

To: ONE Joint Investment Board
From: Keith Taylor, Chief Investment Officer, ONE Investment
Date: September 14, 2021
Re: Investment Manager Presentation – Mawer: Global Equity Strategy
Report: ONE JIB-020-21

1. RECOMMENDATIONS

It is recommended that the Board:

1. Receive the report for information.

2. SUMMARY

Mawer Investment Management Ltd. (Mawer or Manager) is the external investment manager of the ONE Global Equity Fund. The Manager will provide a presentation to ONE JIB giving an overview of the strategy, their process, philosophy and provide an update on recent activity in the Fund.

3. BACKGROUND

Mawer has been managing the Global Equity exposure for the Prudent Investment Program's inception on July 2, 2020

The ONE Global Equity Fund holds units in the Mawer Global Equity Fund Series "O". The Mawer fund invests in both emerging and developing market equities and in both large and small capitalization companies. The Mawer fund uses the MSCI ACWI index as its performance benchmark.

4. ANALYSIS

The Manager uses a 'bottom up' approach to select securities to include in the fund

The Manager uses a research-driven fundamentals-based security selection process to identify holdings for the fund. They seek to invest in wealth creating companies with a sustainable competitive advantage that can be purchased below their intrinsic value. The Manager will elaborate on its process and approach in the presentation.

The Manager's approach is long term in nature

The Manager's investment style is very conservative, and they tend to have low portfolio turnover and long holding periods. Their approach ignores investment fads and instead focuses on taking a long-term view of investing. This means their performance reflects their conviction, which may not always follow the pattern of returns of their benchmark over shorter periods of time.

5. CONCLUSION

The Manager will provide a presentation to ONE JIB to describe the fund's strategy, their process / philosophy and approach, and summarize recent activity in the fund. Mawer's staff will be available to address any questions after their presentation.

Drafted by: Keith Taylor, Chief Investment Officer

Approved by: Judy Dezell and Donna Herridge - Co-Presidents/CEO