



# Kipling Global Enhanced Dividend Fund

## KEY BENEFITS

- Focus on dividend growth, profitability and balance sheet flexibility emphasizing cash flows to shareholders.
- Geographic and sector diversification beyond the domestic market: Technology, Health Care, Industrials, and Consumer Discretionary.
- Units are priced in CAD \$ with a quarterly distribution.
- Maximum drawdown of the fund over the past three years is -8.4%, compared to -15.9% of the benchmark.
- The Fund can invest up to 135% of its assets in long positions and up to 35% of its assets in short positions.

## PERFORMANCE

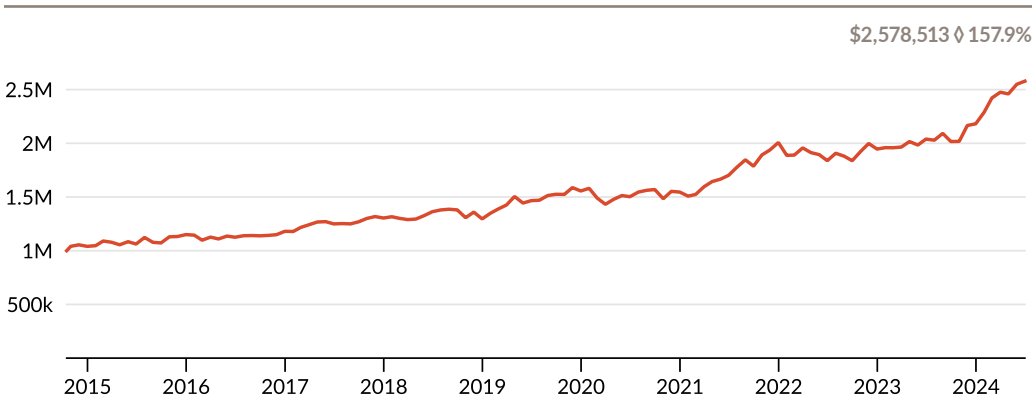
NAV/Share: M Series: \$18.44 | F Series: \$15.73

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	Inception
<b>M</b>	1.1%	4.2%	18.2%	26.5%	14.9%	12.0%	-	10.2% <sup>1</sup>
<b>F</b>	1.1%	3.9%	17.5%	24.8%	13.2%	10.3%	-	8.6% <sup>1</sup>

	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
<b>M</b>	10.5%	2.7%	10.5%	-0.6%	20.1%	-0.7%	29.8%	-3.0%	12.1%	18.2%
<b>F</b>	8.7%	1.0%	8.8%	-2.2%	18.4%	-2.2%	27.9%	-4.6%	10.4%	17.5%

1. Inception: October 16, 2014

## VALUE OF A \$1,000,000 PORTFOLIO



## FUND FACTS

Fund Codes	KIP 2009 (F) KIP 2011 (M)
Asset Class	Equity (Enhanced)
Inception	October 16, 2014
Distribution (M Series)	Annual \$0.4444 Paid Quarterly

## PORTFOLIO RISK



Risk level is determined using the CSA risk classification methodology based on the Fund's ten-year standard deviation. If a Fund does not have ten years of performance history, the risk level is calculated using the Fund's actual return history and the return history of its benchmark (which is expected to reasonably approximate the Fund's standard deviation) for the remainder of the ten year period.



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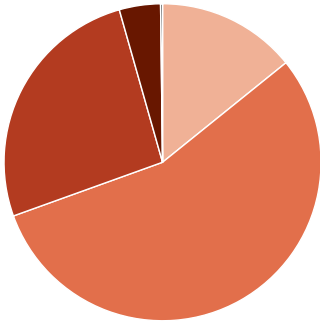
[ncminvestments.com](http://ncminvestments.com)

Except where indicated otherwise, M Series data as of June 30, 2024, net of fees, annualized. For information purposes only. The cumulative return shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund. The Kipling Funds are only available for sale to investors who meet the definition of "accredited investor" as set forth in National Instrument 45-106 Prospectus and Registration Exemptions, or non-individuals who will be investing a minimum of \$150,000. Please consult your advisor to determine your qualification status. Investors should take note that certain statements in this report about a fund or strategy, including expected future performance, are forward-looking. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the forward-looking statements. Although the forward-looking statements contained herein are based upon what the portfolio manager believes are reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements. Due to ongoing portfolio transactions, the positions discussed in this communication may no longer be held in the Fund. The information contained herein is based on sources that we believe to be reliable, but may change without notice. The comments included in this document are general in nature, and professional legal, accounting, tax and investment advice regarding an individual's particular investment needs and circumstances should be obtained. This presentation does not constitute an offer to sell or solicitation of an offer to buy a security in any jurisdiction. Past performance is not indicative of future results. NCM Asset Management Ltd. as manager and portfolio manager of the Kipling Funds may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc.

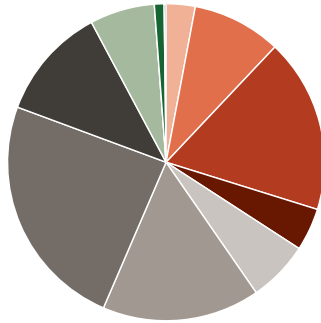


# Kipling Global Enhanced Dividend Fund

## HOW THE FUND INVESTS



Geographic Allocation	%
Canada	14.2
United States	55.3
Europe	26.1
Asia	4.2
Cash and Cash Equivalents	0.2



Sector Allocation	%
Energy	3.0
Basic Materials	9.2
Industrials	18.0
Consumer Discretionary	4.4
Consumer Staples	6.3
Healthcare	16.3
Financials	24.5
Information Technology	11.7
Communication Services	6.7
Utilities	-0.6
Real Estate	1.0
Cash and Cash Equivalents	0.2
Other	-0.7

## TOP 10 HOLDINGS (alphabetical)

TOP 10 HOLDINGS (alphabetical)	SECTOR
Alphabet Inc	Communication Services
Ares Management Corp	Financials
Atlas Copco AB	Industrials
BlackRock Inc	Financials
Cameco Corp	Materials
Costco Wholesale Corp	Consumer Staples
Howmet Aerospace Inc	Industrials
Meta Platforms Inc	Communication Services
Microsoft Corp	Information Technology
Schneider Electric SE	Industrials

## FUND FACTS

PORTFOLIO ALLOCATION	LONG	SHORT	BENCHMARK
Gross Weight	130.2%	-30.4%	100%
Number of Holdings	45	43	1011
Market Cap (USD)	\$364.5B	\$32.1B	\$362.2B

PORTFOLIO METRICS	FUND	BENCHMARK
Price/Earnings	24.4x	19.8x
Trailing ROE	36.8%	23.5%
Dividend Yield	1.6%	2.8%
Dividend Growth	16.3%	11.5%
Free Cash Flow Yield	3.8%	5.0%
Debt to EBITDA	1.2	1.7

Source: FactSet, June 30, 2024. Fund Metrics are calculated using long positions.

RETURN METRICS	FUND	BENCHMARK
Up Months / Avg. Return	74 / 2.5%	73 / 2.9%
Down Months / Avg. Return	42 / -2.1%	43 / -2.5%
Best 3 Month Return	Mar2024 / 13.5%	Jun2020 / 13.6%
Worst 3 Month Return	Mar2020 / -8.0%	Mar2020 / -15.4%
Standard Deviation	10.9%	12.6%
Sharpe Ratio	1.36	0.68
Beta	0.70	1.00
Tracking Error	7.4%	0.0%
Active Share	140%	-

Time Period: 3 Year

Except where indicated otherwise, M Series data as of June 30, 2024, net of fees, annualized. Benchmark: 40% S&P/TSX Composite Total Return Index / 30% S&P 500 Total Return Index CAD / 30% Morningstar Developed Markets ex-North America Target Market Exposure NR CAD (100% Long). The benchmark represents the Fund's investment universe, target weightings and net long position. Effective October 4, 2016, the fund's investment objective was changed to increase the fund's exposure to global equity markets. Performance prior to this date would have been different had the current objective been in effect. The Fund's Portfolio Manager also has the ability to invest a portion of the assets in cash and cash equivalents and/or high yield debt on a temporary basis when deemed advisable based on market conditions.