BRISTOL GATE US EQUITY FUND LP [CAD]
FUND FACTSHEET - OCTOBER 31, 2026

BRISTOLGATE
CAPITAL PARTNERS

ABOUT BRISTOL GATE

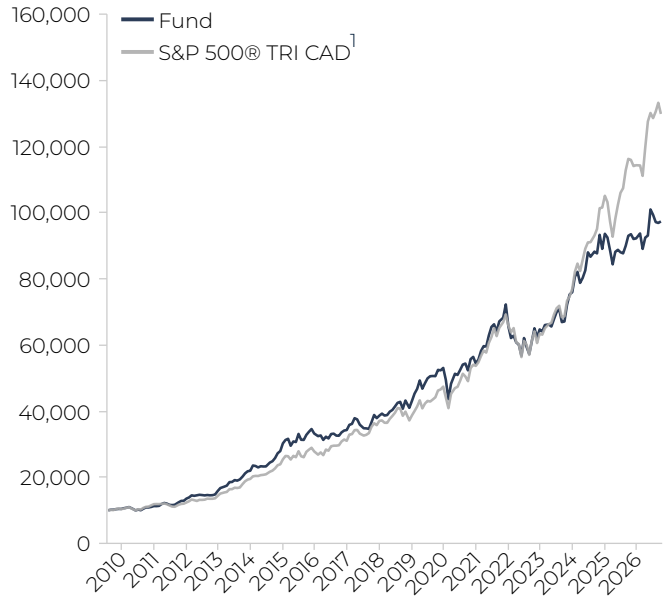
Bristol Gate is a Toronto-based Investment Manager that combines fundamental analysis with data science to identify companies with the highest predicted dividend growth over the next 12 months. Bristol Gate uses machine learning and other data science techniques in constructing portfolios aimed at reducing risk and improving returns while avoiding emotional bias in the investment process. Bristol Gate was founded in 2006 and is a privately owned company.

OBJECTIVE

The Bristol Gate US Equity Fund LP (the "Partnership" and the "Fund") seeks to generate long-term growth of income and capital by investing primarily in a concentrated portfolio of publicly trade equity securities of U.S. companies that pay a dividend.

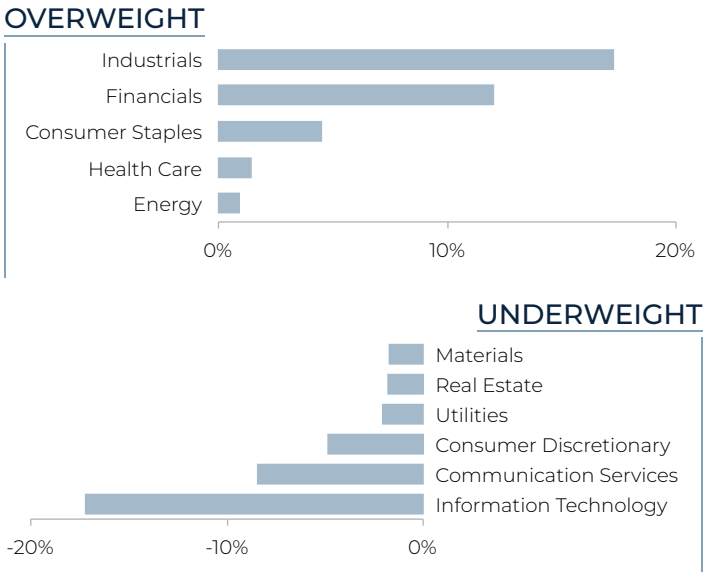
GROWTH OF $10,000 [CAD, NET OF FEES]

September 1, 2009 to October 31, 2026



RELATIVE TO BENCHMARK

Sector Exposure vs. S&P 500® TRI[1] at October 31, 2026



PERFORMANCE RESULTS [IN CAD, NET OF FEES]

				ANNUALIZED				
As of October 31, 2026	1M	3M	YTD	1YR	3YR	5YR	10YR	Since Inception*
Fund	0.5%	-2.0%	5.8%	4.7%	13.2%	7.7%	11.6%	14.2%
S&P 500® TRI CAD[1]	-2.5%	1.0%	13.8%	11.7%	23.7%	14.8%	15.9%	16.1%

*Since Inception September 1, 2009

CONTACT INFORMATION

Patrick Hamm
Chief Operating Officer
Office: (416) 921-7076 x 278

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FUND STATISTICS [IN CAD, NET OF FEES]

September 1, 2009 to October 31, 2026

	Fund	S&P 500® TR
Stocks	22	503
Sectors (GICs)	6	11
Total net return	873.6%	1,198.2%
Compounded annualized net return	14.2%	16.1%
Average monthly net return	1.2%	1.3%
Median Market Cap (billions)	163.6	44.0
P/E (Fwd)	25.1	18.8
Dividend Yield	0.7%	1.1%
Sharpe Ratio	0.83	1.06
Standard Deviation	12.4%	11.5%
Up Capture	92.0%	100%
Downside Capture	95.5%	100%
Active Share	85.3	-

ADDITIONAL INFORMATION

Valuation & Subscription: Daily

Management Fees: Series A & F: 0.70%
Series A2 & F2: 1.0%

Performance Fees: Series A & F: 10% of the annual positive outperformance of the S&P 500® TR Index

Minimum Investment: $100,000 (Manager's discretion)

Trailer/Service Paid to Dealers: Series A & A2: 1% (In addition to Management Fees)

Redemption Fee: 1.5% Fee if held less than 12 months

Fund Denomination: CAD

Currency Exposure: CAD or USD hedged

Custodian: Scotia Capital Inc.

NAV Administrator: SGGG Fund Services Inc.

Auditor: Deloitte LLP

Legal Advisors: Borden Ladner Gervais LLP

MONTHLY PERFORMANCE RESULTS – BRISTOL GATE US EQUITY FUND LP [IN CAD, NET OF FEES]

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Dividend Growth
Fund	2026	0.2%	1.6%	-5.0%	3.8%	0.7%	8.5%	-1.6%	-2.2%	-0.3%	0.5%			5.8%	
S&P 500® TRI[1]		0.2%	0.0%	-2.8%	7.8%	6.5%	2.0%	-1.2%	1.5%	2.1%	-2.5%			13.8%	
Fund	2025	5.1%	-1.2%	-4.2%	-4.8%	4.5%	0.7%	-0.8%	-0.4%	2.6%	3.4%	0.5%	-1.6%	3.4%	14.3%
S&P 500® TRI[1]		3.5%	-1.8%	-5.7%	-4.7%	5.8%	4.3%	3.6%	1.3%	5.0%	3.1%	-0.3%	-1.6%	12.4%	
Fund	2024	0.9%	6.2%	1.8%	-4.1%	1.9%	2.8%	6.6%	-1.5%	1.8%	-0.6%	6.4%	-4.6%	18.3%	14.8%
S&P 500® TRI[1]		3.0%	6.7%	3.1%	-2.7%	4.1%	4.0%	2.1%	0.1%	2.2%	2.2%	6.6%	0.2%	35.9%	
Fund	2023	3.8%	-1.0%	3.1%	0.3%	-0.9%	3.4%	3.1%	1.2%	-5.5%	0.3%	7.6%	4.3%	20.8%	14.4%
S&P 500® TRI[1]		4.8%	-0.5%	3.1%	1.9%	0.6%	3.8%	2.7%	1.1%	-4.8%	0.4%	6.9%	1.8%	23.3%	
Fund	2022	-9.2%	-5.4%	1.2%	-3.3%	-1.1%	-5.5%	9.4%	-4.4%	-3.6%	6.9%	6.3%	-4.2%	-13.8%	14.1%
S&P 500® TRI[1]		-4.9%	-3.2%	2.1%	-6.6%	-0.9%	-6.5%	8.7%	-1.9%	-5.1%	7.6%	4.5%	-5.5%	-12.5%	
Fund	2021	-3.5%	2.1%	4.7%	2.5%	-0.2%	5.6%	4.1%	1.2%	-3.2%	4.7%	1.7%	5.9%	28.1%	12.0%
S&P 500® TRI[1]		-0.6%	2.0%	3.5%	2.9%	-1.0%	5.1%	2.9%	4.3%	-3.7%	4.0%	2.6%	3.6%	28.2%	
Fund	2020	1.4%	-6.8%	-11.8%	10.7%	6.2%	-0.7%	3.0%	3.1%	0.6%	-3.8%	6.5%	1.2%	7.8%	14.0%
S&P 500® TRI[1]		1.8%	-6.9%	-7.4%	10.6%	3.8%	0.8%	3.9%	4.3%	-1.6%	-2.8%	8.0%	2.0%	16.1%	
Fund	2019	5.1%	5.1%	3.2%	5.5%	-5.1%	3.5%	3.1%	1.3%	0.1%	-0.1%	3.7%	-0.3%	27.7%	20.1%
S&P 500® TRI[1]		4.1%	3.4%	3.4%	4.5%	-5.6%	3.6%	1.9%	-0.5%	1.5%	1.5%	4.6%	0.7%	25.2%	
Fund	2018	2.0%	1.6%	-1.5%	0.4%	2.6%	1.3%	2.6%	2.7%	0.7%	-4.9%	6.1%	-5.1%	8.2%	20.3%
S&P 500® TRI[1]		3.6%	0.4%	-1.9%	-0.1%	3.3%	2.3%	2.5%	3.6%	-0.3%	-5.4%	3.3%	-6.7%	4.0%	

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DISCLAIMERS

[1]S&P 500® Total Return Index (S&P 500® TRI) represents the gross returns of the index (in CAD).

Net return and performance statistics presented are shown in CAD terms, and represent actual monthly returns including: 1) reinvestment of dividends; 2) from inception to December 31, 2015, gross Canadian dollar returns of Class A of the Bristol Gate US Equity Fund LP adjusted to reflect a 0.18% per annum operating expense ratio, applicable withholding taxes and a 1% per annum management fee consistent with Series A2, F2 and C as made available through the revised offering memorandum dated July 18, 2022; 3) Commencing January 1, 2016, to May 31, 2024, net Canadian dollar returns of Class A – Series F2, as made available through the revised offering memorandum dated July 18, 2022; and 4) Commencing June 1, 2024, net Canadian dollar returns of Class A - Series C 1% Master, as made available through the revised offering memorandum dated July 18, 2022. The returns of the Fund are not guaranteed and past performance may not be repeated.

Dividend Growth represents the median dividend growth (on a trailing basis) for companies in the Portfolio at the end of the calendar year.

This Report is for information purposes and should not be construed under any circumstances as a public offering of securities in any jurisdiction in which an offer or solicitation is not authorized. Prospective investors in Bristol Gate's managed Funds should rely solely on the Funds' offering documents, which outline the risk factors associated with a decision to invest. No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax implications of any investment in a Bristol Gate fund. Bristol Gate Funds are only available to investors that meet certain eligibility requirements. The Funds are intended for sophisticated investors who can accept the risks associated with such an investment, including a substantial or complete loss of investment.

There is the opportunity to use leverage up to 30% of the net asset value. Leverage is not used as an investment tool to enhance returns, but only to facilitate cash management needs within the Funds.

The S&P 500® Total Return Index measures the performance of the broad US equity market, including dividend re-investment, in Canadian dollars. This index is provided for information only and comparisons to the index have limitations. The benchmark is an appropriate standard against which the performance of the Partnership can be measured over longer time periods as it represents the primary investment universe from which Bristol Gate selects securities. However, Bristol Gate's portfolio construction process differs materially from that of the benchmark and the securities selected for inclusion in the Partnership are not influenced by the composition of the benchmark. For example, the Partnership is a concentrated portfolio of approximately equally weighted dividend-paying equity securities, rebalanced quarterly whereas the benchmark is a broad stock index (including both dividend and non-dividend paying equities) that is market capitalization weighted. As such, Partnership performance deviations relative to the benchmark may be significant, particularly over shorter time periods. The Partnership has concentrated investments in a limited number of companies; as a result, a change in one security's value may have a more significant effect on the Partnership's value.

State Street® SPDR® S&P 500® ETF Trust (SPY US) sourced from Bloomberg has been used as a proxy for the S&P 500® Total Return Index for the purpose of providing some of the non-return based portfolio statistics and sector weightings in this factsheet. SPY US is an ETF that seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index.

Conversion to Canadian dollars is calculated using the prevailing Canadian/United States dollar exchange rate as at the date at which the Net Asset Value was determined.

The sectors referenced herein are based on the Global Industry Classification Standard. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by Bristol Gate Capital Partners Inc.. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.