

**PORTFOLIO MANAGER**



**Greg Dean, CFA**  
Principal &  
Portfolio Manager

Greg Dean is Lead Portfolio Manager of the Cambridge small and mid-cap equity strategies. Prior to joining CI in 2011, he was a research analyst at Fidelity Investments. He was named a TopGun Investment Mind (Platinum Class) in the Brendan Wood International Canadian investment rankings from 2012-2017. He was also awarded co-winner of the Breakout Fund Manager of the Year at the Morningstar Awards for 2015, along with Cambridge teammate Stephen Groff. Mr. Dean has ten years of investment management experience. He 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	10 Year	Since inception
Cambridge Growth Companies Corporate Class F	1.2%	11.6%	11.7%	N/A	N/A	14.5%

Inception Date: July 29, 2014

**PORTFOLIO COMMENTARY**

The first quarter ushered in a renewed period of volatility for global financial markets. Investor sentiment grew cautious as the prospects for further tightening of monetary policy increased along with inflation expectations, particularly in the U.S. Growing trade tensions between the U.S. and China also caused further angst among investors. Although the economic backdrop improved and corporate earnings continued to grow during the period, the combination of elevated expectations and high valuations left little margin for error as the market narrative shifted towards inflation and global trade-related risks.

Against this backdrop, the fund returned 1.2% during the quarter. The volatility did create opportunities and the fund was able to deploy cash into new or existing holdings at attractive levels. Cash positions declined about 4% and finished the quarter around 7%. We deployed the cash broadly, establishing new positions or adding to existing holdings. On a sector basis, financials and technology saw the largest increases in weight, while on a country basis, the U.S. and Europe saw notable increases.

These sector and country weight adjustments are a residual of our bottom-up investment research process. When evaluating the investment merits of a business, we look at a broad range of scenarios to determine the potential risk-reward of making an investment. This evaluation is part of our ongoing due diligence process and helps us prepare for potential volatility. We will be ready to act if a compelling risk-adjusted return opportunity presents itself.

## Equity sector weight

	Q1 2018 (%)	Q4 2017 (%)	Change (+/-)
Consumer discretionary	22.7%	23.4%	-0.7%
Consumer staples	7.8%	7.6%	0.2%
Energy	7.4%	7.2%	0.4%
Financials	17.6%	13.8%	3.8%
Health care	6.1%	5.6%	0.5%
Industrials	16.1%	16.2%	-0.1%
Information technology	13.6%	11.7%	1.9%
Materials	0.3%	2.0%	-1.7%
Real estate	0.0%	0.0%	0.0%
Telecommunications	0.0%	0.0%	0.0%
Utilities	1.4%	1.4%	0.0%
Cash	7.2%	11.2%	-4.0%

## Country weight

	Q1 2018 (%)	Q4 2017 (%)	Change (+/-)
United States	26.9%	23.8%	3.1%
United Kingdom	23.0%	23.6%	-0.6%
Canada	8.8%	8.9%	-0.1%
Japan	7.3%	7.7%	-0.4%
Brazil	6.4%	7.0%	-0.6%
Sweden	7.5%	5.8%	1.7%
France	4.2%	2.9%	1.3%
Australia	3.8%	5.1%	-1.3%
Germany	2.7%	2.7%	0.0%
Mexico	1.3%	1.4%	-0.1%
Cash	7.2%	11.2%	-4.0%

## Top 10 holdings

	Country	Sector	Weight
Middleby Corp.	United States	Industrials	5.54%
Auto Trader Group PLC	United Kingdom	Information technology	4.09%
BK Brasil Operacao e Assessoria a Restaurantes SA	Brazil	Consumer discretionary	4.03%
Athene Holding Ltd.	United States	Financials	3.97%
Tourmaline Oil Corp.	Canada	Energy	3.90%
Wix.com Ltd.	United States	Information technology	3.56%
Byggmax Group AB	Sweden	Consumer discretionary	3.50%
Burford Capital Ltd.	United Kingdom	Financials	2.88%
B&M European Value Retail SA	United Kingdom	Consumer discretionary	2.81%
Melrose Industries PLC	United States	Industrials	2.69%

## Contributors and detractors

Contributors	Detractors
Kusuri No Aoki Holdings	RaySearch Laboratories AB
Wix.com Ltd.	Byggmax Group AB
HubSpot Inc.	Alfa Financial Software Holdings PLC

Unless otherwise noted, all information is provided as at March 31, 2018.

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