

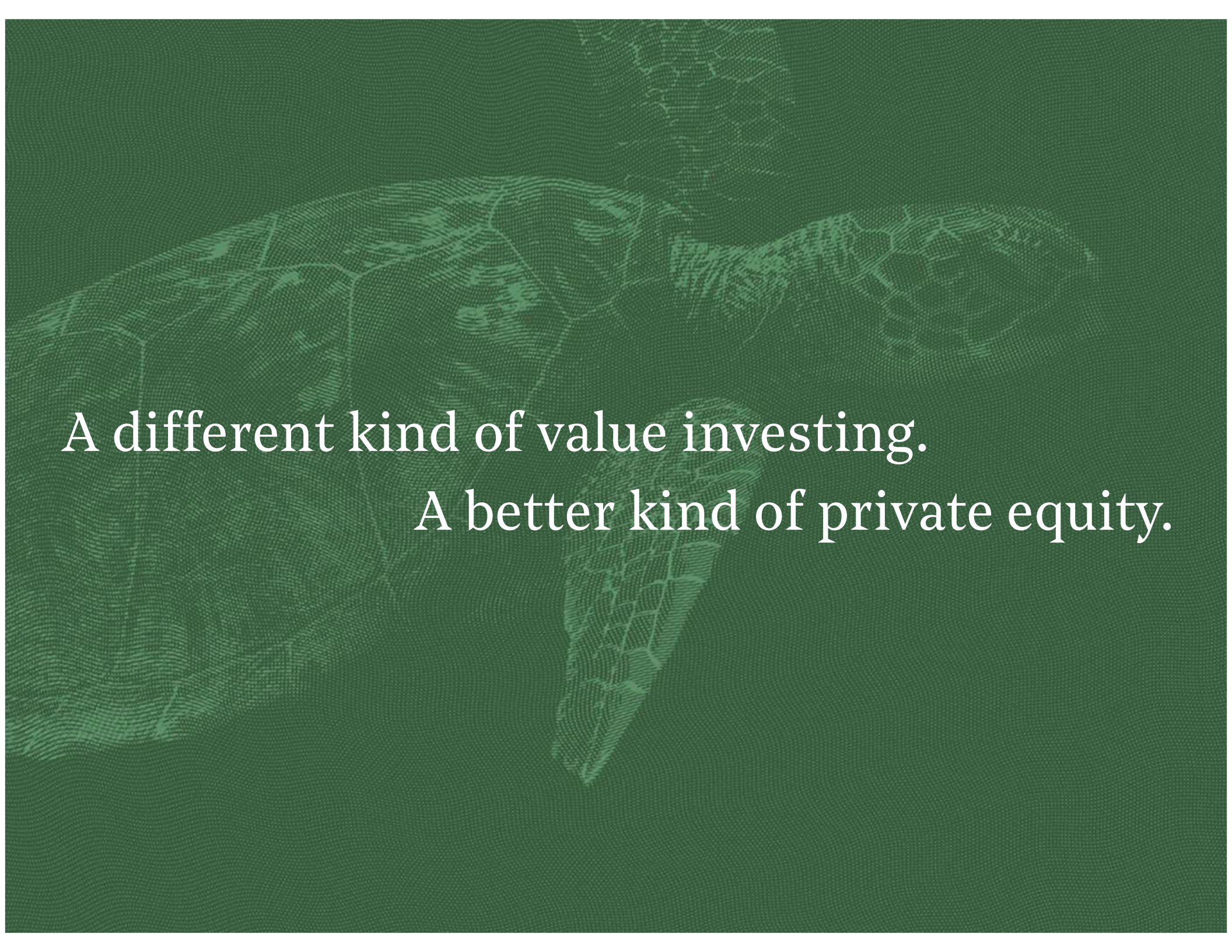


The Ben Graham Centre's 6th European Value Investing Conference

September 17th, 2026

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.

The Changing Public Market Structure

- Over the past 20 years the stock market has experienced profound change.
- This has accelerated in the past five years.
- Fundamental architecture of the stock market has rewired itself.

1. Ongoing flows from Active to Passive

- Index funds were a great financial innovation for the average retail investor.
- But what happens when passive becomes most of the market?
- More than half of the market is completely price-insensitive.
- Inelastic Market Hypothesis (\$1 inflow creates about \$5 market capitalization).

2. ETF Proliferation and Gamification

- There are more Exchange Traded Funds (ETFs) in the U.S. than there are public companies.
- Investors can effortlessly ‘play’ any thematic they want – and they can do so with leverage.
- Individual stock prices are increasingly traded not on their own merits but as part of a basket.
- Increasing portion of market participants treat investing as a game and Social Media has magnified this.

3. Quants and Pod Shops

- The size of the Multi Manager strategies (pod shops) has exploded. Just in the six years to 2023 their AUM tripled.
- They heavily leverage their assets up to 5 or 6 times.
- Leverage forces them to run incredibly tight factor neutrality.
- Brutal stop-loss mandates.
- These largest market participants have a time horizon of weeks, days or even hours.

4. Momentum and the Compression of Time

- Systemic trend-following has compounded the impact of the pod shops.
- Momentum investing is a market driver.
- Explosion of short dated options.
- Average hold period has gone from 7 years in the 1960's to less than six months today.

What does this all mean for Value Investing?

- Ben Graham's adage "in the short run, the market is a voting machine but in the long run, it is a weighing machine" still holds.
- But, the voting period can last longer.
- Table stakes:
 1. A consistent and logical strategy
 2. Capital resiliency
 3. Temperament

Our Strategy

Step 1: Find the Right Companies

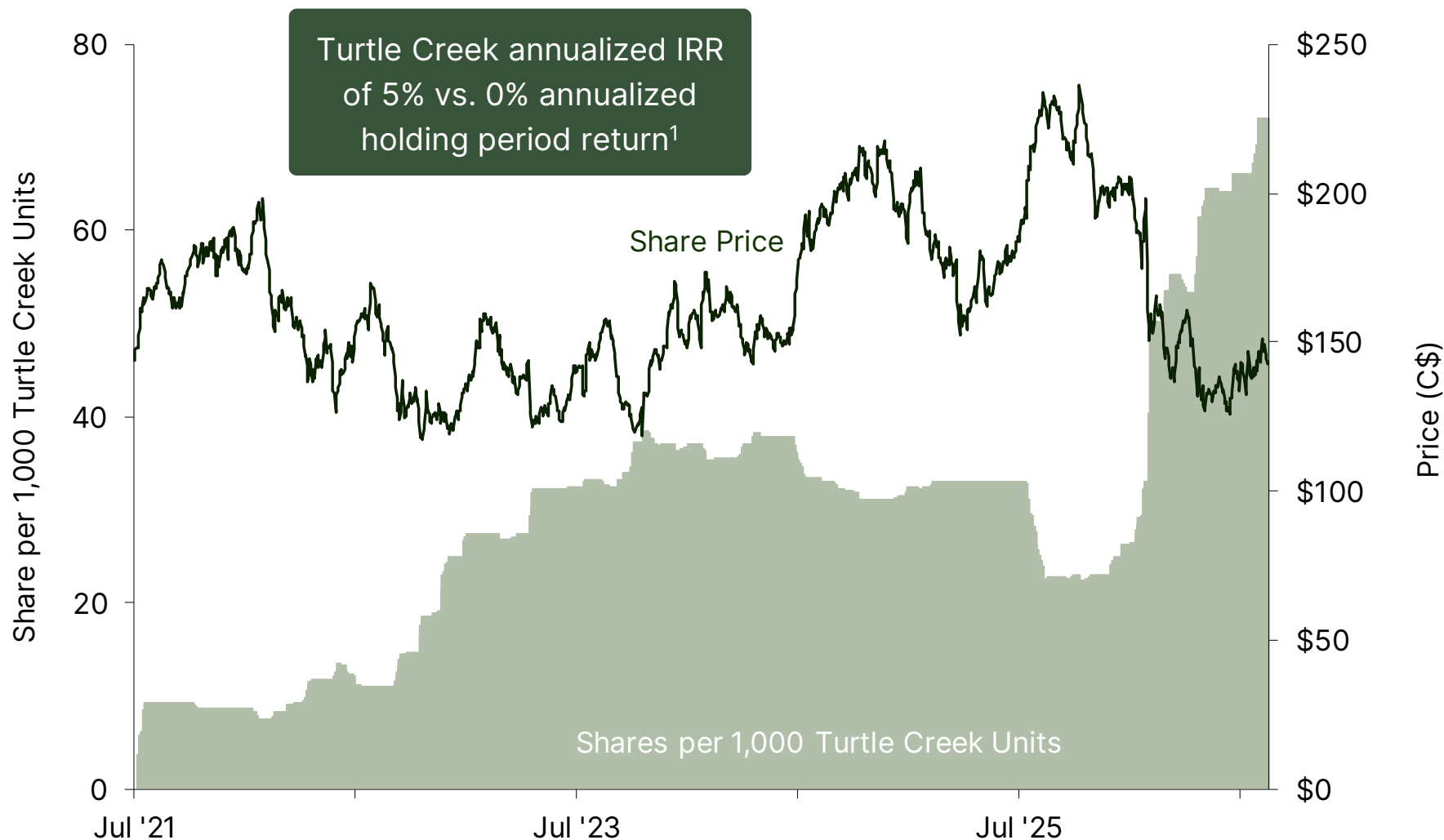
Step 2: Valuation

Step 3: Portfolio Construction

Step 4: Continuous Portfolio Optimization

Our Top Holding

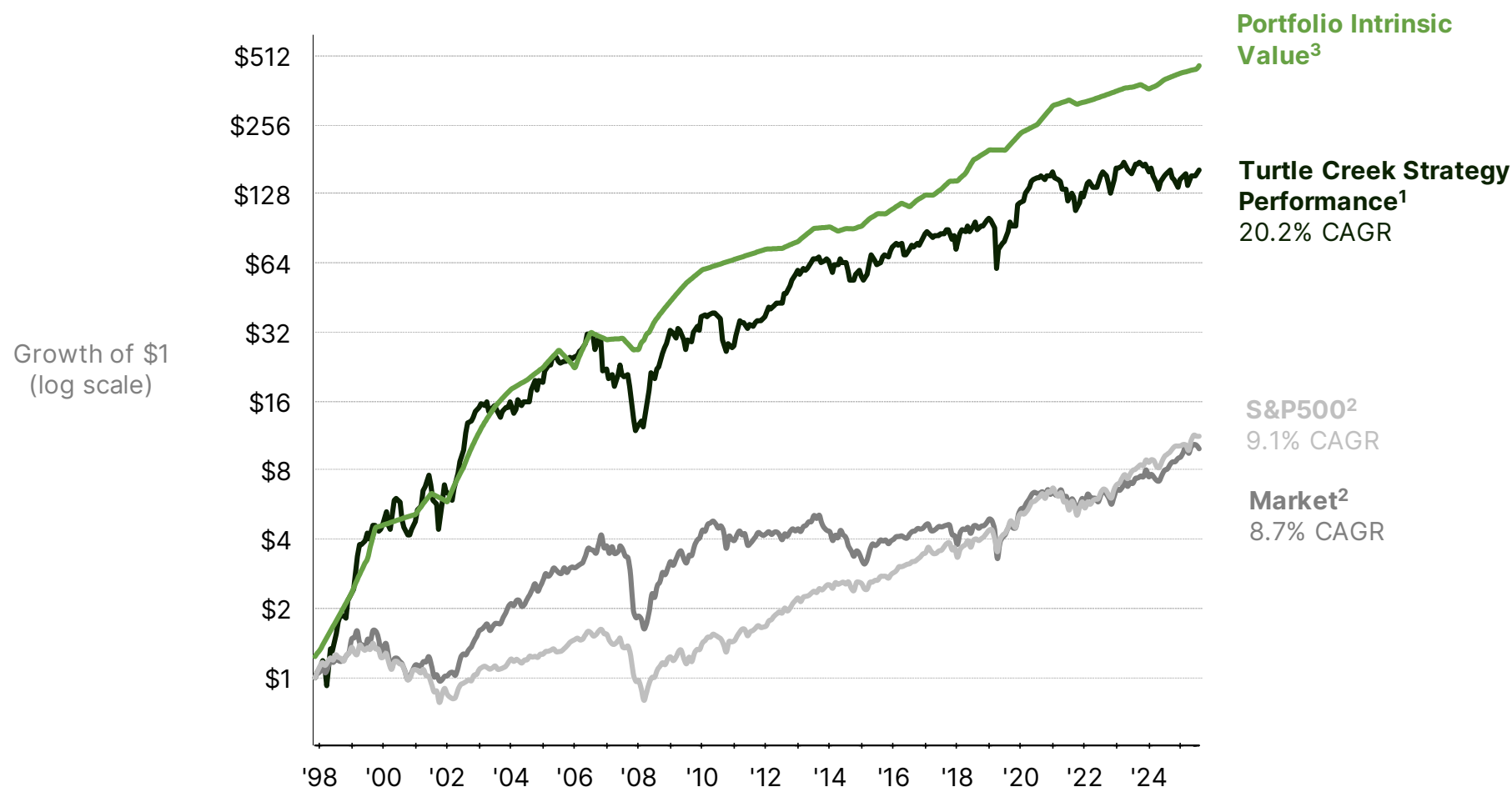
Colliers International Group Inc.



Source: Bloomberg, TCAM. As at August 28, 2026. 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.

Focused on Growing Intrinsic Value

TURTLE CREEK PORTFOLIO INTRINSIC VALUE AND PERFORMANCE VS. MARKET



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 of all 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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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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