

# ATBIS CANADIAN EQUITY POOL - SERIES O

## HISTORICAL PORTFOLIO RETURNS

3 months  
7.86%

1 year  
15.15%

3 years  
10.03%

5 years  
8.96%

10 years  
-

15 years  
-


Since inception  
(Sept. 22, 2016)  
7.03%

Returns are net  
the MER of:

0.05%

Returns for periods longer than 1 year are annualized

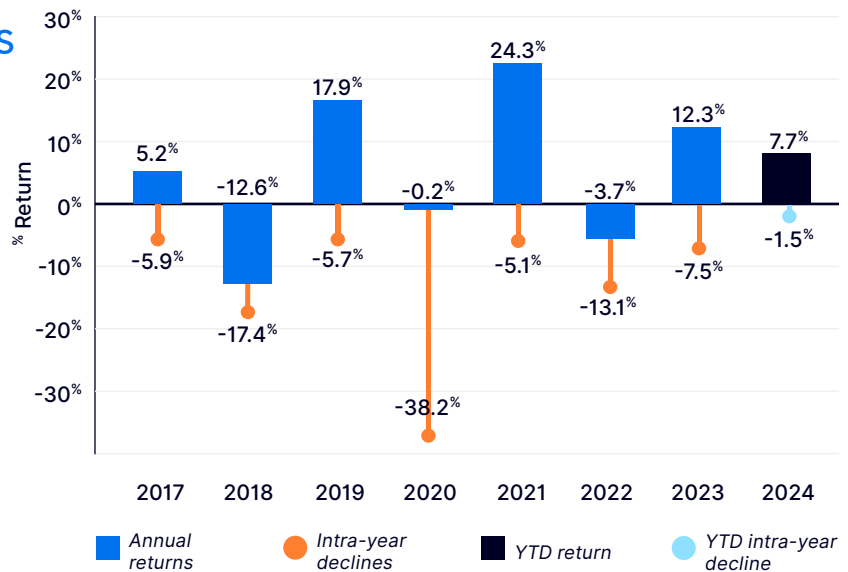
## ASSET CLASS WEIGHTINGS AND RETURNS

EQUITY	Weighting	Asset class	1-year return
	79.79%	Canadian large-cap	13.78%
	20.21%	Canadian small-cap	21.44%

Due to ongoing portfolio changes and reporting requirements, the sum of the asset class returns may not equal the overall fund performance reported. Data is unavailable for asset classes with less than one year of performance.

## RETURNS AND INTRA-YEAR DECLINES

This graph shows the annual returns and intra-year declines for the ATBIS Canadian Equity Pool Series O as of March 31, 2024. The intra-year declines represent the largest peak to trough (market high to market low) decline the pool experienced during the year. The chart shows the historical volatility the fund incurred each year along with the year-end return. The main visual being that while volatility is normal, annual fund returns will typically be less drastic, rewarding the patient investor.



## MANAGER BREAKDOWN

### Mawer\*

- Canadian large-cap
- Canadian small-cap

37.0%

### Cardinal\*

- Canadian large-cap

33.3%

### Cidel\*

- Canadian large-cap

19.6%

### Picton\*

- Canadian large-cap

10.1%

\* Cardinal: Cardinal Capital Management Inc., Cidel: Cidel Asset Management Inc., Mawer: Mawer Investment Management Ltd. Picton: Picton Mahoney Asset Management. Figures subject to rounding

## PORTFOLIO COMMENTARY

### Q1 2024 Summary

- The first quarter of 2024 had equity markets climbing further upward even with interest rates rebounding higher through the period. All Compass Portfolios and ATBIS Pools (the Funds) saw positive performance for the quarter.
- Markets are awaiting firm guidance from central banks on the direction of interest rates. Within Canada markets are anticipating a cut in July for the first 0.25%.
- Global company earnings last quarter remained resilient and equity valuations especially ex-US are quite attractive, but global GDP growth is estimated to be 2.5%<sup>1</sup> for 2024—other than 2020, that would be the lowest annual growth since 2009.

Read the full Portfolio Manager's Commentary for Q1 at [atbim.atb.com](https://atbim.atb.com).

<sup>1</sup> International Monetary Fund

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