

INTERNATIONAL SMALL CAP STRATEGY

INVESTMENT APPROACH

We are fundamental bottom-up stock pickers who invest for the long term. We believe that the best strategy for investment success is investing in high-quality, well-managed small-cap companies that are trading below their intrinsic value.

We look for companies with:

- Outstanding management teams
- Sustainable competitive advantage(s)
- Strong operating cash flows
- High returns on capital
- Stock trading below intrinsic value
- Consistent long-term growth prospects

ABOUT THE PORTFOLIO

Inception Date	August 31, 2024
Performance Benchmark	MSCI ACWI ex U.S. Small Cap
Strategy AUM	USD \$5M
Investment Style	Core
Process	Fundamental Bottom-up
Turnover	15% to 25%
Minimum Initial Investment	\$1M
Holdings	35 to 60

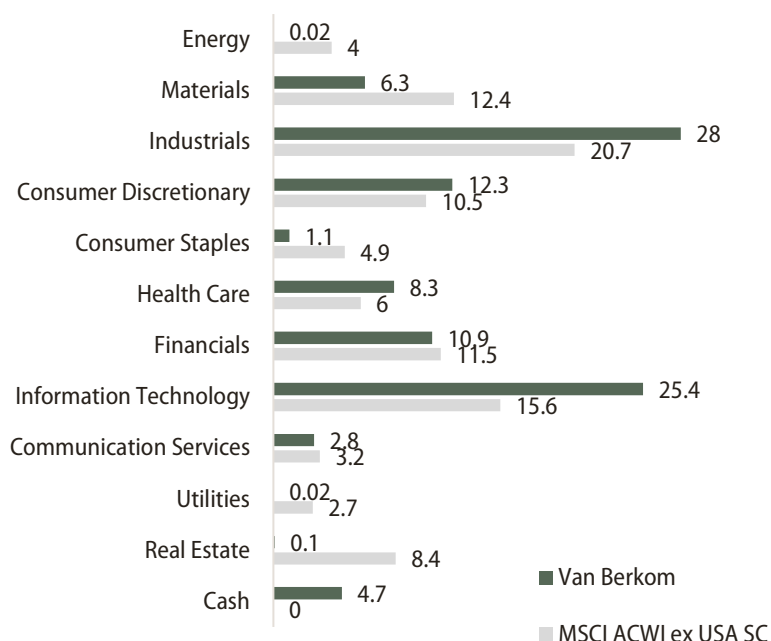
Our biggest advantage is the depth of knowledge we develop on our investments.



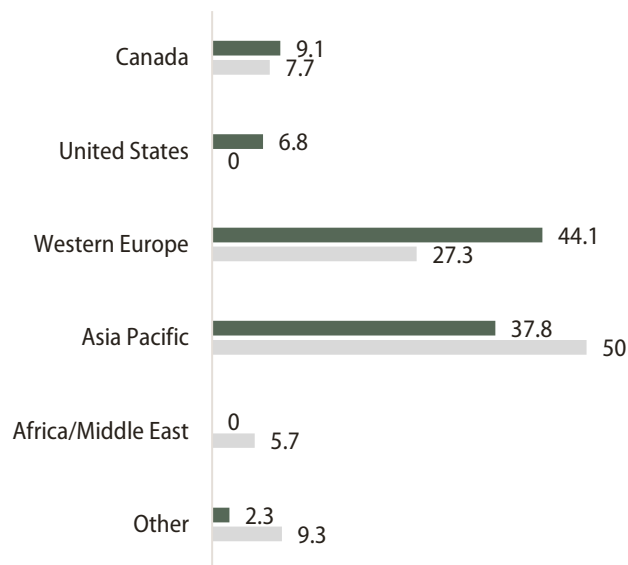
REASONS TO INVEST

- Experienced investment team with unique and focused expertise in the management of small-cap strategies
- Higher return and lower volatility versus the benchmark
- Rigorous investment process with a hands-on approach ensuring strong practices
- Deep knowledge of companies and superior access to their management
- ESG factors reviewed and analyzed as part of a robust fundamental research process
- 100% owned by its employees, aligning our interests with those of our clients

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



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TOP FIVE STOCKS (%)

SECURITY	SECTOR	WEIGHT
VusionGroup	IT	3.1
Riken Keiki Co Ltd	IT	3.0
Stevanato Group	Health Care	3.0
Kulicke & Soffa Industries	IT	2.8
Internet Initiativ	Communication Services	2.7

KEY FINANCIAL CHARACTERISTICS

Market Cap (weighted average, USD)	\$4,807 M
FY1 P/E (median)	17.2 x
ROE (median)	18.7%
ND/EBITDA (median)	-0.1 x

PERFORMANCE (%) in US dollars, as at June 30, 2026

ANNUALIZED PERFORMANCE

PERIOD	VAN BERKOM	MSCI ACWI SC	VALUE ADDED
3 months	10.35	9.81	0.54
YTD	3.51	9.39	-5.88
1 yr	8.44	20.35	-11.91
SI	13.52	17.93	-4.41

PORTFOLIO MANAGEMENT TEAM



TEAM MEMBER	ROLE	IN THE INDUSTRY SINCE
Zhuo Ling*	Lead Portfolio Manager	2010
Melissa Gasser*	Senior Analyst	2010
Karim Haddad*	Senior Analyst	2007
Alexander Tiscione*	Analyst	2016
Charles-Antoine Germain	Analyst	2023

Past performance is not a guarantee or indicator of future results.
 Inherent in any investment is the risk of loss.

Composite returns are calculated using the time-weighted method and presented net of management fees and gross of trustee fees and withholding taxes.

SI = Since inception (August 31, 2024)

* These team members are also Van Berkom and Associates Inc. shareholders.