



**WhiteHaven**  
asset management

EXPAND YOUR HORIZON



# A Different Approach



**03 ABOUT US**

**05 OUR TEAM**

**07 OUR VALUES**

**09 OUR CLIENTS**

**10 OUR WEALTH MANAGEMENT**

**12 OUR CUSTODIANS**

**13 OUR INVESTMENT PHILOSOPHY**

**15 OUR INVESTMENT VALUES**

**16 YOUR INVESTMENT PLAN**

**18 OUR INVESTMENT PROCESS**

**23 ABOUT ALTERNATIVE INVESTMENTS**

**25 MEMBER ORGANIZATIONS**

**26 CONTACT US**

**27 OUR HISTORICAL RETURNS**



# About Us



It requires a great deal of boldness and a  
**great deal of caution to make a great fortune**

- Mayer Rothschild -



Successful wealth management equally  
demands great skill and dedication.

# WE DRIVE VALUE THROUGH A "HANDS ON" APPROACH TO MANAGING ASSETS



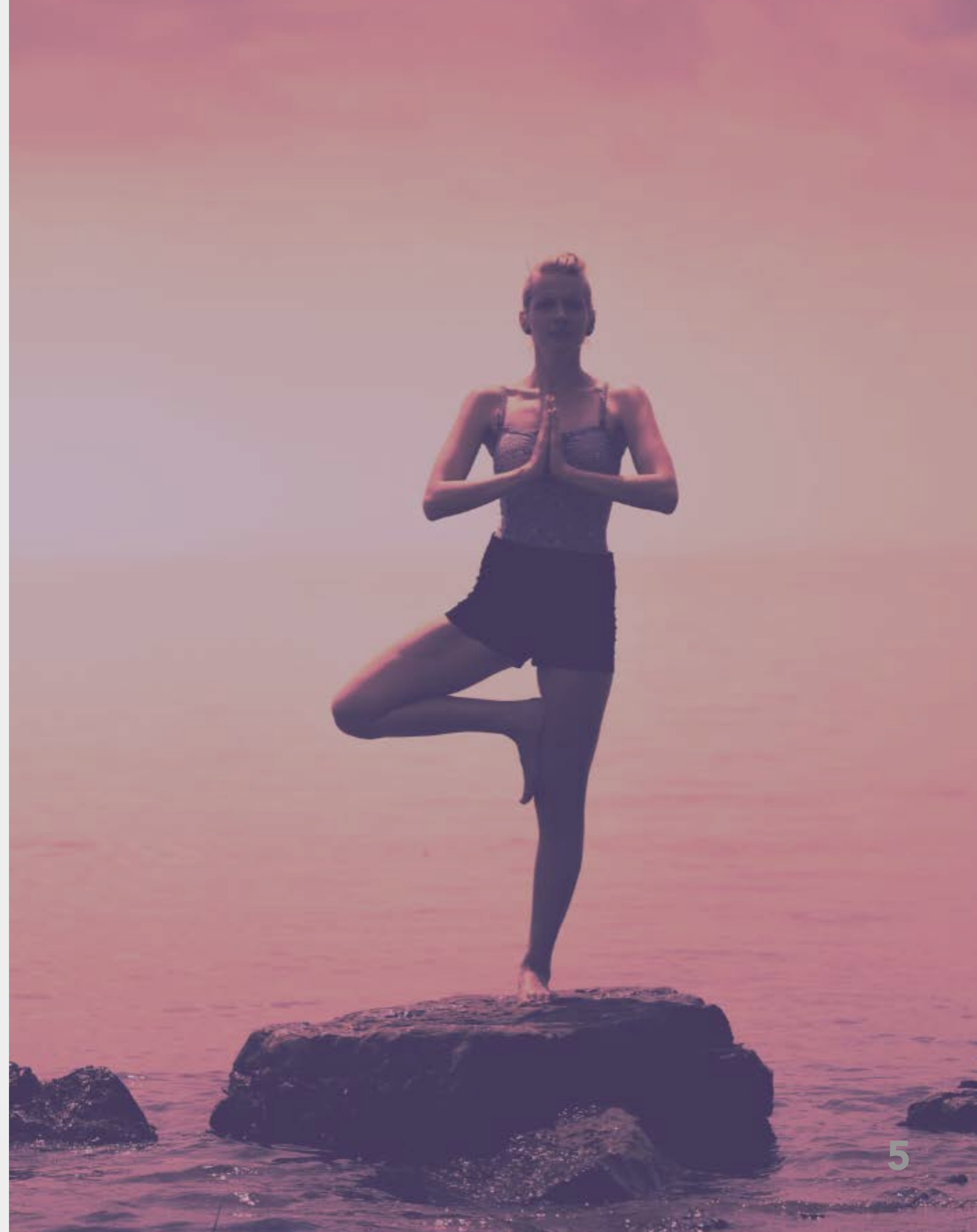
We adhere to a core set of principles that we believe make us successful:

- buying well with stock selection;
- delivering returns through asset management; and
- maximizing performance through alternative investments and tax structuring.

We believe this approach is what makes us unique and explains our consistent delivery of innovative and successful investment opportunities and services to our clients.

Our "hands on" management of alternative investments, coupled with in-depth public market knowledge, is the fundamental driver of our platform.

# Our Team







**Tommy Baltzis**

CFA, CPA, CA

.....  
President & CEO  
Portfolio Manager



**Richard Bernard**

CFA

.....  
Chief Investment Officer  
Chief Compliance Officer  
Portfolio Manager



**Dimitri Kufedjian**

.....  
Director,  
Compliance



**Cosmas Papadopoulos**

CFA

.....  
Analyst,  
Portfolio Management



**Marcus Labropoulos**

.....  
Administrative  
Support



**Christopher Koklas**

.....  
Analyst,  
Alternative Investments



**Laury Lavoie-Cossette**

.....  
Compliance  
Lawyer



# Our Values



# Our Values

We are here for you. No matter who you are or where your wealth comes from, the role of a portfolio manager is the same: to understand what you want to do with your wealth and to help you construct and implement a strategy to achieve your objectives.

Your portfolio manager will create an investment strategy that allows you to realize your goals in both the short term and long, and to preserve and increase the value of your wealth in line with your personal objectives.

With accumulated or inherited wealth, individuals need to make choices regarding the use of this wealth.

Whether they intend to use it, or preserve and increase it for future generations, they need a portfolio manager to guide them through the demands placed on them individually and/or on their families.

Our core values of independence, excellence, integrity and respect have ensured that our clients' needs are the focus of all our activities. We take a long-term view in our investment philosophy, and we recruit talented individuals whom we intend to retain for the long run.



# Our Clients

WHITEHAVEN ASSET MANAGEMENT IS DESIGNED FOR CLIENTS WHO ARE LOOKING FOR A **TAILORED** WEALTH MANAGEMENT SOLUTION.

**Our clients include, but are not limited to :**

- Entrepreneurs
- Professionals
- Artists and athletes
- Corporations
- Institutional clients
- Retirees





# Our Wealth Management

At WhiteHaven, we understand the unique challenges that arise with wealth management. As a trusted partner with individuals and their families, we are providing **customized** solutions based on a thorough understanding of each client's finances, objectives and values.

*To protect and enhance your wealth, we consider these factors:*



**Security**



**Planning**



**Investment  
opportunities**



**Diversification**



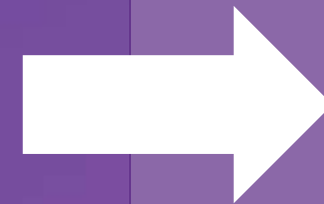
**Relationships**



# 1 Security

PEACE OF MIND

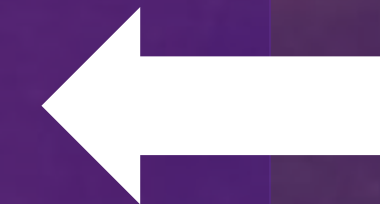
- A business model focused on protecting and increasing your wealth;
- A proven track record in looking after your assets;
- An approach that suitably meets your needs.



# 2 Planning

A SOLID FINANCIAL ROADMAP

Successful investments are based on a well-structured plan: understanding your objectives will help us put together the right portfolio.



# 4 Diversification

AN ALTERNATIVE PERSPECTIVE

An alternatively diversified investment strategy requires access to sound alternative investments with a global outlook, a deep understanding of markets around the world and of the trends shaping the international economy.



# 5 Relationships

A TRUSTED PARTNER

A close, long-term understanding of your personal and financial circumstances, absolute discretion and access to a world of unique investment opportunities – these factors allow us to deliver independent insight and bring new ideas to your attention.

# 3 Investment Opportunities

PUTTING YOUR WEALTH TO WORK

We move to execute based on available opportunities and market timing from our in-depth analysis, while your portfolio benefits from the collective knowledge of our team.



# Our Custodians

## YOUR ASSETS ARE IN SAFE HANDS

WE DEAL WITH REGULATED AND RECOGNIZED CUSTODIANS TO ENSURE NOT ONLY THAT YOUR ASSETS ARE SAFE, BUT ALSO THAT YOUR PRIVACY IS PROTECTED. WE ARE AFFILIATED WITH THE FOLLOWING CUSTODIANS:



With over 30 years of continuous service and a team of more than 200 professionals, National Bank Independent Network is Canada's leading provider of custody, trade execution and brokerage solutions to independent Portfolio Managers and Investment Dealers.



Olympia Trust, which over the years has become a leader in custodial services for registered exempt market securities.



# Our Investment Philosophy



# Our Values: *A Sound Ideology*

## Independence

### *Autonomous thinking*

Independence enables us to evaluate investment opinions freely and to use objective research in developing our recommendations.

## Excellence

### *High-quality advice*

Excellence is achieved by attracting high-quality and experienced individuals.



## Integrity

### *Dedication to clients*

Integrity is demonstrated through our total dedication to our clients, ensuring that we act in their interests at all times.

## Respect

### *Focusing on client goals*

Respect is reflected by an investment process that is realistic, transparent and focused on our clients' wealth management objectives.



# Our Investment Values

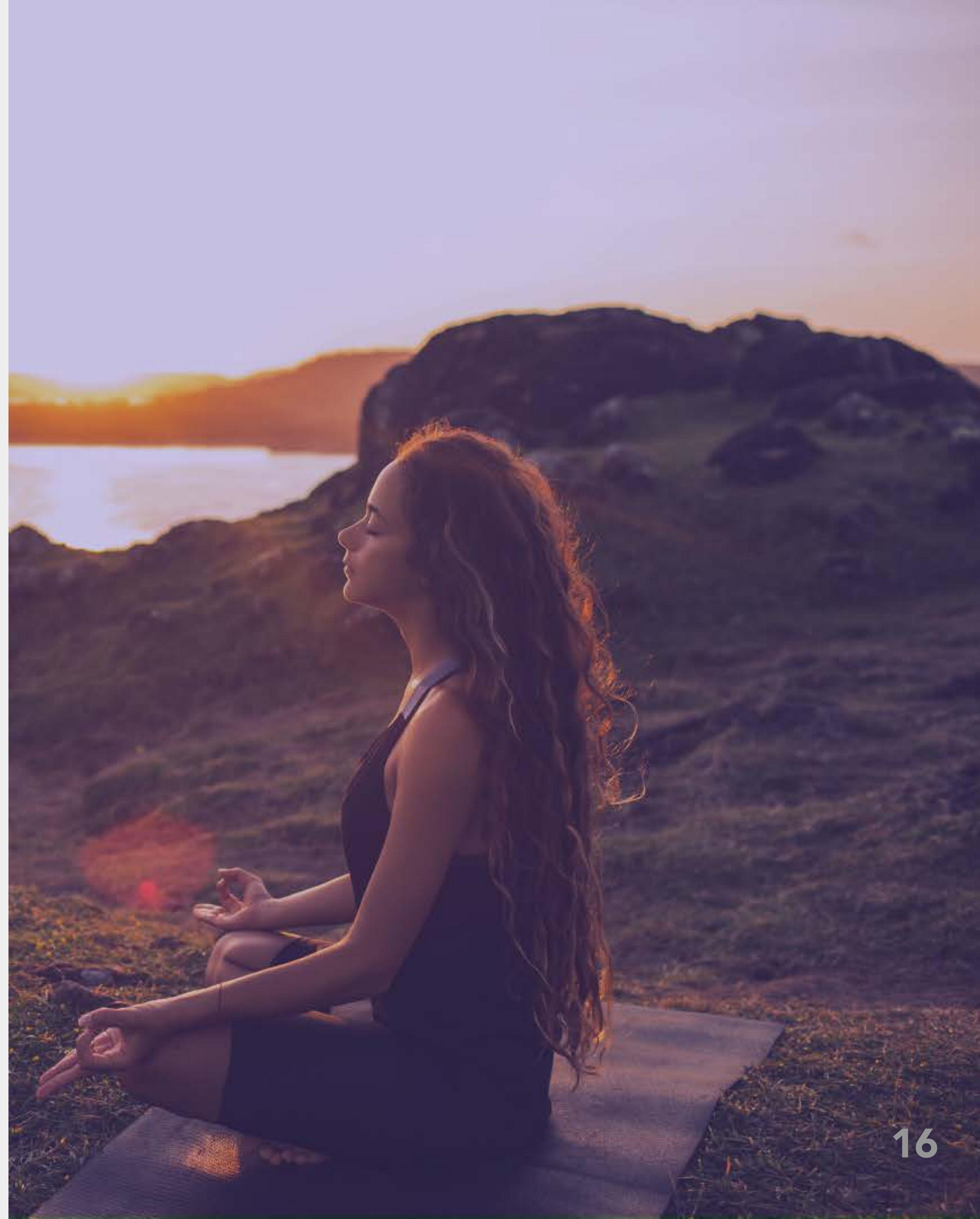
TO MANAGE WEALTH SUCCESSFULLY, AN EFFECTIVE INVESTMENT PHILOSOPHY MUST BE BUILT ON LASTING VALUES. AT WHITEHAVEN, OUR CORE VALUES ARE INDEPENDENCE, EXCELLENCE, INTEGRITY AND RESPECT — VALUES THAT STAND THE TEST OF TIME.

**THESE VALUES ARE TRANSLATED INTO AN INVESTMENT PHILOSOPHY WITH THE FOLLOWING FOUNDATION:**

- Understanding client needs
- High-quality advice
- Open and objective selection
- Sustainable investment returns
- Solid risk management



# Your Investment Plan





## ACHIEVING YOUR INVESTMENT GOALS INVOLVES MORE THAN JUST MANAGING FINANCIAL ASSETS. **WHITEHAVEN PUTS YOUR SPECIFIC NEEDS AT THE HEART OF OUR INVESTMENT PROCESS.**

When preparing our recommendation, we start by establishing a clear understanding of your personal, professional and financial situation. A carefully thought-out strategy, with adequate inheritance planning and asset protection, can enhance solid target returns.

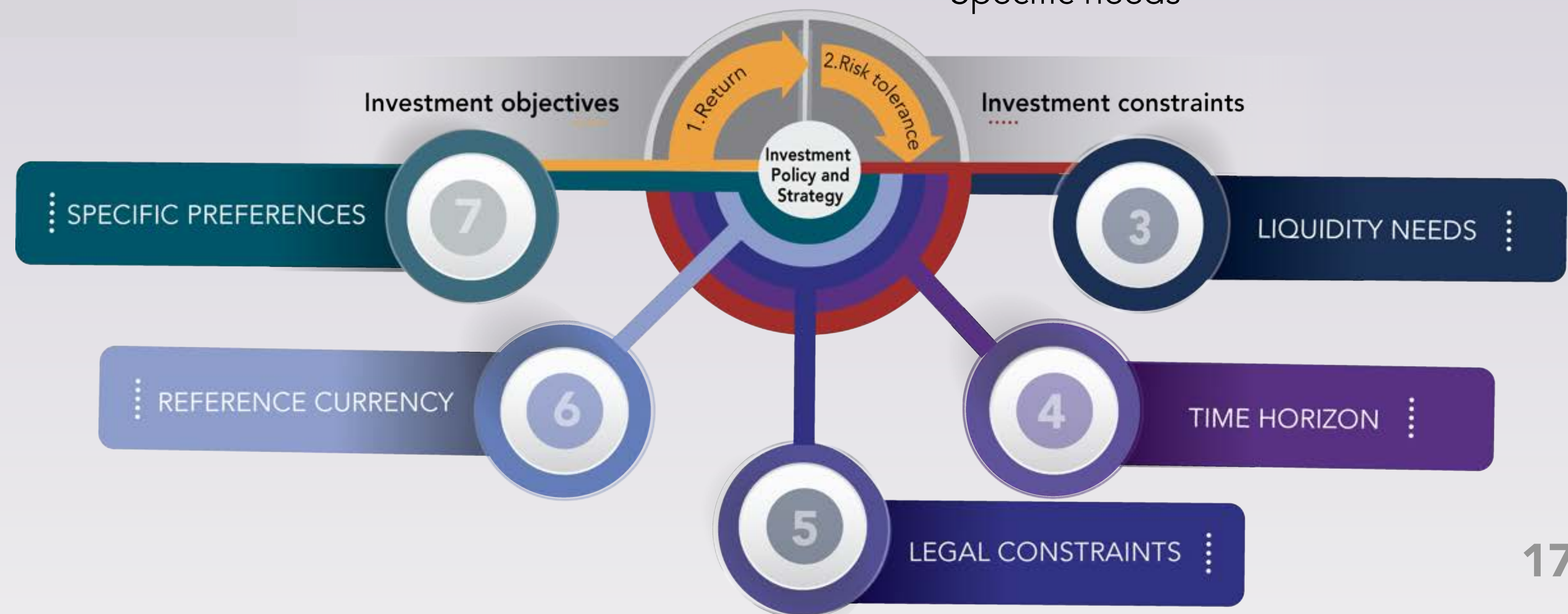
Once we understand our clients' investment objectives, we study their attitude towards risk, as their tolerance will wholly depend on their willingness to take on certain levels of risk.

Risk tolerance depends on each client's needs, which may include maintaining a certain lifestyle, preserving capital for the future and investing wealth in excess of those needs to seek opportunities for high returns.

We strive to ensure that our clients are comfortable with the investment decisions we recommend.

Finally, we analyze the investment constraints that apply to each client. These will include:

- Liquidity needs
- Investment horizon
- Legal constraints
- Reference currency
- Specific needs





# Our Investment Process





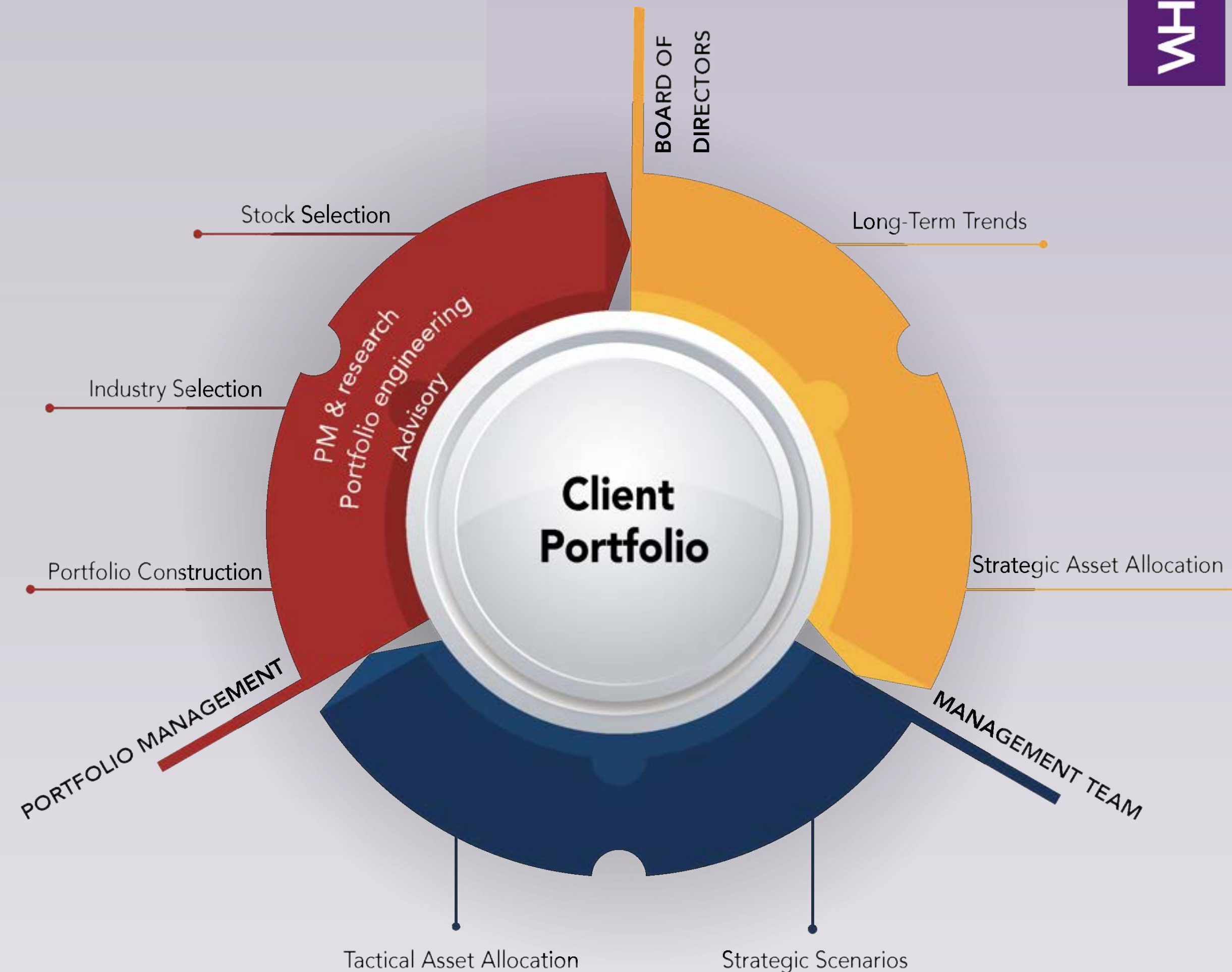
PRACTICAL ARRANGEMENTS ARE CRITICAL FOR IMPLEMENTING AND EXECUTING **A SUCCESSFUL INVESTMENT STRATEGY.**

WhiteHaven has implemented a transparent decision making structure related to its investment strategies. The process is overseen by the Board of Directors, which meets once a year. The Board discusses and defines the long-term investment strategy and identifies new trends such as growth in alternative asset classes.

The Management team meets monthly to reassess the long-term strategy in light of new developments and to identify tactical opportunities. Led by our Chief Investment Officer, Richard

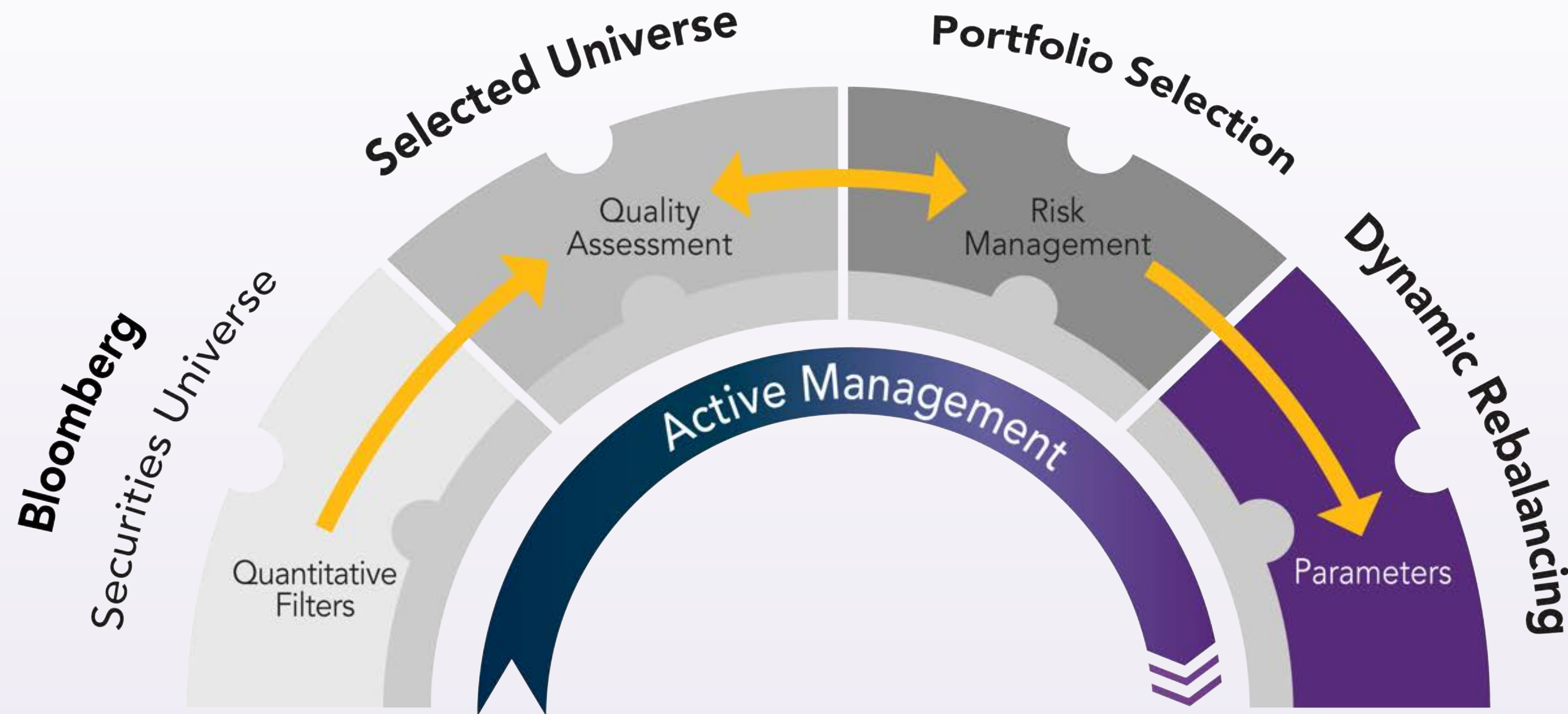
Bernard, the team makes any decisions deemed necessary in the asset allocations process.

Moreover, the team meet frequently to discuss and evaluate market conditions and to re-adjust allocations when necessary.





# PORTFOLIO CONSTRUCTION

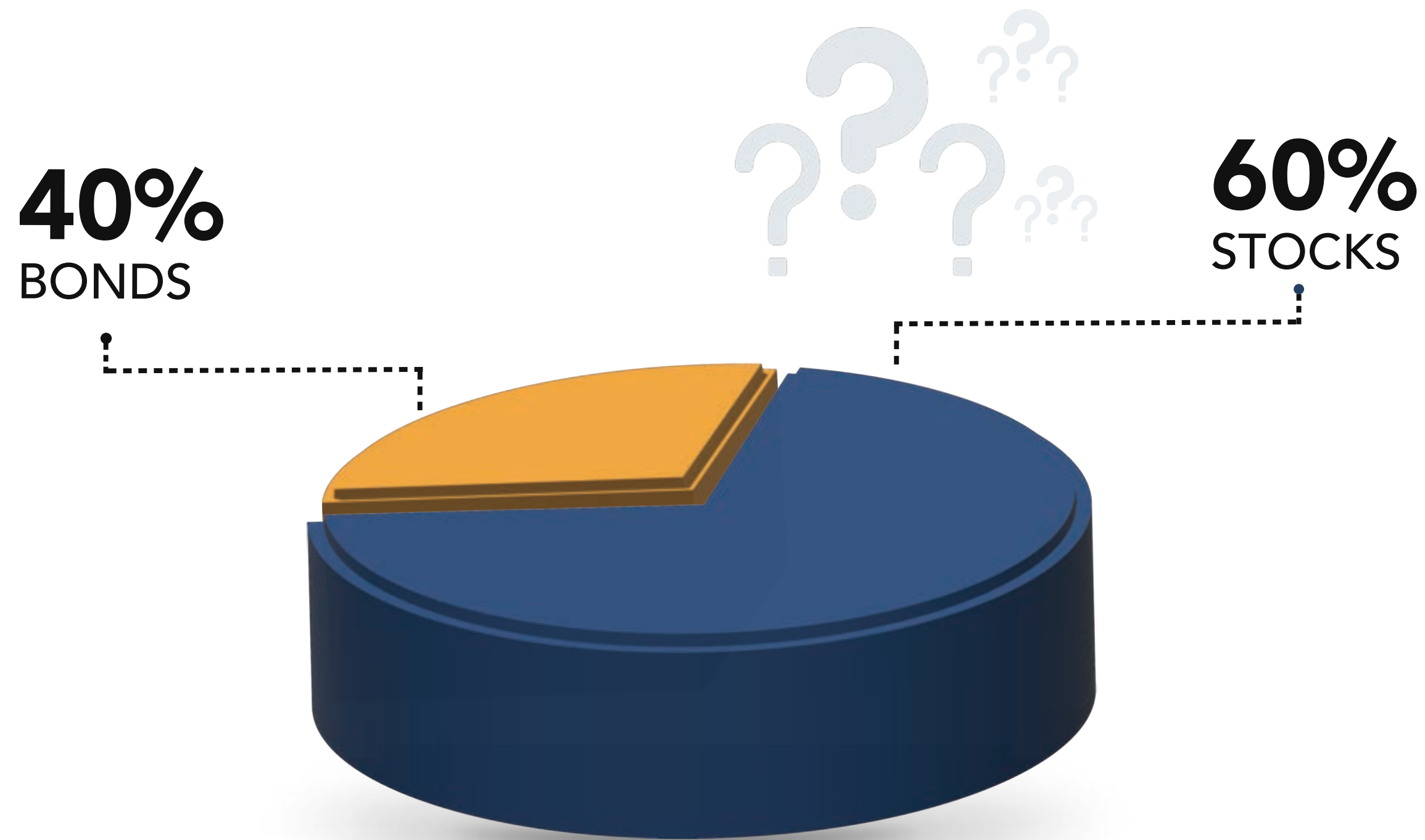


It's about structuring the portfolio in a way that stands **the best chance of meeting the stated investment objectives within the acceptable level of risk.**



# PORTFOLIO CONSTRUCTION

OUR TAILORED PORTFOLIOS ARE NOT THE TRADITIONAL PORTFOLIOS WHICH TEND TO HAVE:



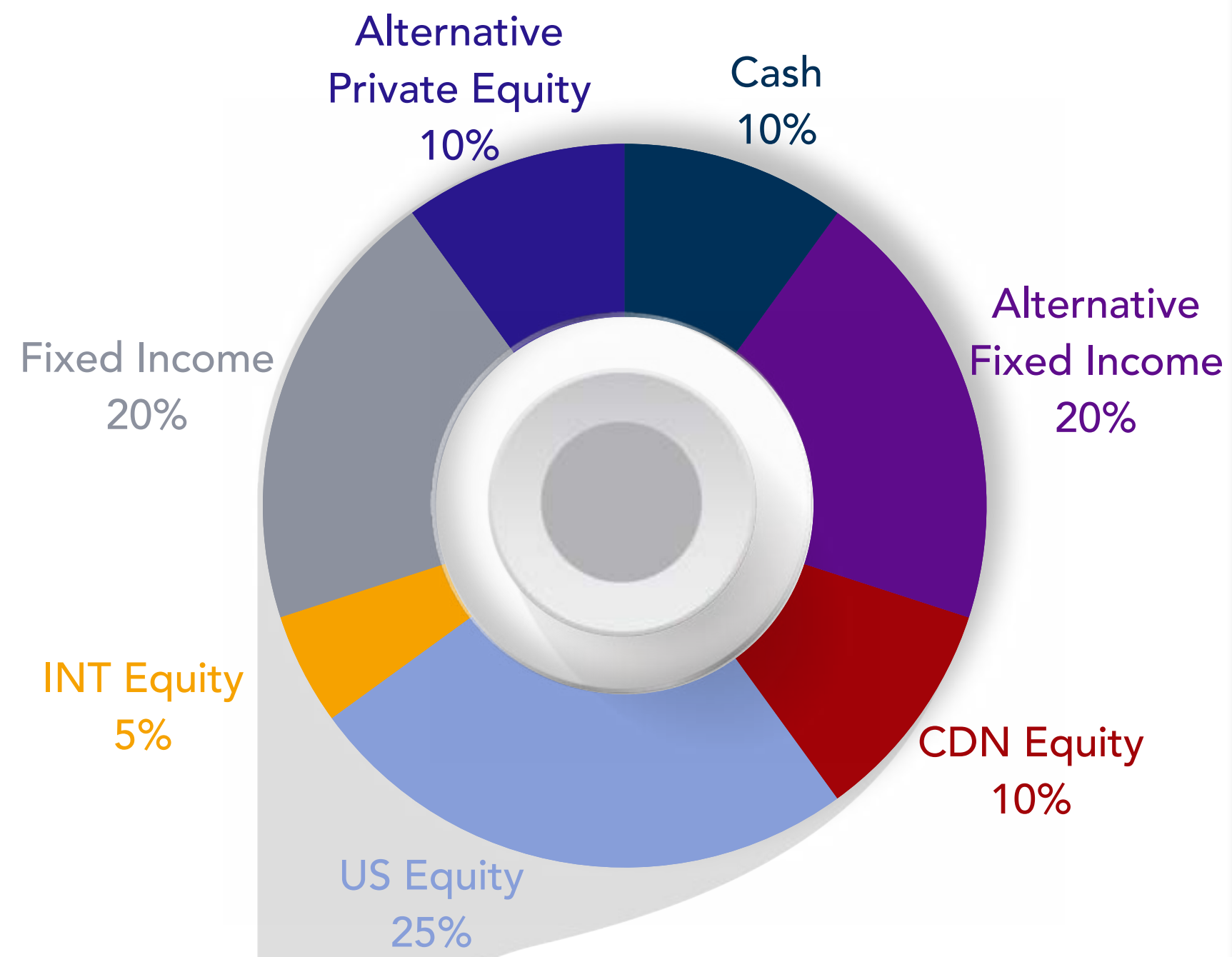
The best investment strategies are those tailored to each client's individual needs, risk tolerance, constraints and personal interests. For illustrative purposes, three examples of investment strategies that we offer our private wealth clientele are presented below:

**Income focused strategy**

**Balanced focus strategy**

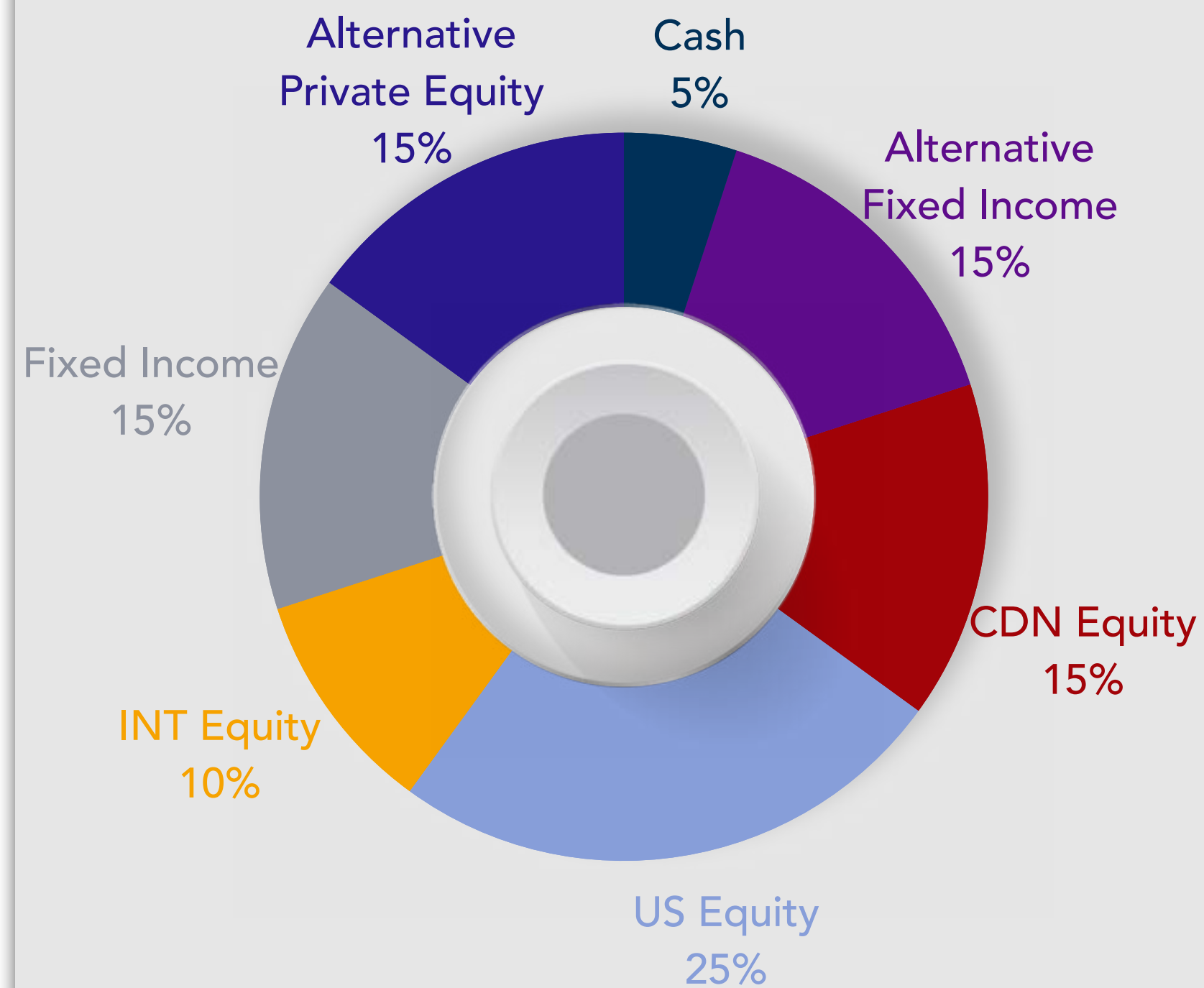
**Growth focused strategy**





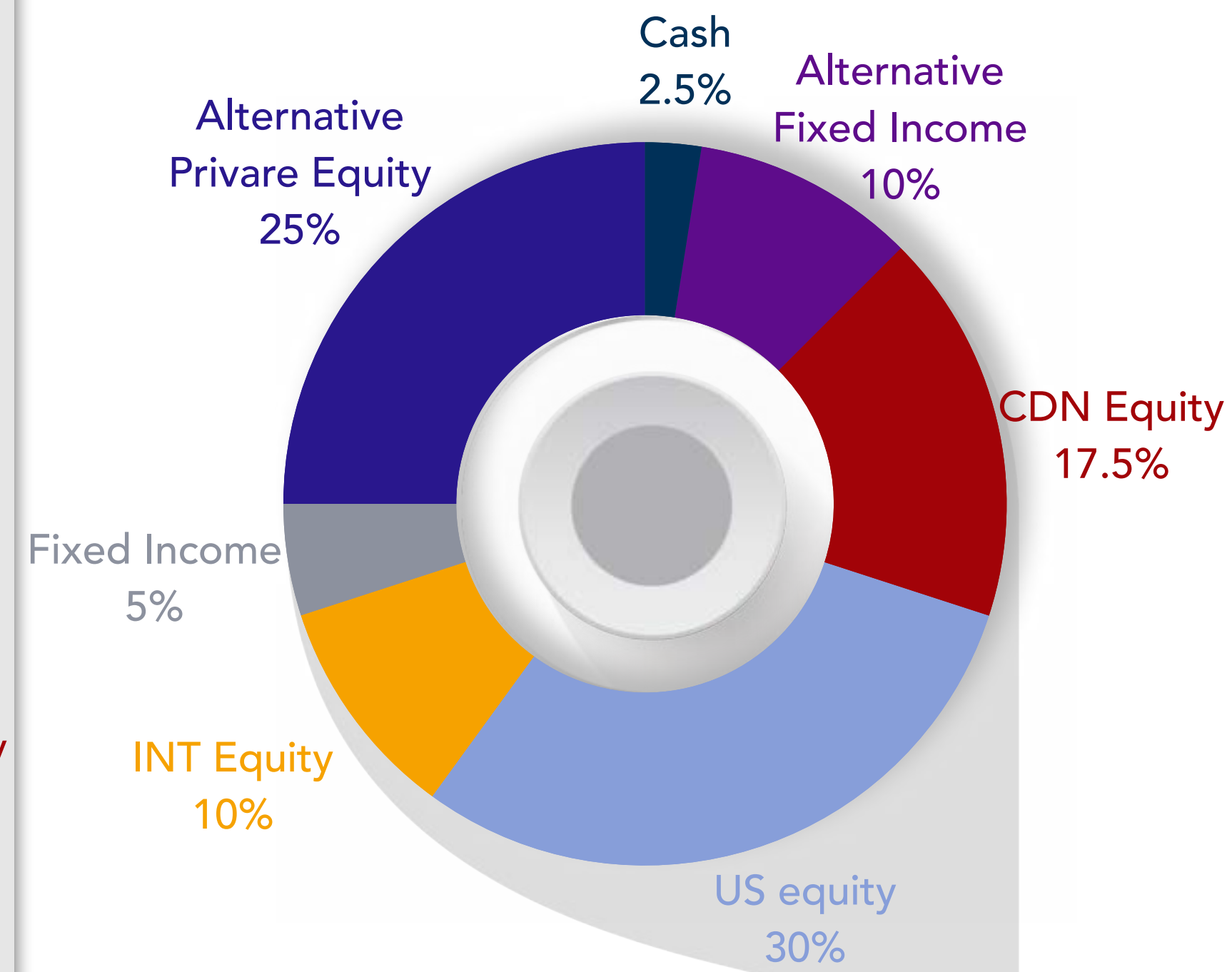
**AN INCOME FOCUSED STRATEGY IS TYPICALLY INTENDED FOR CLIENTS:**

- Who are retired or need a steady income from their portfolio
- Who have an investment horizon of 3-10 years
- Who have a medium risk profile mainly looking for income



**A BALANCED FOCUSED STRATEGY IS TYPICALLY INTENDED FOR CLIENTS:**

- Who have accumulated a significant amount of assets
- Who have an investment horizon of 10-20 years
- Who have a medium-high risk profile looking for a mix of income and growth



**A GROWTH FOCUSED STRATEGY IS TYPICALLY INTENDED FOR CLIENTS:**

- Who are in a wealth accumulation phase
- Who have an investment horizon of over 20 years
- Who have a high-risk profile mainly looking for growth



# About Alternative Investments

ALTERNATIVE INVESTMENTS ARE NOT INTENDED TO REPLACE AN ENTIRE PORTFOLIO, **BUT RATHER TO ADD DIVERSIFICATION BY INCLUDING STRATEGIES LESS DEPENDENT ON POSITIVE STOCK AND BOND MARKET PERFORMANCE.**

## A GROWING DEMAND

For many investors, alternative investments are relatively new. However, they have already been exposed to these types of assets without realizing it. For instance, alternatives are as varied as capital investments in private businesses, real estate acquisitions, and participation in pension plans such as the Canada Pension Plan

Investments (according to its 2021 Annual Report, more than 48% of its net investible assets are invested in alternatives).

Historically, alternative investments have mostly been used by institutional investors, endowments and ultra-high net worth investors, due to high minimum requirements,

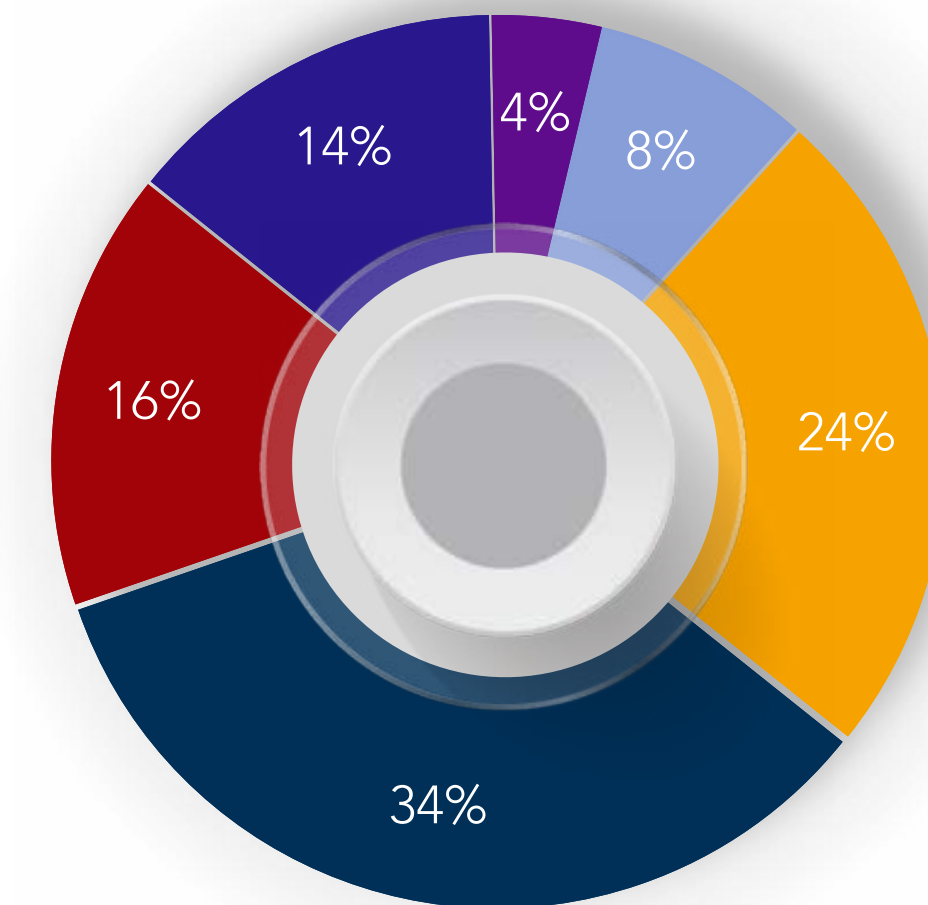
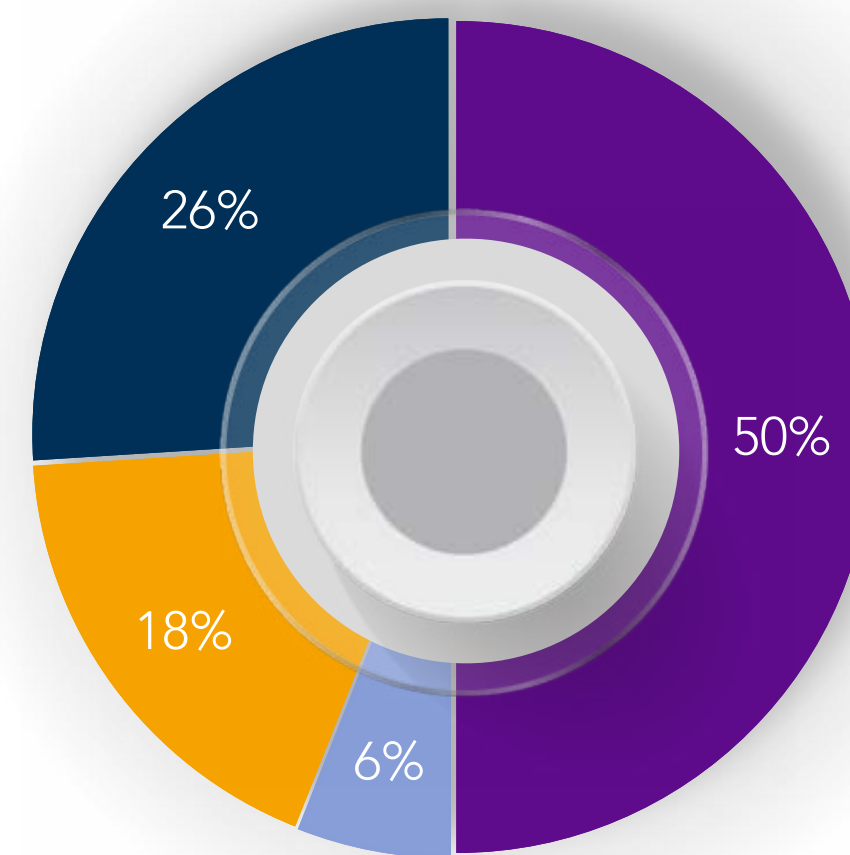
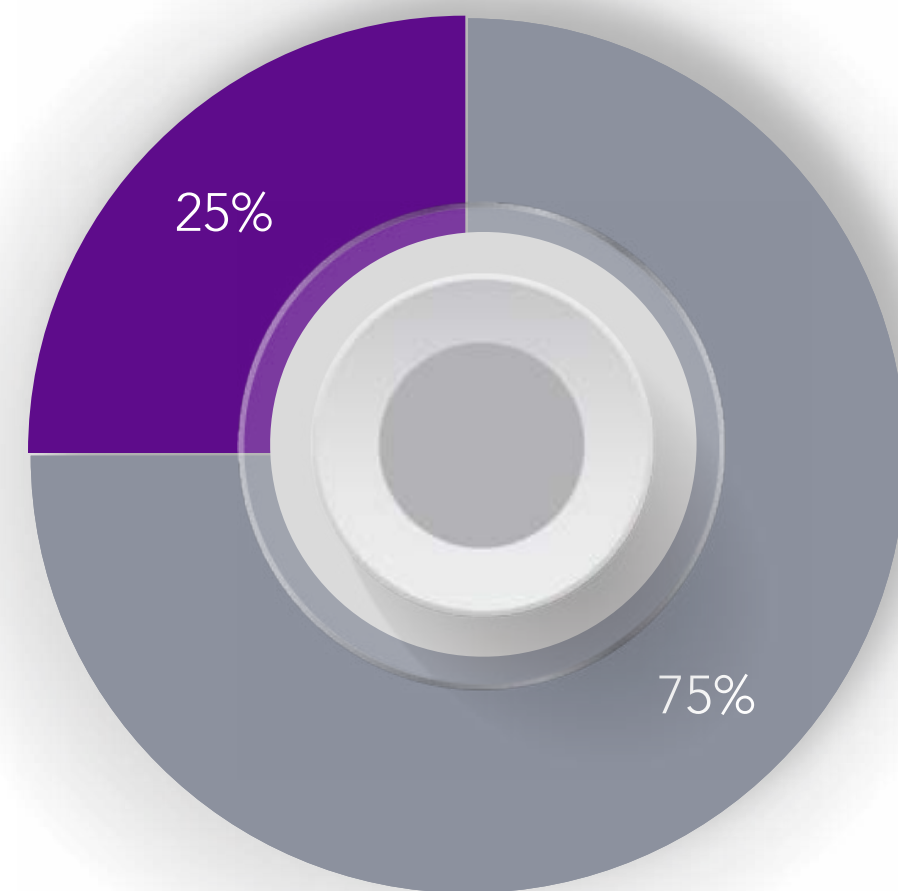
inherent complexities, low liquidity and regulatory limitations.

As alternatives become more widely available and popular, they are making their way into the mainstream.



# The Retirement Investment Challenge study by "The Gerstein Fisher Team (2019)"

Investors need to take far more risk than 15 or 30 years ago to earn the same expected return of 7.5%



Regime	1989	2004	2019
Return	7.5%	7.5%	7.5%
Risk	3.1%	8.9%	18.0%

Sources: Callan and Gerstein Fisher Research



# Member Organizations

AT WHITEHAVEN, WE AIM TO AFFILIATE OURSELVES WITH ORGANIZATIONS THAT STRIVE TO PROMOTE THE HIGHEST STANDARDS AND THAT ARE ALIGNED WITH OUR CORE VALUES AND OUR COMPANY CULTURE.

We are proud to be associated with the following organizations:





# Contact Us



**For questions and comments, email us at  
[info@whitehaven.ca](mailto:info@whitehaven.ca)**



[@whitehavencanada](https://www.instagram.com/whitehavencanada)



[facebook.com/whitehavensecurities](https://facebook.com/whitehavensecurities)



[twitter.com/WHsecurities](https://twitter.com/WHsecurities)



[@whitehaven](https://www.linkedin.com/company/whitehaven)



Whitehaven TV



# Our Historical Returns





# WHAM Investment Firm Returns

MEASURE	2024 Q2	2023	2022	2021	2020	2019	2018	2017
Overall Firm Performance	9.35%	12.34%	3.11%	57.84%	22.38%	11.69%	7.37%	12.76%
WHAM Benchmark	7.92%	13.23%	-6.17%	14.02%	11.94%	15.40%	-3.52%	9.92%
CDN Equities	9.16%	17.37%	-9.80%	26.88%	31.33%	N/A	N/A	N/A
Benchmark: TSX Composite	4.38%	8.12%	-8.66%	21.74%	2.17%	19.13%	-11.64%	6.03%
USD Equities	25.35%	54.03%	-16.42%	33.00%	43.92%	N/A	N/A	N/A
Benchmark: S&P 500	14.48%	24.23%	-19.44%	26.89%	16.26%	28.88%	-6.24%	19.42%
AUM (in Million CAD)	272.96	249.6	217.72	194.49	36.9	25.5	22.8	10.9



Past performance does not guarantee or indicate future results.

The overall firm performance shown reflects the aggregate performance of actual client accounts based on the asset class allocation and securities selection decisions of the portfolio manager. It should be noted that all WhiteHaven Asset Management's ("WHAM") trading decisions are discretionary.

WHAM's returns are i) total returns ii) gross of management and custodian fees iii) net of transaction costs and are computed using the modified Dietz methodology.

WHAM uses a blended benchmark by dollar weighting<sup>1</sup> the aggregate target weights of seven asset classes outlined in client Investment Policy Statements (IPS)<sup>2</sup>. The following six indexes are used to construct the benchmark:

- Cash Equivalents: 90 Day T-Bill
- Public Fixed Income: Bloomberg Canada Aggregate Total Return Index unhedged CAD
- CDN Equities: Bloomberg Canada Large & Mid Cap Total Return Index
- US Equities: Bloomberg US Large Cap Total Return Index - International Equities: Bloomberg World ex North America Large & Mid Cap Total Return Index
- Alternatives: Scotiabank Canadian Hedge Fund Index

WHAM claims compliance with the Global Investment Performance Standards (GIPS®). WHAM has been independently verified for the periods of 2017, 2018, 2019, 2020, 2021, 2022 and 2023 with regards to the GIPS® standards. The verification and performance examination reports of WHAM are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a **firm-wide** basis.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote WHAM, nor does it warrant the accuracy or quality of the content contained herein.

The indicated equities performance results isolate the actual performance of an asset class while considering the timing of trade executions at the firm level. Equities performance results are only available from 2020 and onwards. It is important to note that the 2022 equities performance results reflect the transition towards WhiteHaven's proprietary equity funds. This transition has resulted in the equity strategies not being fully invested and thus carrying cash as a holding.

It is important to note that equities' (CDN and USD) performance is not verified for GIPS compliance (as there are no GIPS criteria to evaluate them), but use the same inputs that are used in the computation of the overall firm performance.

To obtain more information about GIPS and the firm's strategies and products contact WHAM at 514.875.9900.

- Notes: 1. Dollar weight is based on monthly beginning AUM  
2. IPS of clients included in the GIPS composite







[www.whitehaven.ca](http://www.whitehaven.ca)