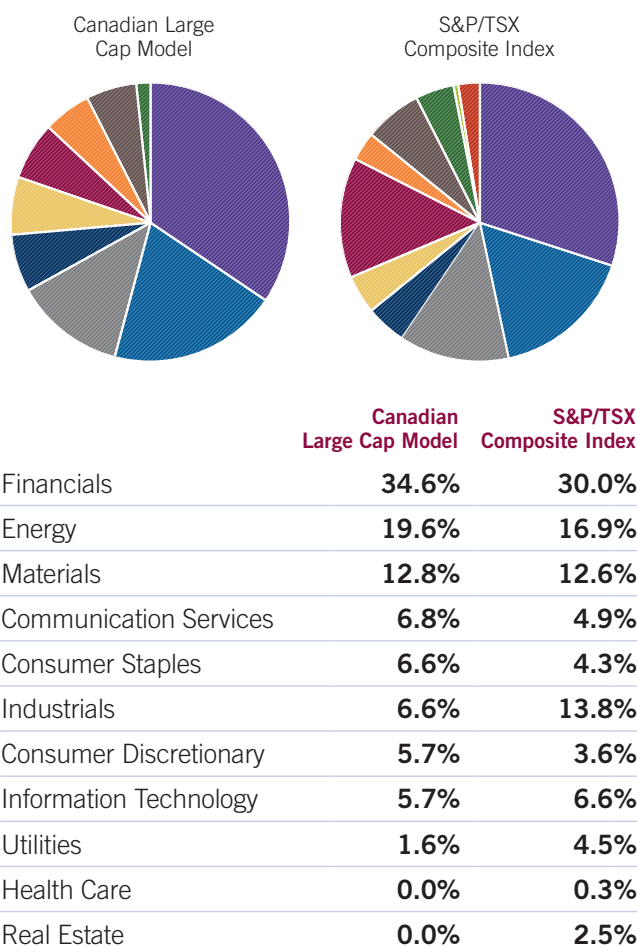
1 Royal Bank of Canada	8.0%
2 Toronto Dominion Bank	7.6%
3 Bank of Nova Scotia	5.4%
4 Alimentation Couche-Tard Inc.	4.9%
5 Suncor Energy Inc.	4.8%
6 Nutrien Ltd.	4.8%
7 TC Energy Corp.	4.2%
8 ARC Resources Ltd.	3.9%
9 Canadian Pacific Railway Limited	3.6%
10 Manulife Financial Corp.	3.6%
Total	50.8%

Note: weights exclude cash.

Strategy Description

The strategy will invest in larger-cap stocks that meet Sionna's valuation and fundamental quality characteristics. Companies must be trading at a sufficient discount to intrinsic value and demonstrate attractive quality and risk/return attributes before they can be considered for inclusion. The strategy will concentrate its ownership in between 30-45 holdings.

Sector Weights



Note: weights exclude cash. Weights may not total 100% due to rounding.

Performance (CAD, Gross of fees)

As at March 31, 2023	3 Months (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	10 Years (%)	Inception (%)
Sionna Canadian Large Cap Model*	3.6	-1.7	11.1	19.5	8.9	8.0	8.0	8.0
S&P/TSX Composite Index	4.6	-5.2	6.8	18.0	9.0	8.8	7.9	7.4

*Inception Date: December 31, 2004

Sionna Investment Managers Inc. (Sionna) is an independent privately owned investment management firm established on September 1, 2002 and licensed to trade on December 12, 2002. Our objective is to provide downside protection and deliver long-term, above-average returns by applying a disciplined value approach.

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