

The Pier 21 WorldWide Equity Pool (Section 892)

SUB-ADVISED BY C WORLDWIDE ASSET MANAGEMENT

Presented to:
City of Toronto

Presented by:
Bo Knudsen | C WorldWide Asset Management
Éric Bossé | Pier 21 Asset Management



December 7th, 2020



C WORLDWIDE ASSET MANAGEMENT

VITAL STATISTICS



Established: 1986 in Copenhagen

Employees: 115

Global Equity Team: 21

Assets: CAD \$29 Billion

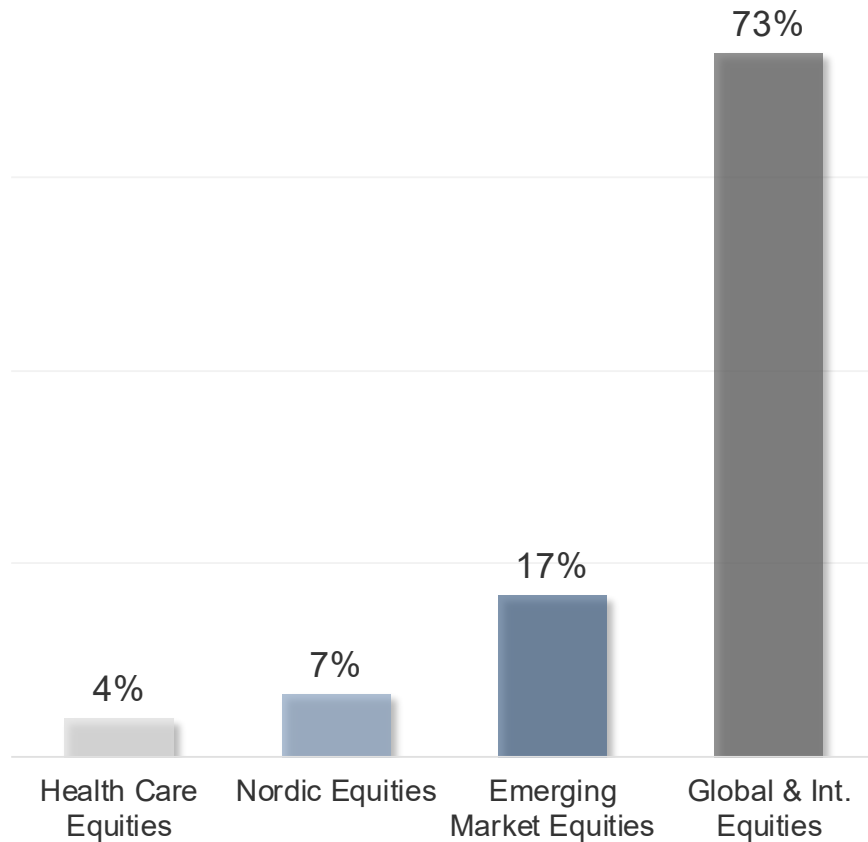
As of 30 September 2020

C WORLDWIDE ASSET MANAGEMENT

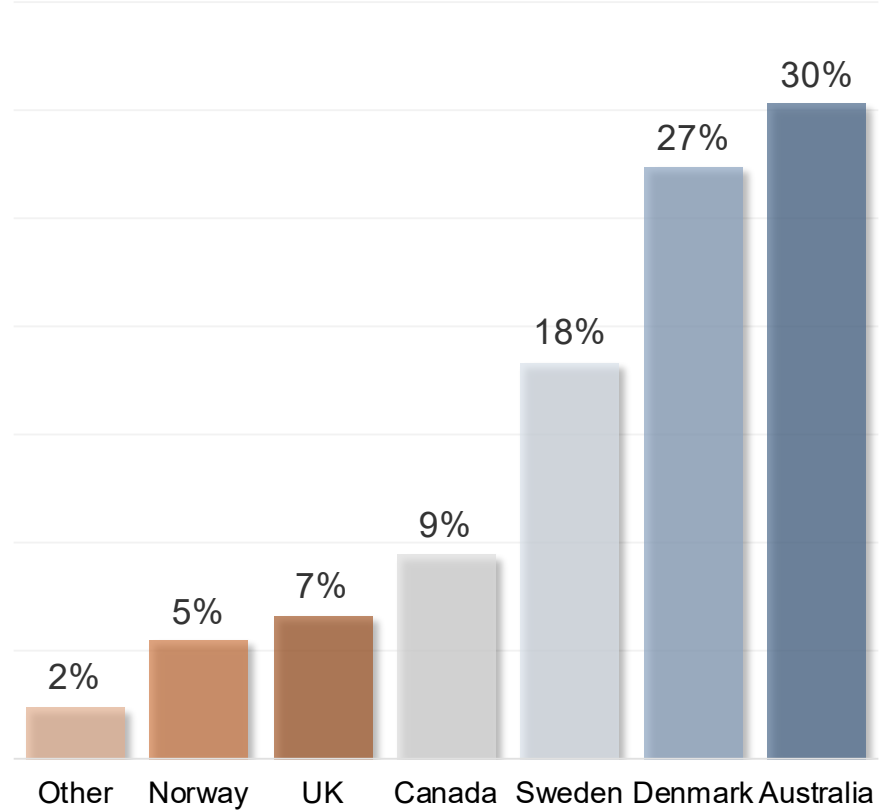
PRODUCTS AND CLIENTS



Strategy Overview



AUM Geographic



Source: C Worldwide Asset Management. As of 30 September 2020

PRIMARY SOURCES OF ALPHA

Early discovery

Occasionally

Have an interpretational advantage

Frequently

Take a longer-term perspective

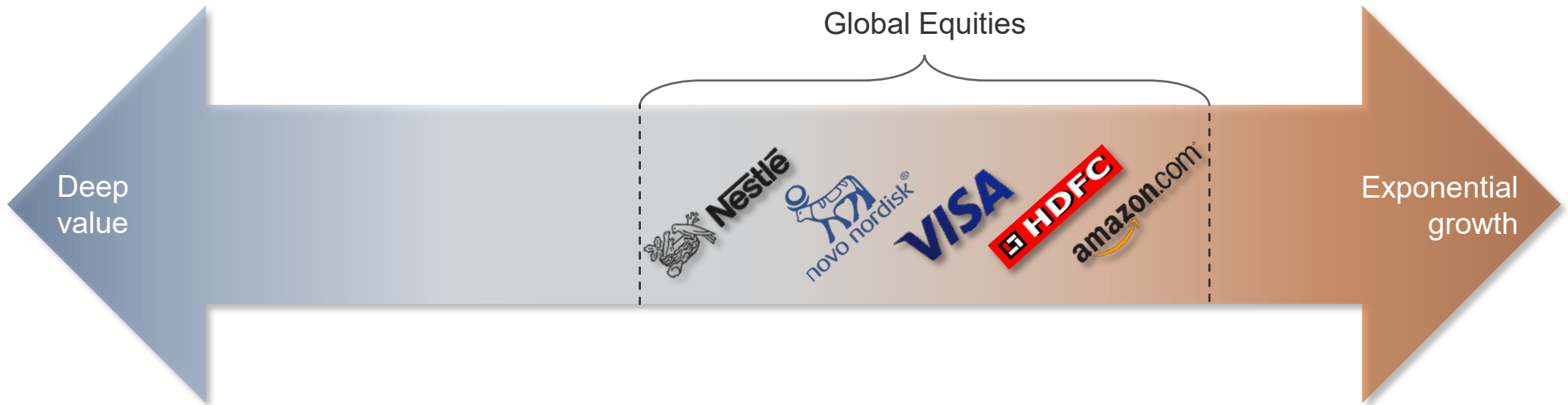
Always

C WORLDWIDE ASSET MANAGEMENT

OUR INVESTMENT SWEETSPOT

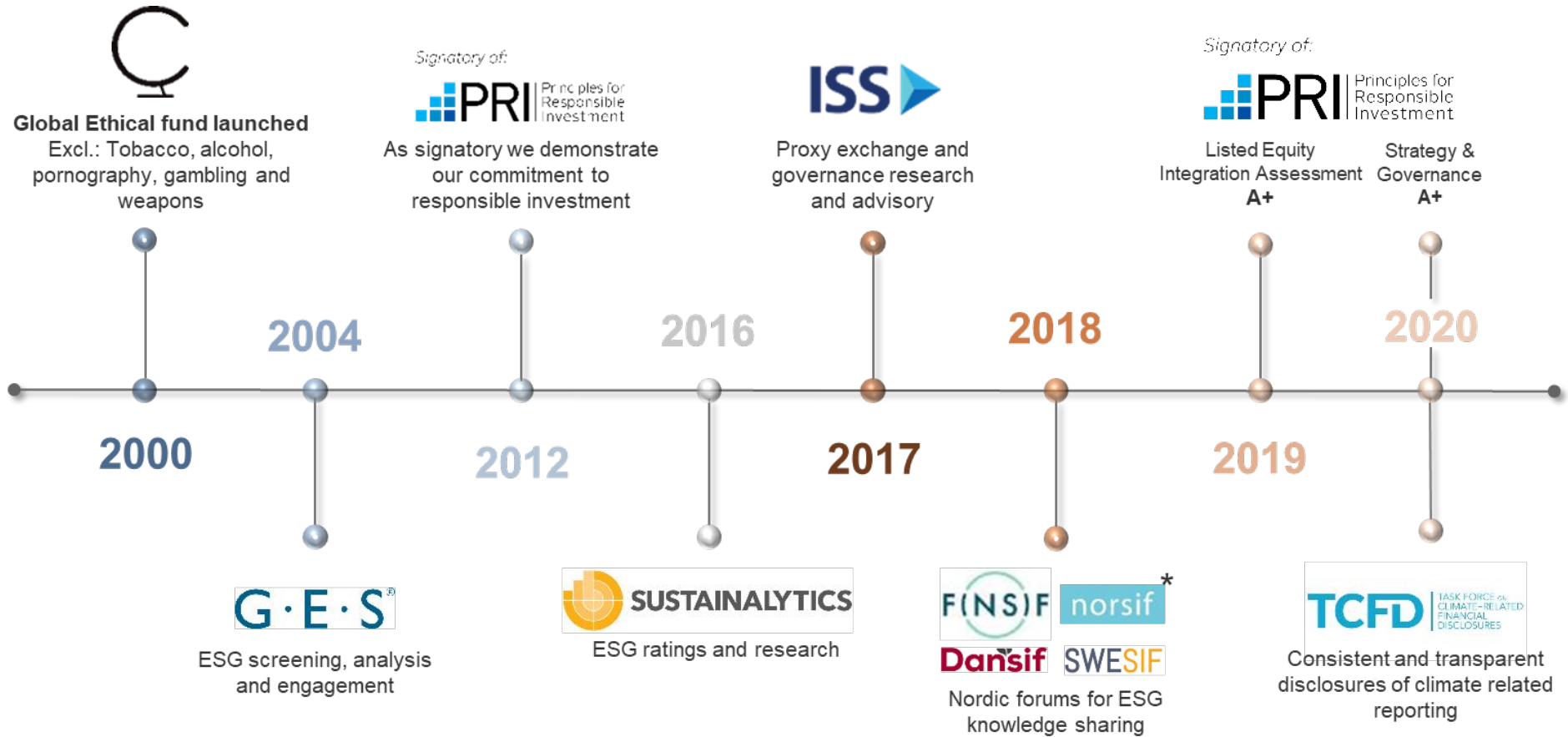


Its not the magnitude of growth, it's the sustainability of growth



August 2020. For illustrative purposes only, not an investment recommendation
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OUR ESG JOURNEY



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Portfolio Perspectives



POOLED FUND PERFORMANCE



As at Sep. 30, 2020	QTD	YTD	Annualized					Since Inception	Cumulative Since Inception
			1 Yr	2 Yr	3 Yr	4 Yr	5 Yr		
WorldWide Equity Pool (Section 892)	7.7%	15.0%	-	-	-	-	-	-	17.7%
MSCI World	5.8%	4.7%	-	-	-	-	-	-	9.4%

Inception Date: October 31, 2019

Pool returns are based on the change in Net Asset Value on each Valuation Date.
 Index returns include reinvested net dividends.
 Please refer to the last page of this report for further disclosure regarding performance calculations.

MATERIAL PORTFOLIO CHANGES

	Bought	Sold
Q1 2020		
Q2 2020		Royal Dutch Shell
Q3 2020	S&P Global Samsung Electronics	MSCI

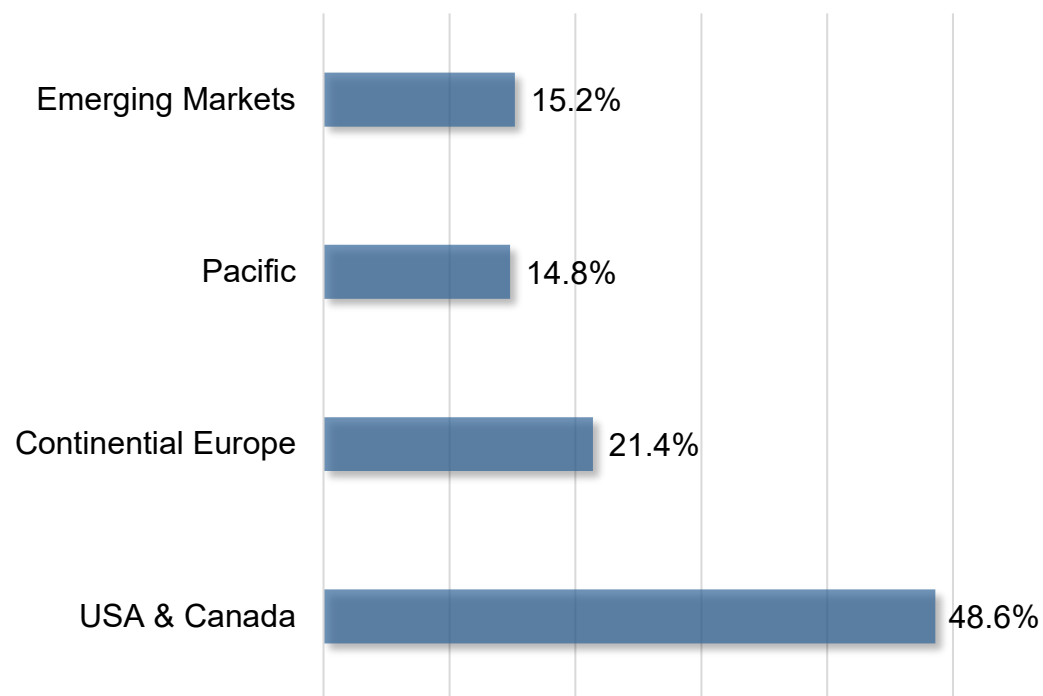
As of 30 September 2020

PORTFOLIO HIGHLIGHTS

Top 10 Holdings

	Share in %
Visa	6.6%
HDFC Bank – ADR	6.4%
Amazon.com	5.6%
Thermo Fisher Scientific	5.0%
Home Depot	4.9%
Keyence	4.8%
Microsoft	4.2%
Alphabet C	4.2%
Novo Nordisk B	4.0%
Sony	3.6%

Geographic Diversification



As of 30 September 2020

A COVID CATAPULT TO THE FUTURE



Greater innovation and productivity

Slower global growth, slower inflation and lower interest rates

The relevance of quality



Appendix



C WORLDWIDE ASSET MANAGEMENT

TEAM



BO KNUDSEN | PORTFOLIO MANAGER | 31 Years' Experience

Born in 1965, he holds a M.Sc. (Economics and Business Administration) degree from Aarhus School of Business and San Francisco State University. Bo has worked with portfolio management of global equities since 1989. He worked for five years as a portfolio manager with Danske Capital (Danske Bank's asset management division) and ultimately held the position as Head of International Equity Investments. From 1994 to 1998 he worked as a portfolio manager with C WorldWide Asset Management and after 3 years as Executive Director and Head of Equities with Nordea Investment Management he re-joined C WorldWide Asset Management.



BENGT SEGER | PORTFOLIO MANAGER | 35 Years' Experience

Born in 1958, he holds a MA (Law) degree and a degree in business administration from the University of Lund, Sweden. Bengt has worked as a portfolio manager with C WorldWide Asset Management since 1992. Previously, he was a senior analyst within international equities in the C WorldWide group 1988-1992. Prior to joining C WorldWide in 1988, he worked as an analyst and a portfolio manager with Sparbanken Skåne in Sweden from 1985-1988.



LARS WINCENTSEN | PORTFOLIO MANAGER | 30 Years' Experience

Born 1967, holds a Diploma in Business Administration and International Business from the Copenhagen Business School and has completed the financing program at the Danske Bank Academy. Prior to joining C WorldWide Asset Management in 1998, Lars was a senior portfolio manager with Danske Capital for eight years and ultimately held the position as Head of International Equity Investments.



MATTIAS KOLM | PORTFOLIO MANAGER | 21 Years' Experience

Born 1974, he holds a M.Sc. and a BA from the University of Lund in Sweden and has supplemented his degrees with studies in finance at the Stockholm School of Economics, Sweden. Prior to joining C WorldWide Asset Management in 2003, worked at Svedala Industri in corporate finance, and at SEB Enskilda Bank as a Portfolio Manager.

DISCLAIMER



The performance shown does not include the deduction of the investment advisory fees charged outside the account. Future performance may be lower or higher than the performance information shown. The value of your investment may fall as well as rise and the investor may not get back the amount invested.

The investment return and principal value of an investment in the portfolio will fluctuate as the prices of the individual securities in which it invests fluctuate, so that redemptions may be worth more or less than their original cost. You should consider the investment objectives, risks, charges and expenses of the Strategy carefully before investing.

Portfolio holdings information is based on total assets at month end for the stated period and are subject to change. The percentages shown are based on closing prices and may be unaudited. The information provided should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed will remain in a client's portfolio at the time this report is received or that securities sold have not been repurchased. It should not be assumed that any holdings will prove to be profitable, or that the investment recommendations made in the future will be profitable or will equal the performance of the securities presented in any list.

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