



North Growth Management Ltd. is a Vancouver based boutique investment fund management firm that specializes in US and Canadian equities using active, bottom-up stock selection according to our long-established “Growth at a Reasonable Price” investment philosophy.

## FIRM BACKGROUND

North Growth was founded in 1998 by Rudy North with the desire to manage money with the same investment philosophy that he has used since 1964. He was one of the founders of Phillips, Hager & North Investment Management Ltd. (PH&N) and has devoted his investment skills almost entirely to the management of US equity portfolios throughout his career.

In 2019, Erica Lau, CFA was appointed CEO and Lead Portfolio Manager. She has been a key member of the investment team since North Growth’s inception, having worked alongside Rudy at PH&N beginning in 1997. The investment team also includes Portfolio Managers, Alex Joshi, CFA and Jorge Marques, CFA.

## INVESTMENT PHILOSOPHY

Our “Growth at a Reasonable Price” investment philosophy is the cornerstone of our business. We invest in solid, growing companies that have reasonably priced stocks. They have strong, long-term growth potential, but are undervalued by the market due to short-term factors.

Fundamental research is critical to our investment selection process. We use traditional valuation metrics, most notably P/E ratios, to value stocks. A solid knowledge of a company’s operations is used to assess an organization’s long-term growth prospects.

## RESPONSIBLE INVESTING

Responsible Investing has been woven into the fabric of our investment philosophy. We invest in companies for the long-term and understand that environmental, social, and governance (ESG) practices, as well as financial metrics, are key for their long-term success.

We believe that great companies take into consideration all stakeholders as well as the environment. As a result, we have a structured due diligence process that studies financial results, risk, ESG factors, management track records and valuation to determine investment decisions.

Being fossil fuel and tobacco free is also a core aspect of our philosophy. First and foremost, we do not invest in any oil and gas producers or tobacco companies. Secondly, as we believe non-carbon based energy sources will capture the dominant share of global energy demand growth going forward, we actively search for investments directly in clean and renewable energy.

## ALIGNED INTERESTS

Having our own financial interests aligned with unitholders has always been a core company value, so much so that our Portfolio Managers are restricted from investing in stocks personally outside of North Growth's funds. All Portfolio Manager's and senior management are personally invested in the Funds.

We are incredibly motivated to succeed, for our client's sake and our own. We pay the same fees, receive the same distributions and benefit from the same performance as our clients. We believe in complete alignment of interests and a high level of transparency.

## FUND CHARACTERISTICS

Our three funds, the North Growth US Equity Advisor Fund, the North Growth Canadian Equity Fund, and the North Growth Balanced Fund are actively managed mutual funds. They are available in a fee-based series (Series F) or retail series (Series A). There is no use of derivatives or currency hedging within.

The minimum purchase amount for the Funds is \$100.

*Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.*