

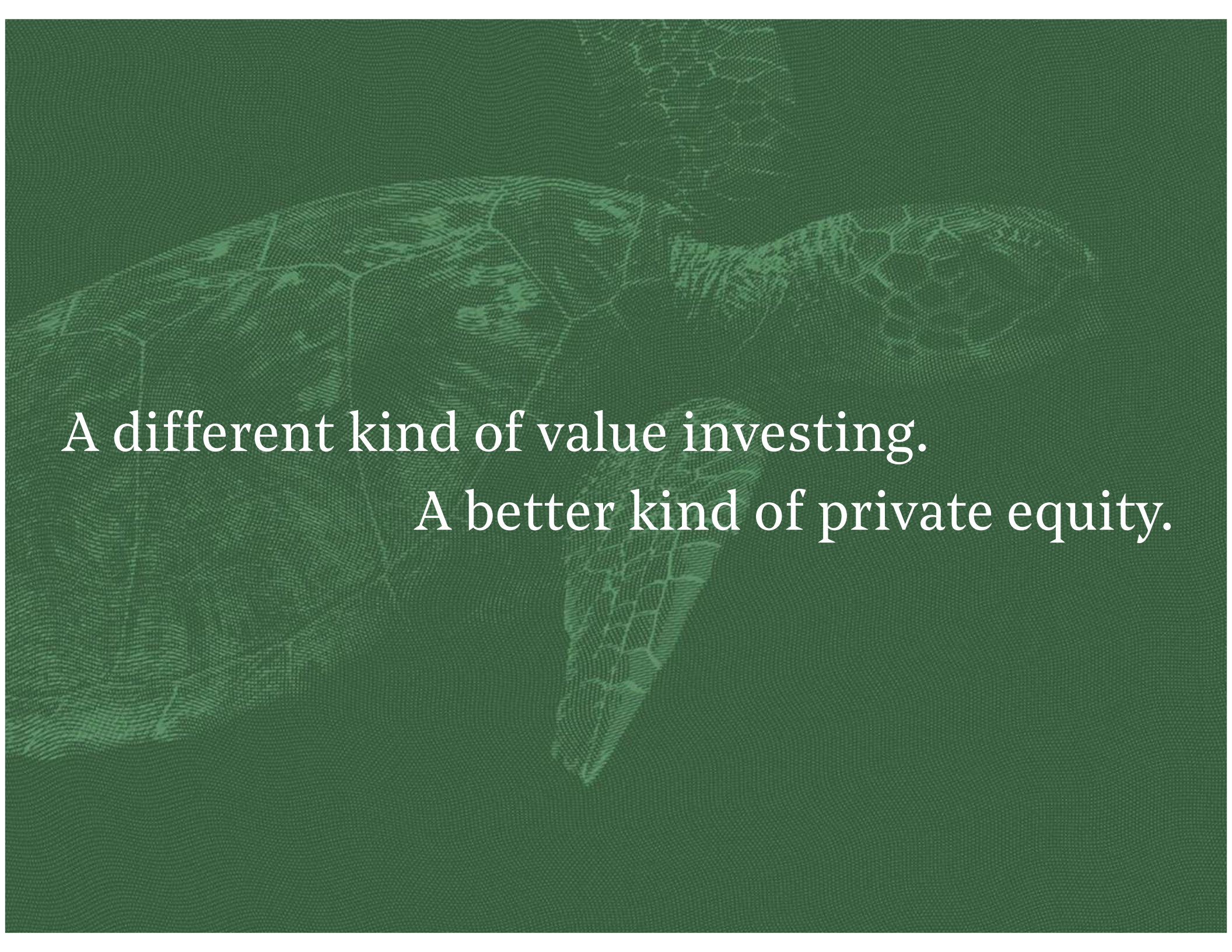


The Ben Graham Centre's 5th European Value Investing Conference

October 14th, 2025

TURTLE CREEK ASSET MANAGEMENT

An independent investment management firm focused on long term capital growth for a clientele of high net worth families and institutions.



A different kind of value investing.

A better kind of private equity.

Turtle Creek Asset Management

FIRM OVERVIEW

- North American public equities investment manager.
- US\$4.0 billion of AUM.
- Private equity heritage, public equity focus.
- 12 investment team members.
- Long term investment philosophy and approach.
- Active portfolio optimization process.
- Strong returns in a variety of market environments.ⁱ

i. As at August 31, 2025. Please see endnotes at the end of this presentation.

Turtle Creek's Founding Partners

- Founding Partners have been investing together for over 30 years.
- Strong alignment: Founding Partners have all their investable wealth in the Turtle Creek Strategy.
- Prior to Turtle Creek, the Founding Partners set up and ran the private equity arm of a major Canadian bank.
- While investing in private equity, the Founding Partners confirmed their long-held view that they could generate better risk adjusted returns in the public market – **a Better Kind of Private Equity.**

Founding Philosophy

Risk and return can be inversely correlated – if you do it right.

All of the
Founding
Partners'
money

The price paid
for an
investment is
the biggest
risk factor

Seek to
identify highly
intelligent
companies

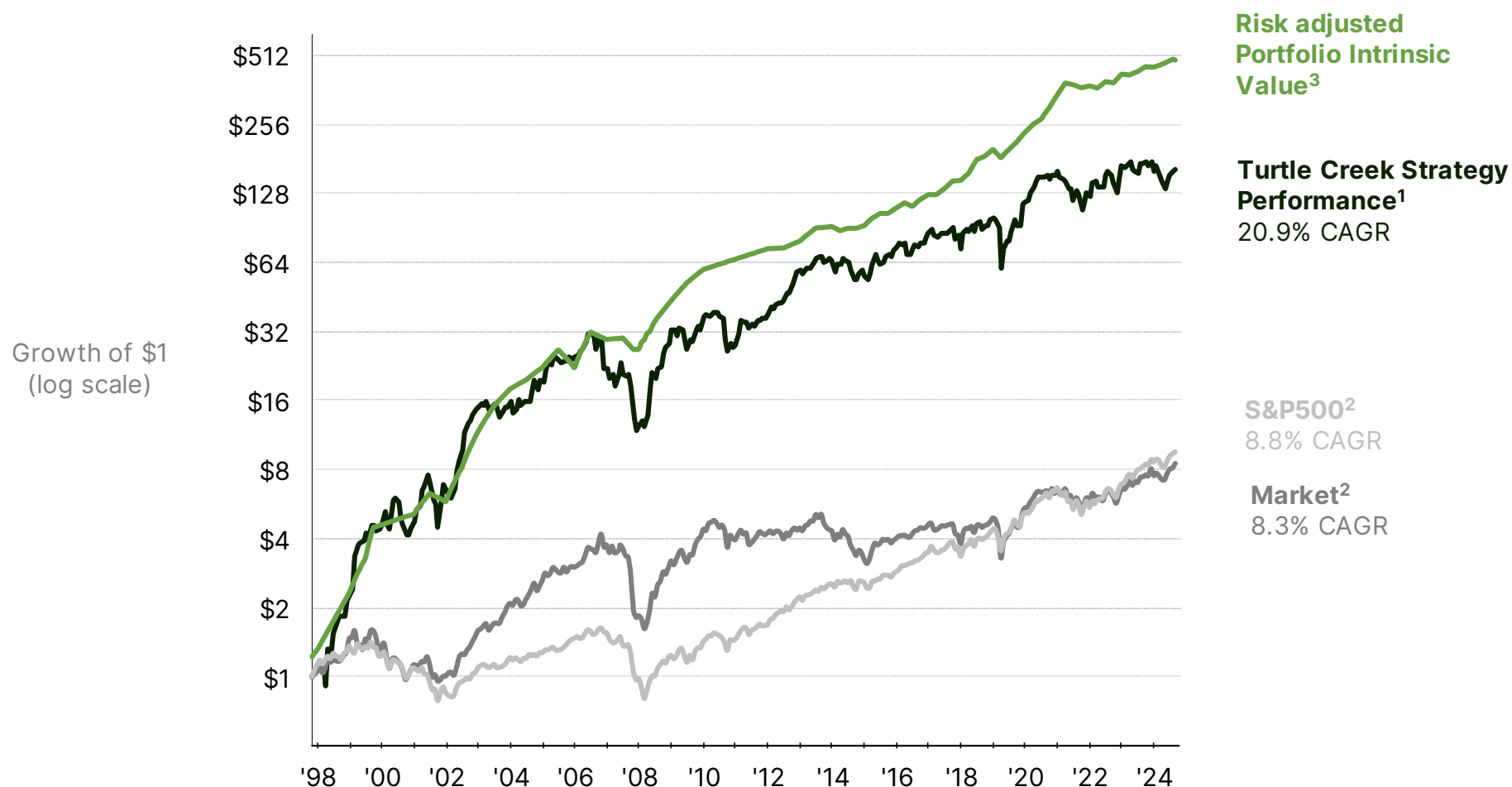
Focus on free
cash flow

Thoughtful
capital
allocation and
efficient
balance sheets

Industry
leading
companies
across various
sectors

Focused on Growing Intrinsic Value

TURTLE CREEK RISK-ADJUSTED PORTFOLIO INTRINSIC VALUE AND PERFORMANCE VS. MARKET



A Better Kind of Private Equity

- Scarcity of capital.
- Liquidity & volatility.
- Allocating capital and time more effectively.
- Ability to construct an optimal portfolio.

Turtle Creek Synthetic PE Strategy

- Turtle Creek Synthetic PE Strategy (“TC SPEF”) provides a compelling alternative to private equity buyout funds.
- ‘Platform Companies’ sleeve of Turtle Creek universe. Incremental borrowings at the portfolio level to match buyout funds debt leverage.
- Five key advantages over PE buyout funds:
 1. More attractive valuations: Price/Earnings is **9.7x** on NTM earnings.ⁱ
 2. Fully invested all of the time: capital deployed immediately, no capital calls.
 3. Liquidity.
 4. Interest rate arbitrage: company & portfolio borrow rates at <5% vs. 10%+ in the leveraged loan market.
 5. Continuous Portfolio Optimization.

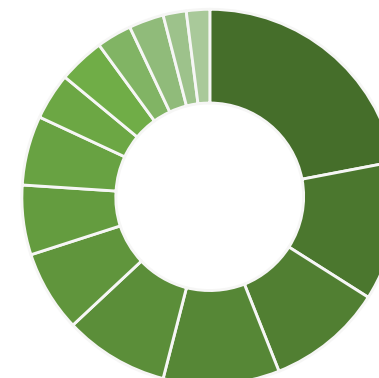
i. As calculated by TCAM.

TC SPEF Portfolio Information

PORTFOLIO CHARACTERISTICS

	TC SPEF	S&P/TSX Completion	S&P MidCap 400	Russell 2000
Price / NTM Earnings ⁱ	9.7x	15.1x	16.7x	25.6x
Debt / LTM EBITDA	6.3x	2.7x	2.5x	4.7x
Median Market Cap (mil.)	C\$9,672	C\$3,883	US\$7,071	US\$911
Number of Companies	26	151	401	1,965

TC SPEF COMPOSITION BY SECTORⁱⁱ



- Capital goods, 22%
- Consumer discretionary, 12%
- Building products, 10%
- Rental & leasing services, 10%
- Food products, 9%
- Transportation, 7%
- Commercial & professional services, 6%
- Containers & packaging, 6%
- Telecommunication services, 4%
- Electronic equipment, 4%
- Financial services, 3%
- Consumer services, 3%
- Consumer durables & apparel, 2%
- Health care, 2%

PORTFOLIO WEIGHTINGSⁱⁱ

Canadian companies	32.6%
U.S. companies	67.4%
Largest 10 holdings	59.1%
Largest 3 holdings	21.5%
Debt	41.2%

MARKET CAPITALIZATIONⁱⁱ

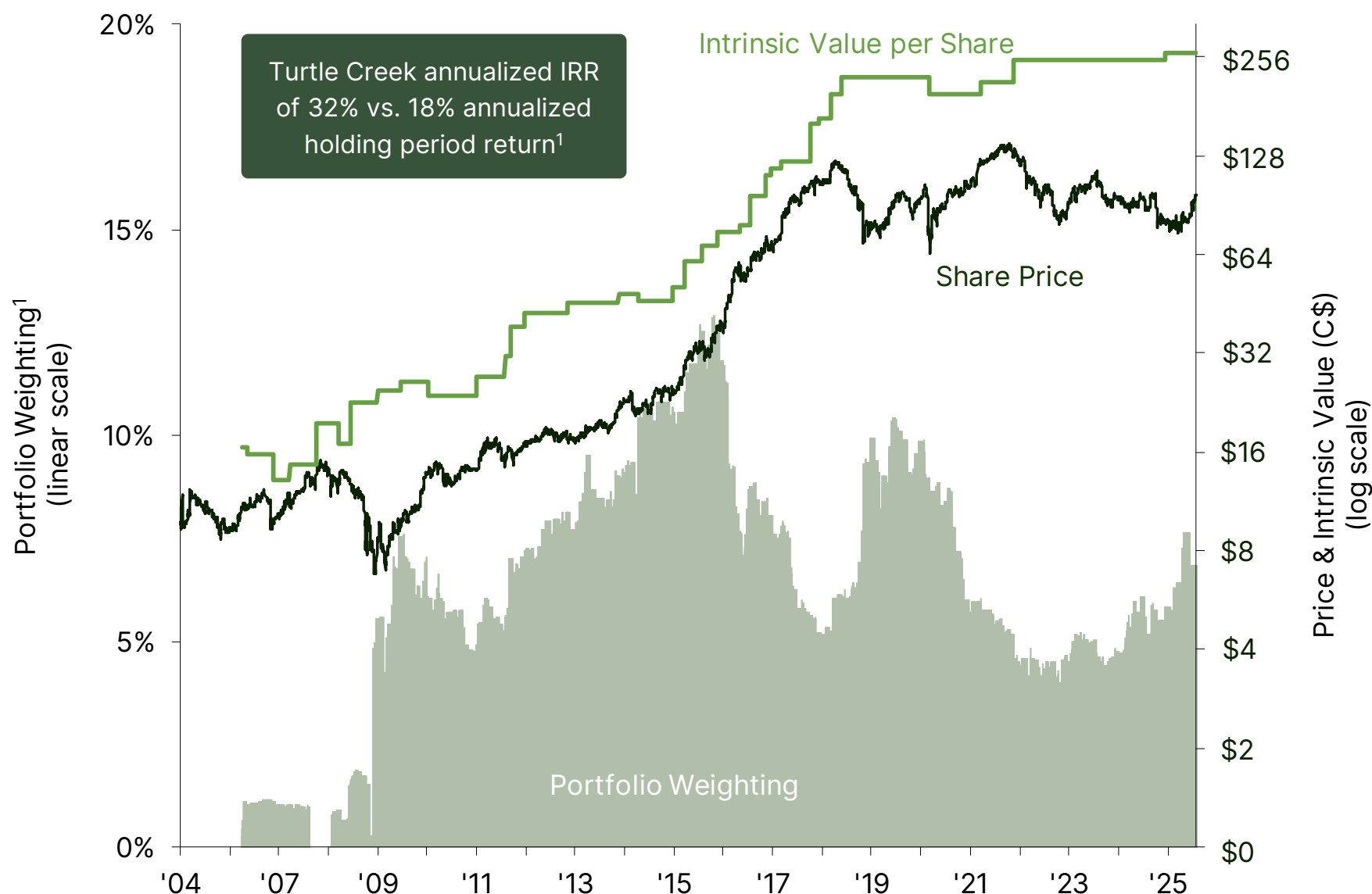
Greater than \$20 billion	16.7%
Between \$2 and \$20 billion	80.8%
Less than \$2 billion	2.5%

Source: Bloomberg, TCAM. As at August 31, 2025.

i. As calculated by TCAM.

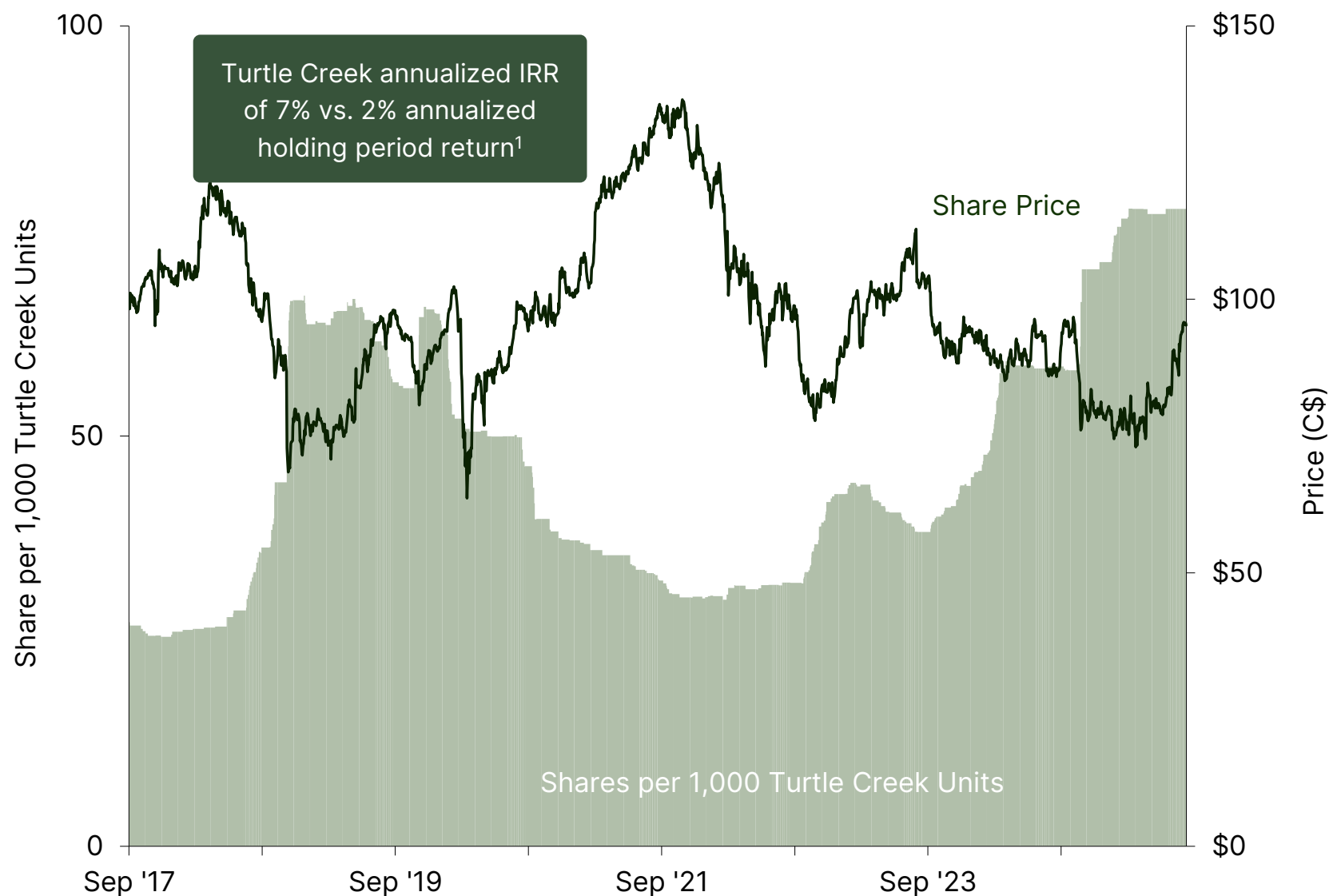
ii. Expressed as a percentage of the Fund's equity portfolio.

Investment Process Example: Premium Brands Holdings Corp. (PBH-Canada)

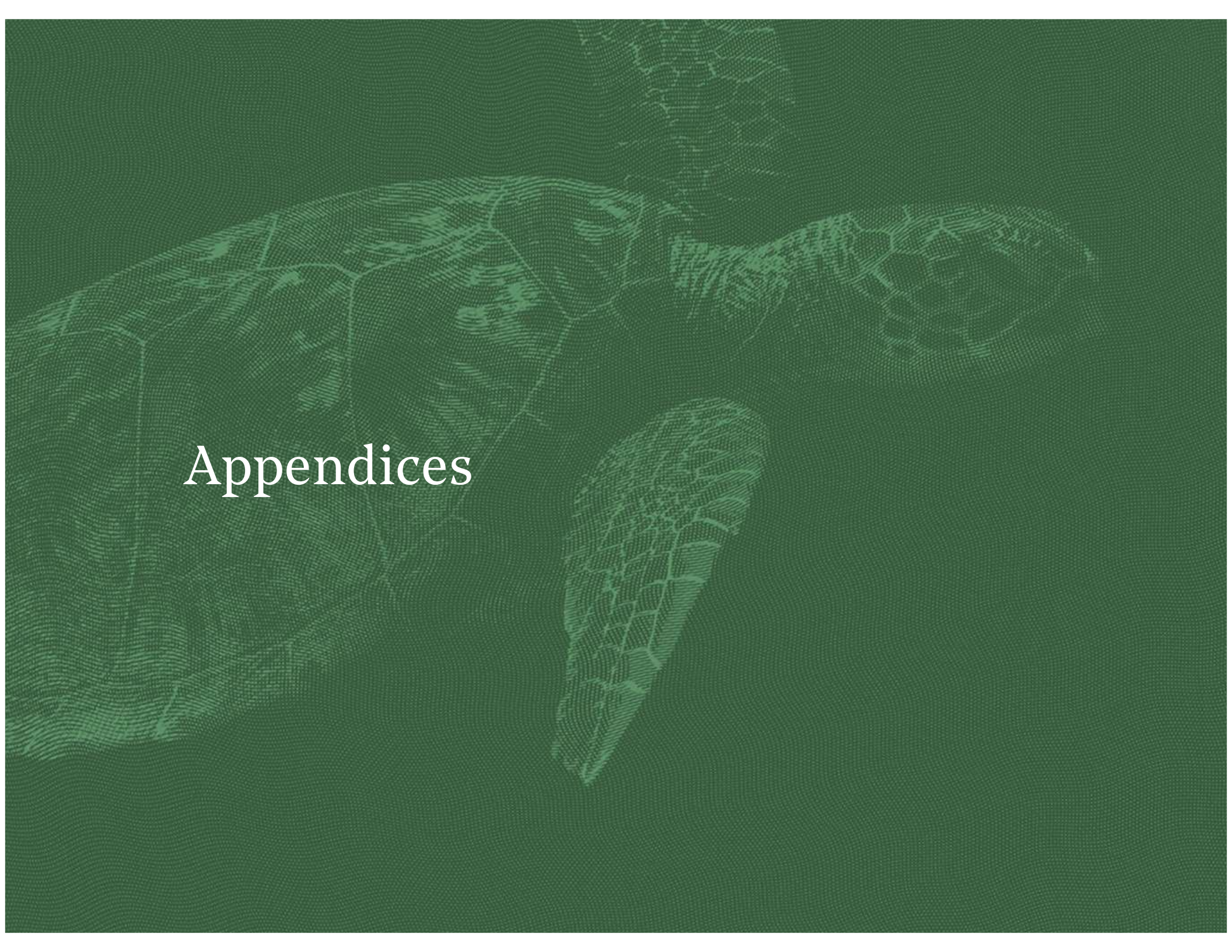


Source: Bloomberg, TCAM. As at September 26, 2025. Turtle Creek annualized IRR is based on Canadian dollar cash flows. Annualized holding period return is based on Canadian dollar share price. Please see endnotes at the end of this presentation.

Investment Process Example: Premium Brands Holdings Corp. (PBH-Canada)



Source: Bloomberg, TCAM. As at September 26, 2025. Please see endnotes at the end of this presentation.



Appendices

Investment Process

1

Find the Right Companies

We seek to identify honest and well-run businesses that generate strong cash flows and are run by management with high integrity. Beyond that, we look for companies likely to be misunderstood by the market and have the propensity for significant upside.

2

Valuation

Our investment team constructs detailed financial models and is in regular communication with portfolio company management. Our primary focus is determining Intrinsic Value.³

3

Portfolio Construction

We build a concentrated portfolio of the 'cheapest' companies on our Turtle Creek 100 list, with greater weight given to companies with the best long term expected returns.

4

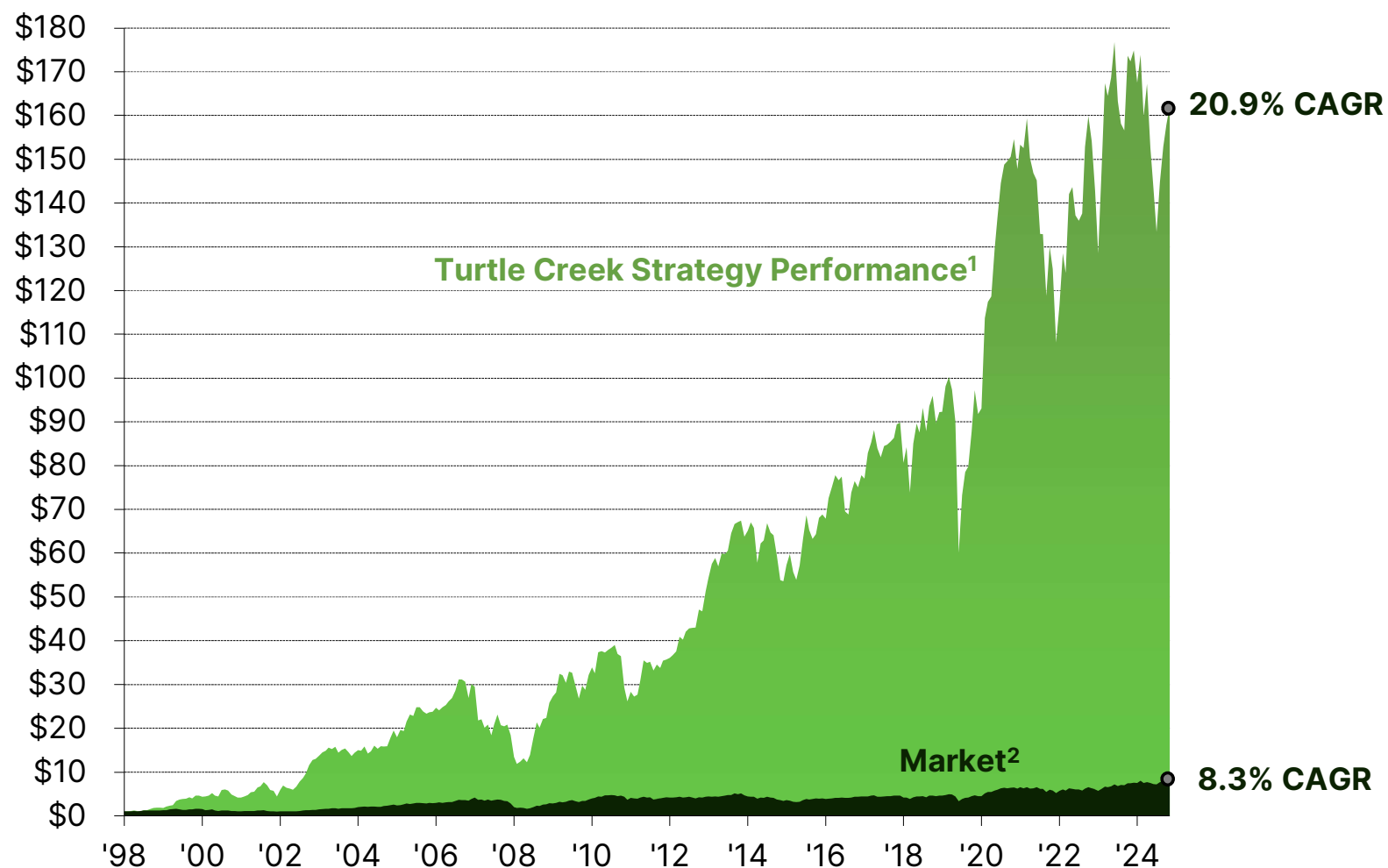
Continuous Portfolio Optimization

Anchored on our evolving view of a company's Intrinsic Value, we adjust our positions over time in response to changing share prices (and relative attractiveness across all holdings).

Continuous Portfolio Optimization (CPO) is a key source of historical outperformance and risk mitigation.

Driven to Compound over the Long-term

TURTLE CREEK STRATEGY PERFORMANCE VS. MARKET
SINCE INCEPTION ON NOVEMBER 1, 1998



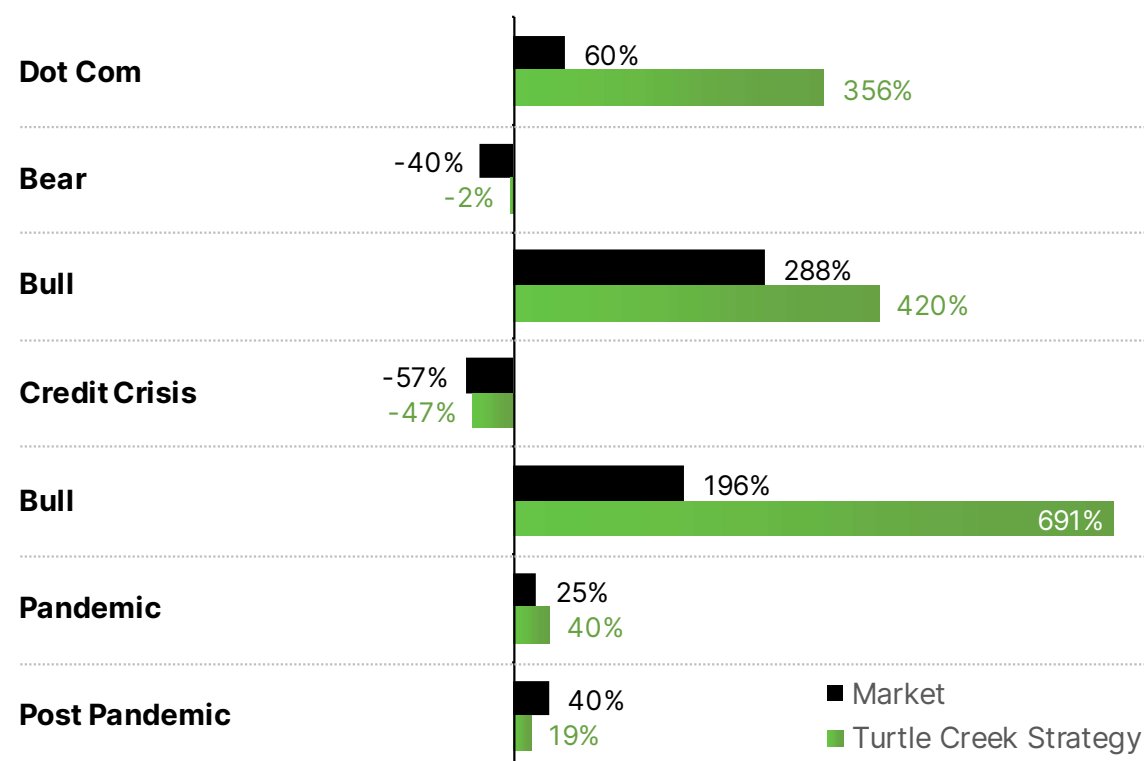
Source: Bloomberg, TCAM. As at August 31, 2025. Please see endnotes at the end of this presentation.

Seven Different Market Environments

GROWTH OF \$1^{1,2}
SINCE INCEPTION



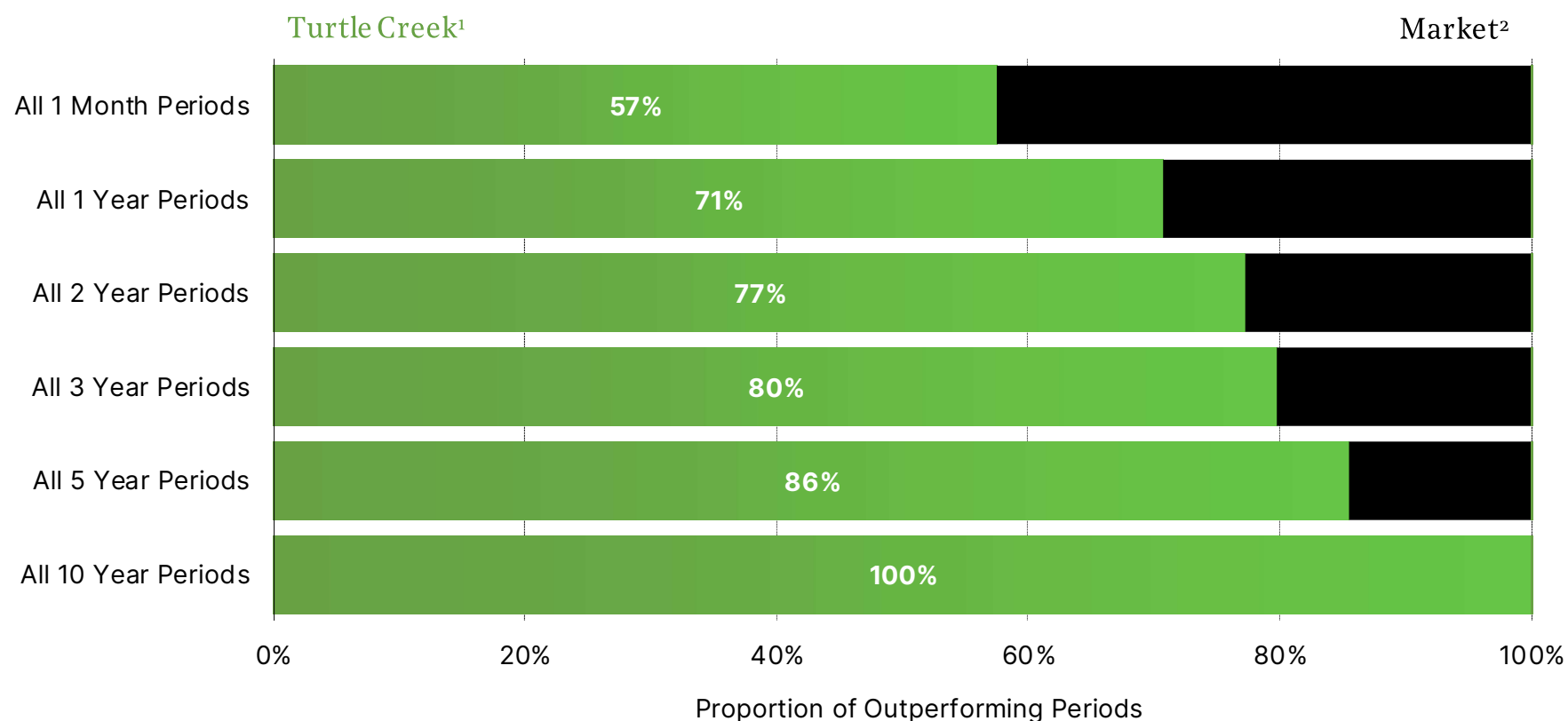
SEVEN DISTINCT MARKETS OVER 27 YEARS^{1,2}
TOTAL RETURN (%)



Since inception, 27 years ago, \$1 invested in the Turtle Creek Strategy would have grown to \$162.15 (before fees and expenses), representing a 21% compound annual gross return.¹

Time Arbitrage

ROLLING RETURN PERIODS
FROM INCEPTION IN NOVEMBER 1998 TO PRESENT



Team

INVESTMENT TEAM

Andrew Brenton, *CEO*
Jeffrey Cole, *Managing Partner*
Jeffrey Hebel, *Managing Partner*
Cameron McKendry, *Principal and Portfolio Manager*
Patrick Zabek, *Portfolio Manager*
Simon Clark, *Portfolio Manager*
Andrei Florescu, *Senior Investment Analyst*
Daniel Pacione, *Senior Investment Analyst*
Greg Cohen, *Senior Investment Analyst*
James Mense-Dietrich, *Senior Investment Analyst*
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Colin Moran, *Investment Analyst*

RELATIONSHIP MANAGEMENT

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Dennis Pan, *Vice President, Finance*
Luna He, *Manager, Finance and Operations*
Emily Wong, *Associate, Finance and Operations*
Olivia Mbolekwa, *Administrative Assistant*

Disclosures

Endnotes

1. The historical performance of the Turtle Creek Strategy presented herein is the combined, asset weighted, performance of all of Turtle Creek's third-party clients since the inception of the strategy in 1998. Performance is presented gross of management fees, performance fees, carried interest allocations and expenses. Net returns would be lower than gross returns. All performance data is in U.S. dollars unless otherwise specified. Certain investments in the Turtle Creek Strategy were made in Canadian dollars and have been converted to U.S. dollars using the Bank of Canada Exchange Rate at each valuation date. The performance presented does not reflect the performance of any investor.

Asset weighted transactions from the portfolios all of Turtle Creek's third-party clients were used in the Investment Process Examples to derive Portfolio Weightings, Shares per Turtle Creek Unit and Turtle Creek Strategy IRRs. Turtle Creek Strategy IRRs have been calculated by the Manager. Annualized Holding Period Returns in the Investment Process Examples are presented for illustrative purposes only and are calculated from the time a position is established assuming no further purchases or sales. TCAM does not manage a strategy pursuant to a strict buy and hold approach. To be comparable to the Annualized Holding Period Returns, Turtle Creek IRRs are shown gross of any fees, carried interest allocations and fund expenses.

2. Comparisons to certain indices and benchmarks (referred to as the "Market" in the presentation) are provided for illustrative purposes only and are intended to indicate broad mid-cap North American market performance. The Market's performance from November 1, 1998 until December 31, 2015 reflects the performance of the S&P/TSX Completion (formerly called the S&P/TSX MidCap) and, prior to its creation on February 29, 2000 the S&P/TSX Composite. From January 1, 2016 to December 31, 2018 the Market's performance reflects the return from a 75% weighting in the S&P/TSX Completion and a 25% weighting in the S&P MidCap 400. From January 1, 2019 onward the Market's performance reflects the return from a 50% weighting in the S&P/TSX Completion and 50% weighting in the S&P MidCap 400. The S&P/TSX Composite, S&P/TSX Completion and S&P MidCap 400 are all total return indices. References to the Market are not intended to be references to the entire global financial market. Turtle Creek feels a blended benchmark, with varying weights, is appropriate because the weights noted above roughly correspond to the average country exposure of the Turtle Creek Strategy during the same periods. Prior to December 31, 2015 Turtle Creek's average U.S. company exposure was less than 3%. From December 31, 2015 to December 31, 2018 Turtle Creek's average U.S. company exposure was 29%. From December 31, 2018 to March 31, 2024 Turtle Creek's average U.S. company exposure was 56% and since March 31, 2024 it has averaged 66%. Comparisons to indices and benchmarks are limited in part because indices and benchmarks are not managed and do not charge fees or expenses. The Turtle Creek Strategy may underperform or outperform an index or benchmark for many reasons.
3. A company's Intrinsic Value reflects the Manager's best estimate of the present value of the relevant company's future cash flows divided by the number of outstanding shares of the company and is necessarily comprised of many assumptions, the use of which includes a number of risks and uncertainties that may cause actual values to differ from the Manager's estimate of Intrinsic Value. Portfolio Intrinsic Value is calculated using the Manager's estimate of Intrinsic Value for each company as described above weighted based on a portfolio holdings (excluding any cash or debt within the Fund) at each calendar year end with a number of further estimates and assumptions being used to determine the estimates for the points displayed between year-ends, the use of such estimates includes a number of risks and uncertainties that may cause actual values to differ from the Manager's estimate of Portfolio Intrinsic Value.

Disclosures

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Where historical information is presented, note that past performance is not indicative of future results and recipients should not rely on past performance as the basis for making any investment decision.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Diversification or asset allocation does not guarantee a profit nor protect against loss in any market. Like all investments, an investment in the Strategy involves the risk of loss.

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