

HBG

HAMILTON CAPITAL GLOBAL BANK ETF



HBG (CAD)
HBG.U (USD)

FUND DETAILS

NAV per Unit	HBG: \$20.93 HBG.U: US\$15.59
Currency	HBG—CAD HBG.U—USD
Inception Date	January 22, 2016
CUSIP	407038108
Distributions	Quarterly
Eligibility	RRSP, DRIP, RRIF, DPSP, RDSP, RESP, TFSA
Administrator	Horizons ETFs Management (Canada) Inc.
Auditor	KPMG LLP
Mgmt Fee ³	0.85%
Net Asset Value	\$61.2 mln

FUND CHARACTERISTICS

Number of Holdings	51
% in Top 5	16%
% in Top 10	30%
Dividend Yield	1.24%
2019E Price to Earnings ⁴	11.4x
Price to Book Value ⁴	1.4x
Consensus Portfolio-Weighted EPS Growth YoY (2019E/2020E)	11.0%/ 8.2%

^{3.} Plus sales taxes

^{4.} Portfolio-weighted for equity investments

Source: Bloomberg, Hamilton Capital

HIGHLIGHTS

As at Apr 30, 2019 (published May 2, 2019)

- **Actively-managed** portfolio of global banks in ~15 countries; ~50 holdings
- **10.5% annualized return**, more than double the Global Banks Index (CAD)⁽¹⁾ (since inception)
- **18.5% outperformance** vs. Global Banks Index (CAD)⁽¹⁾ with lower drawdowns since inception (01/16)
- Consensus portfolio-weighted EPS growth of **11.0%** (2019E), **8.2%** (2020E)

HISTORICAL PERFORMANCE

Performance	1 Mo	3 Mo	6 Mo	YTD	1 Yr	SI ⁽²⁾
Hamilton Capital Global Bank ETF	7.9%	7.5%	6.8%	14.9%	(6.4%)	10.5%

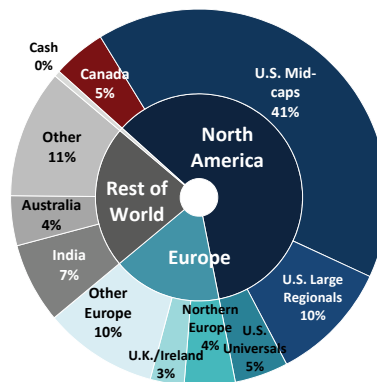
Growth of Hypothetical \$10,000 Investment



^{1.} KBW Global Banks Index (GBKXN) translated to CAD, as at Apr 30, 2019.

^{2.} Performance is annualized since inception, as at Apr 30, 2019.

GEOGRAPHIC BREAKDOWN



Region	Weight	Country / Sector	Weight
North America	60.2%	Canada	4.6%
		U.S. Mid-caps (Assets <\$100 bln)	40.7%
		U.S. Large Regionals	10.4%
		U.S. Universals	4.6%
Europe	17.1%	Northern Europe	4.4%
		U.K. / Ireland	2.9%
		Other Europe	9.8%
Rest of World	22.2%	India	6.9%
		Australia	4.3%
		Other	11.1%
Cash	0.5%		

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11% Annualized Return

HBG (CAD)
HBG.U (USD)

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The KBW Nasdaq Global Bank Index ("GBKXN", "Global Banks Index") is an equally weighted index designed to track the performance of the world's leading banks that have been classified as Globally Systematically Important by the Financial Stability Board (FSB) and Basel Committee on Banking Supervision.



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TOP 10 HOLDINGS

#	Ticker	Name	Country	Weight
1	WAL	Western Alliance Bancorp (AZ)	United States	3.3%
2	DBS	DBS Group Holdings	Singapore	3.3%
3	HDB	HDFC Bank Ltd	India	3.1%
4	SIVB	SVB Financial Group (CA)	United States	3.1%
5	PACW	PacWest Bancorp (CA)	United States	3.0%
6	BNS	Bank of Nova Scotia	Canada	3.0%
7	CSFL	CenterState Bank Corporation (FL)	United States	3.0%
8	HSBA	HSBC Holdings	United Kingdom	2.9%
9	IBKC	Iberiabank Corp (LA)	United States	2.9%
10	SNV	Synovus Financial (GA)	United States	2.8%

TARGETED ATTRIBUTES

Compared to other North American bank investment vehicles, HBG seeks to hold a portfolio of banks that has—on balance—the following attributes:

- ✓ **Lower portfolio beta than North American banks**
- ✓ Favourable valuation and positive growth trends in consensus EPS growth and dividends
- ✓ Lower concentrations/correlations
- ✓ Diversified by position and geography

INVESTMENT OBJECTIVE

The investment objective of HBG is to seek long-term total returns consisting of capital appreciation and regular dividend income from an actively-managed portfolio comprised primarily of equity securities of banks and other deposit-taking institutions located anywhere around the globe.

HOW TO BUY HBG

For facilitation of larger orders with market makers, please contact:

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ABOUT HAMILTON CAPITAL

Hamilton Capital Partners Inc. (HCP) is an asset manager headquartered in Toronto. Specializing in equity investments in global financial services companies, our team of investment professionals has over 60 years of combined experience in the financial services sector.

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