

PORTFOLIO MANAGER



Greg Dean, CFA
Principal &
Portfolio Manager

Greg Dean serves as a Principal and Portfolio Manager at Cambridge Global Asset Management. He is responsible for managing Cambridge's small and mid-cap equity funds, including Cambridge Growth Companies Corporate Class, Cambridge Canadian Growth Companies Fund and Cambridge Pure Canadian Equity Fund.

Greg's career in the investment industry began in 2008 and he joined Cambridge in 2011. He was co-winner of the Breakout Fund Manager of the Year at the Morningstar Awards for 2015 and was named a TopGun Investment Mind (Platinum Class) in the Brendan Wood International Canadian investment rankings from 2012 to 2019.

Prior to joining Cambridge, Greg was a research analyst at Fidelity Investments where he managed a portion of Fidelity Canadian Disciplined Equity Fund.

Greg holds a Bachelor of Mathematics from the University of Waterloo, a Bachelor of Business Administration from Wilfrid Laurier University, and the Chartered Financial Analyst designation.

PERFORMANCE

Performance (%)	3 Month	1 Year	3 Year	5 Year	Since inception*
Cambridge Global Smaller Companies Corporate Class F	30.7%	-8.5%	1.0%	4.8%	7.6%

Inception Date: July 31, 2014

Source: Cambridge Global Asset Management, as at June 30, 2020.

PORTFOLIO COMMENTARY

During the second quarter 2020, we saw a dramatic swing in sentiment that propelled equity and financial markets higher. Market participants reacted enthusiastically to the record levels of stimulus from government and monetary authorities around the world to support the global economy, which drove the comeback from the March lows. We were encouraged to see these broad-based policies to support growth begin to repair the damage inflicted on economies around the world given the magnitude of business interruptions and layoffs experienced due to the COVID-19 pandemic. Economic growth is beginning to recover, but considerable uncertainty still exists along social, economic and political lines that will impact the pace of re-openings and the trajectory toward a sustainable and lasting recovery.

The Fund returned 30.7% for the three months ending June 30, 2020.

Over the quarter, Etsy Inc. and Ama Group Ltd. were top contributors. Etsy, an e-commerce service provider, continues to be a strong holding for the Fund since being added late last year. It continues to reinvest in supporting sellers on its platform, as well as overall brand marketing to raise awareness. Etsy has also made great strides to add millions of new users over the last few months as it capitalizes on increased site traffic. Ama Group acquires, develops and operates business in the automotive aftercare market. The company offers products and services that include distributing automotive paints and collision-repair consumables, and other products. Ama performed better than expected in May and June as activity levels and volumes rebounded.

WashTec AG and Morningstar Inc. were key detractors. Washtec AG manufactures and markets a variety of car, truck and railroad car washing systems by leasing or selling brush and high-pressure, water-only modular or custom designed cleaning machinery to gas station owners, supermarkets and oil companies. Despite growing its earnings, the company has pulled the guidance for the year and experienced C-suite turnover, negatively impacting the shares. Morningstar, Inc. operates as an investment information and services company providing data, research and analysis of mutual funds, stocks and variable annuities. This is a new holding for the Fund, as we initiated a position during the quarter.

Equity sector weight

	Q2 2020 (%)	Q1 2020 (%)	Change (+/-)
Communication services	2.3%	3.2%	-0.9%
Consumer discretionary	22.4%	24.7%	-2.3%
Consumer staples	3.8%	2.5%	1.3%
Energy	2.3%	4.5%	-2.2%
Financials	18.5%	17.3%	1.2%
Health care	4.0%	3.6%	0.4%
Industrials	26.6%	22.9%	3.7%
Information technology	11.2%	12.0%	-0.8%
Materials	1.2%	3.1%	-1.9%
Real estate	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Cash	7.7%	6.2%	1.5%

Country weight

	Q2 2020 (%)	Q1 2020 (%)	Change (+/-)
United States	36.3%	34.5%	1.8%
United Kingdom	20.6%	17.8%	2.8%
Canada	11.2%	15.7%	-4.5%
Japan	4.7%	5.2%	-0.5%
Denmark	4.2%	3.1%	1.1%
Netherlands	1.9%	2.9%	-1.0%
France	2.3%	2.9%	-0.6%
Sweden	1.5%	2.3%	-0.8%
Switzerland	3.7%	1.9%	1.8%
Australia	3.0%	1.8%	1.2%
Germany	0.0%	1.8%	-1.8%
Israel	0.0%	1.4%	-1.4%
Austria	0.0%	1.3%	-1.3%
Ireland	2.9%	1.3%	1.6%
Cash	7.7%	6.2%	1.5%

Top 10 holdings

	Country	Sector	Weight (%)
B&M European Value Retail S.A.	United Kingdom	Consumer discretionary	4.08%
Great Canadian Gaming Corp.	Canada	Consumer discretionary	3.66%
AJ Bell PLC	United Kingdom	Financials	3.52%
Seria Co Ltd.	Japan	Consumer discretionary	3.27%
Electrocomponents plc	United Kingdom	Industrials	3.06%
Focus Financial Partners Inc.	United States	Financials	3.04%
Ama Group Limited	Australia	Industrials	3.02%
Dalata Hotel Group PLC	Ireland	Consumer discretionary	2.94%
Etsy Inc.	United States	Consumer discretionary	2.93%
Daetwyler Holding AG	Switzerland	Industrials	2.70%

Contributors and detractors

Contributors	Detractors
Etsy Inc.	WashTec AG
Ama Group Limited	Morningstar, Inc.
RH	KUSURI NO AOKI HOLDINGS CO., LTD.

Over the quarter, the Fund eliminated a position in WashTec AG and Wix.com Ltd., and initiated a position in Hargreaves Lansdown PLC and Floor & Decor Holdings, Inc.

Through this market volatility, we are always on the hunt for “upgrades” in risk/reward or quality, and those have been coming to fruition with about five new high-quality businesses added at valuations we have not seen for those companies in five to 10 years. As fundamental investors, our focus remains on identifying durable, high-quality businesses that can compound shareholder value through our disciplined bottom-up investment process.

Source: FactSet, as at June 30, 2020. Unless otherwise noted, all information is provided as at June 30, 2020.

Note: Unless otherwise noted, all information provided is as at June 30, 2020.

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