



Greenskeeper  
ASSET MANAGEMENT INC.

# GREENSKEEPER ASSET MANAGEMENT

*“Value stocks are about as exciting as watching grass grow. But have you ever noticed just how much your grass grows in a week?”*

Christopher Browne  
Tweedy, Browne Company LLC

Greenskeeper  
ASSET MANAGEMENT INC.



# PORTFOLIO MANAGER

Founded GreensKeeper (2010)

Former Partner & Investment Banker with Cormark Securities (2002-2010)

Former Partner & Lawyer (M&A, Corporate Finance) at Aird & Berlis LLP (1995-2002)

## **EDUCATION - PROFESSIONAL DESIGNATIONS:**

Advising Representative, 2014

Associate Advising Representative, 2011

Canadian Investment Manager, 2009

Admitted to the Ontario Bar, 1997

J.D., Osgoode Hall Law School, 1995

M.B.A. (Honours), Schulich School of Business, York University, 1995

B.Sc. (Honours), Mathematics, Western University, 1991

**Michael McCloskey**

Founder, President &  
Chief Investment Officer  
B.Sc., JD, MBA, CIM, AR



**GreensKeeper**  
ASSET MANAGEMENT INC.



# RAISON D'ÊTRE

Make money for our clients  
while prudently managing risk



# HOW ARE WE DIFFERENT?

**100**

**ALIGNMENT  
OF INTERESTS**



**DISCIPLINE**



**CONVICTION PORTFOLIO**

# ALIGNMENT OF INTERESTS

Portfolio Manager has **100% of investible assets** alongside clients

View clients as **co-investors**

**Referral** based growth





# DISCIPLINE

Stay within **circle of competence**

Demand **margin of safety**

Low turnover and **long-term approach**

Comfortable being **contrarian**



# CONVICTION PORTFOLIO



A portfolio of **ONLY** our best ideas



# WIDE MOAT INVESTING

Finding companies that possess **sustainable competitive advantages**

Intangible Assets



Scale



Switching Costs



Network Effects

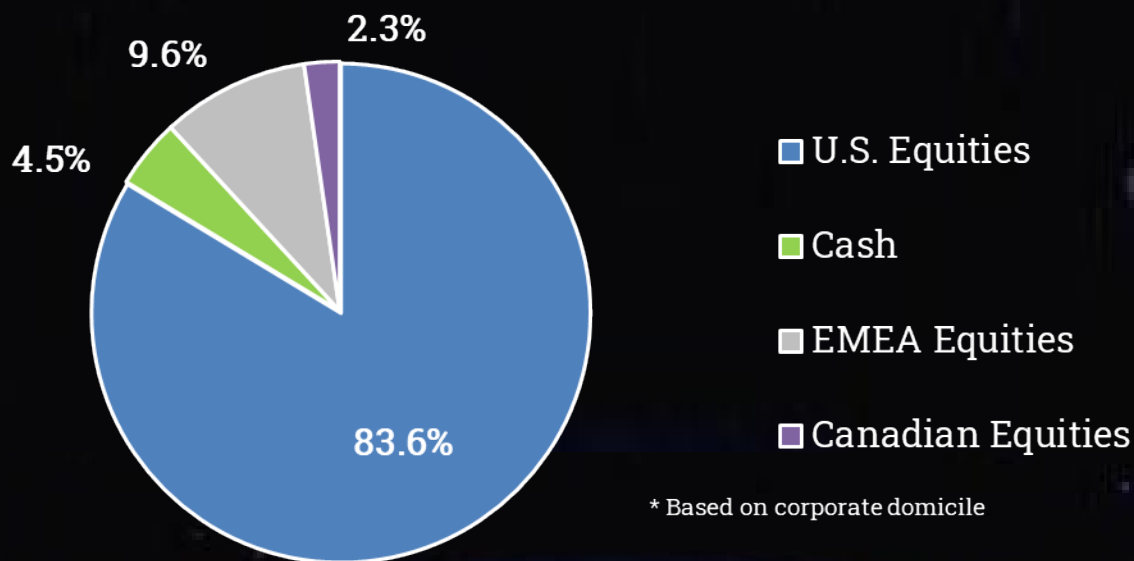


Multiple Moats



# PORTFOLIO SNAPSHOT (as at March 31, 2024)

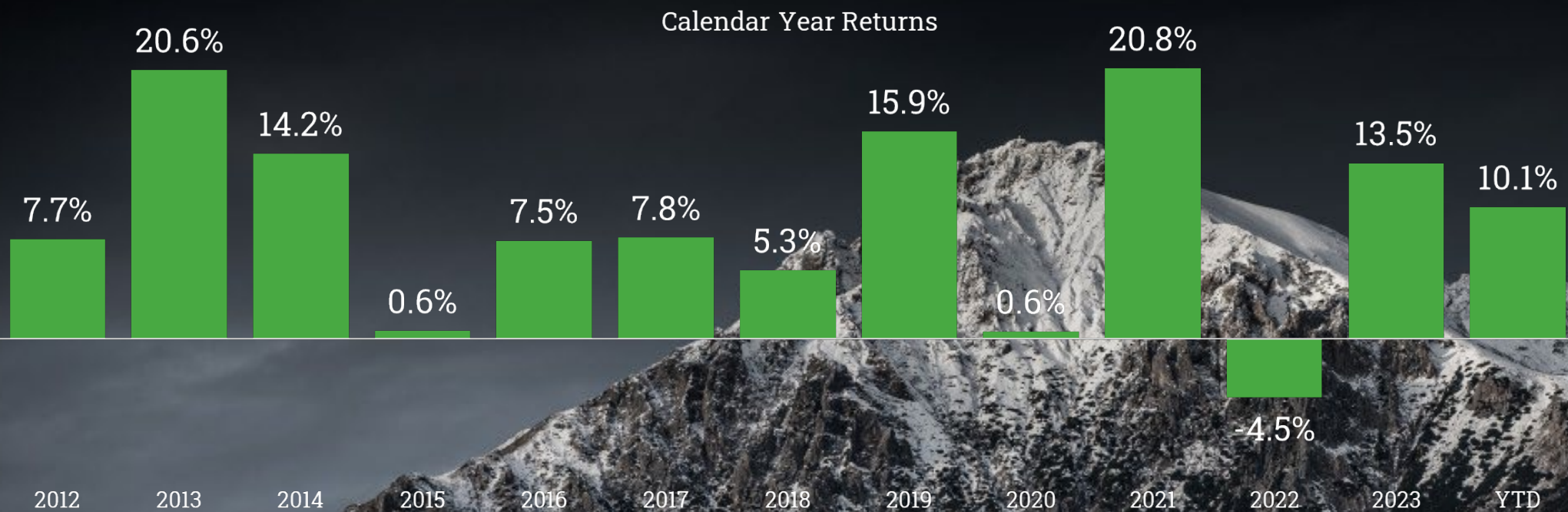
Technology	31.0%
Financial Services	19.4%
Healthcare & Pharma	17.4%
Insurance	16.1%
Industrial	5.3%
Cash & Equivalents	4.5%
Consumer & Retail	4.2%
Communication & Media	2.1%



\* Based on corporate domicile



# PERFORMANCE



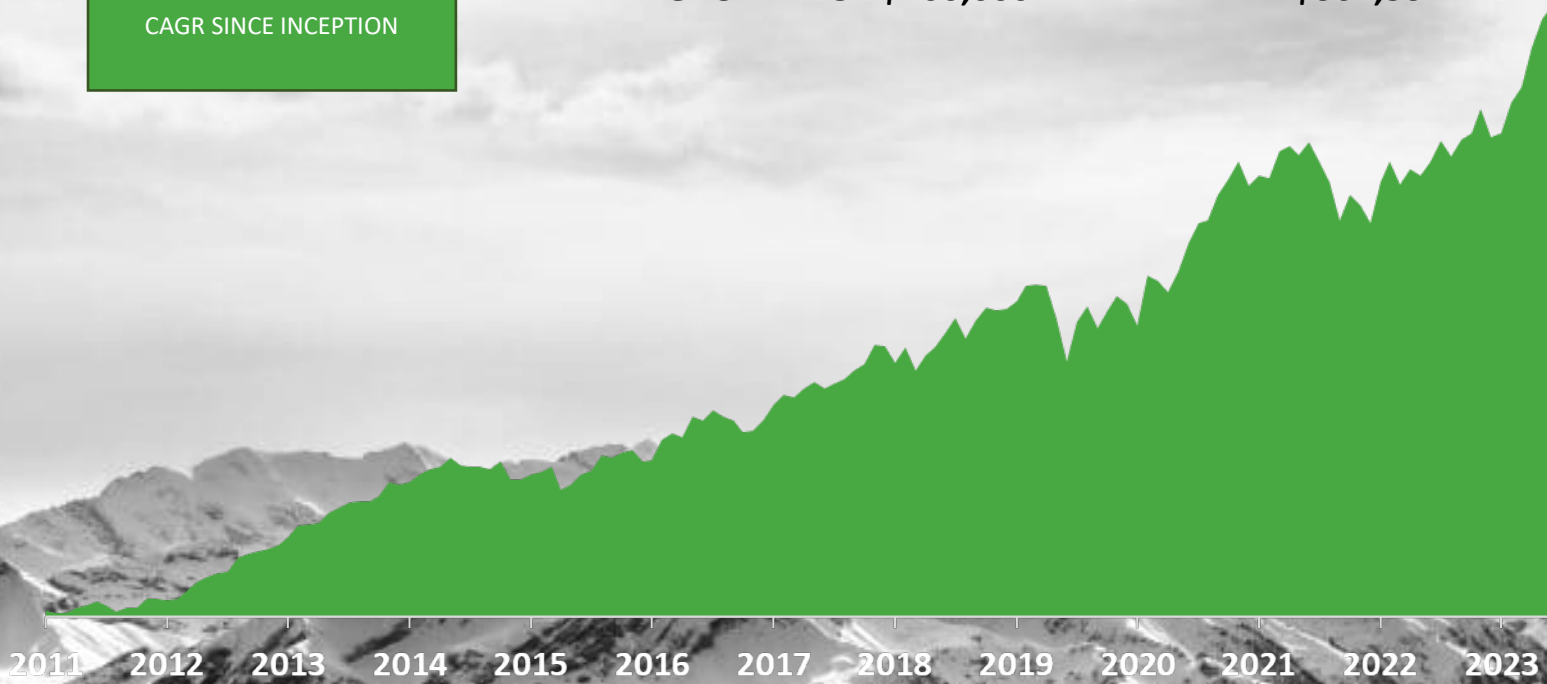
\* See disclaimers in appendix

# PERFORMANCE (to March 31, 2024)

**9.4%**  
CAGR SINCE INCEPTION

**GROWTH OF \$100,000**

**\$304,531**



\* See disclaimers in appendix



# GREENSKEEPER VALUE FUND

MINIMUM INITIAL INVESTMENT	<b>\$150,000</b>
FUND CODES	<b>Class A – GRN101 Class G – GRN107</b>
ELIGIBLE FOR REGISTERED PLANS	<b>RRSPs, TFSAs, RESPs, etc.</b>
INCEPTION DATE	<b>November 1, 2011</b>
TYPE OF FUND	<b>Long equity, Long-term capital appreciation</b>
VALUATIONS	<b>Monthly</b>
REDEMPTIONS	<b>Monthly on 30 days' notice</b>
MGMT EXPENSE RATIO (MER)	<b>1.8% (A series)</b>
PERFORMANCE FEE	<b>20% over 6% annual hurdle (highwater mark)</b>

## SERVICE PROVIDERS:

INVESTMENT MANAGER 

PRIME BROKER AND CUSTODIAN 

AUDITOR 

FUND ADMINISTRATOR 

LEGAL 

# MANAGED ACCOUNTS

<b>MINIMUM INITIAL INVESTMENT</b>	<b>\$150,000</b>
<b>ELIGIBLE FOR REGISTERED PLANS</b>	<b>RRSPs, TFSAs, RESPs, etc.</b>
<b>MANAGEMENT STYLE</b>	<b>Portfolios managed similarly to the Value Fund</b>

## SERVICE PROVIDERS:

<b>INVESTMENT MANAGER</b>	
<b>PRIME BROKER AND CUSTODIAN (CANADA)</b>	
<b>CUSTODIAN (US)</b>	



# PORTFOLIO LOOK THROUGH

Equities that are:

- High quality (high ROE, margins, cash generative)
- more conservatively financed
- and cheaper than the market

		GreensKeeper Value Fund					S&P500
		2018	2019	2020	2021	2022	2022
Quality	Return on Equity	39%	39%	23%	29%	24%	18%
	Gross Margin	49%	53%	58%	57%	58%	45%
	Operating Margin	24%	30%	29%	33%	26%	18%
	Cash Conversion	109%	93%	120%	113%	118%	88%
Safety	Interest Coverage	14x	15x	22x	22x	17x	10x
Valuation	Free Cash Flow Yield	7.1%	5.0%	5.3%	6.1%	5.9%	3.4%

QUESTIONS?





# LEGAL DISCLAIMERS

GreensKeeper Asset Management Inc. is the investment manager to the GreensKeeper Value Fund (the "Value Fund"). Important information about the Value Fund, including its investment objective and strategies, applicable management fees, performance fees, and expenses is contained in its offering memorandum. The offering of units of the Value Fund is made pursuant to offering memorandum and only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Please read the offering memorandum carefully before investing. Commissions, trailing commissions, management fees, performance fees, other charges and expenses all may be associated with investing in the Value Fund. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. This communication does not constitute an offer to sell or solicitation to purchase securities of the Value Fund. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Value Fund may be lawfully sold in their jurisdiction.

All returns are as at March 31, 2024, and for Class A units. GreensKeeper Asset Management Inc. (GKAM) assumed the investment management responsibilities of the Value Fund on January 17, 2014. Prior to that date, the Value Fund was managed by Lightwater Partners Ltd. while Mr. McCloskey was employed by that firm. This document is intended for informational purposes and should not be construed as an offering or the solicitation of an offer to purchase an interest in the GreensKeeper Value Fund or any other GreensKeeper Funds (collectively, the "Funds"). Any such offer or solicitation will be made to qualified investors only by means of an offering memorandum and only in those jurisdictions where permitted by law. GKAM is registered in Ontario, Canada under the categories of Portfolio Manager, Investment Fund Manager, and Exempt Market Dealer. An investment in the GreensKeeper Value Fund is speculative and involves a high degree of risk. Opportunities for withdrawal, redemption and transferability of interests are restricted, so investors may not have access to capital when it is needed. There is no secondary market for the interests and none is expected to develop. Investments should be evaluated relative to an individual's investment objectives. The information contained in this document is not, and should not be construed as, legal, accounting, investment or tax advice. You should not act or rely on the information contained in this document without seeking the advice of an appropriate professional advisor. Please read the Fund offering memorandum before investing.