



CUNNINGHAM INVESTMENT GROUP

Annual Meeting

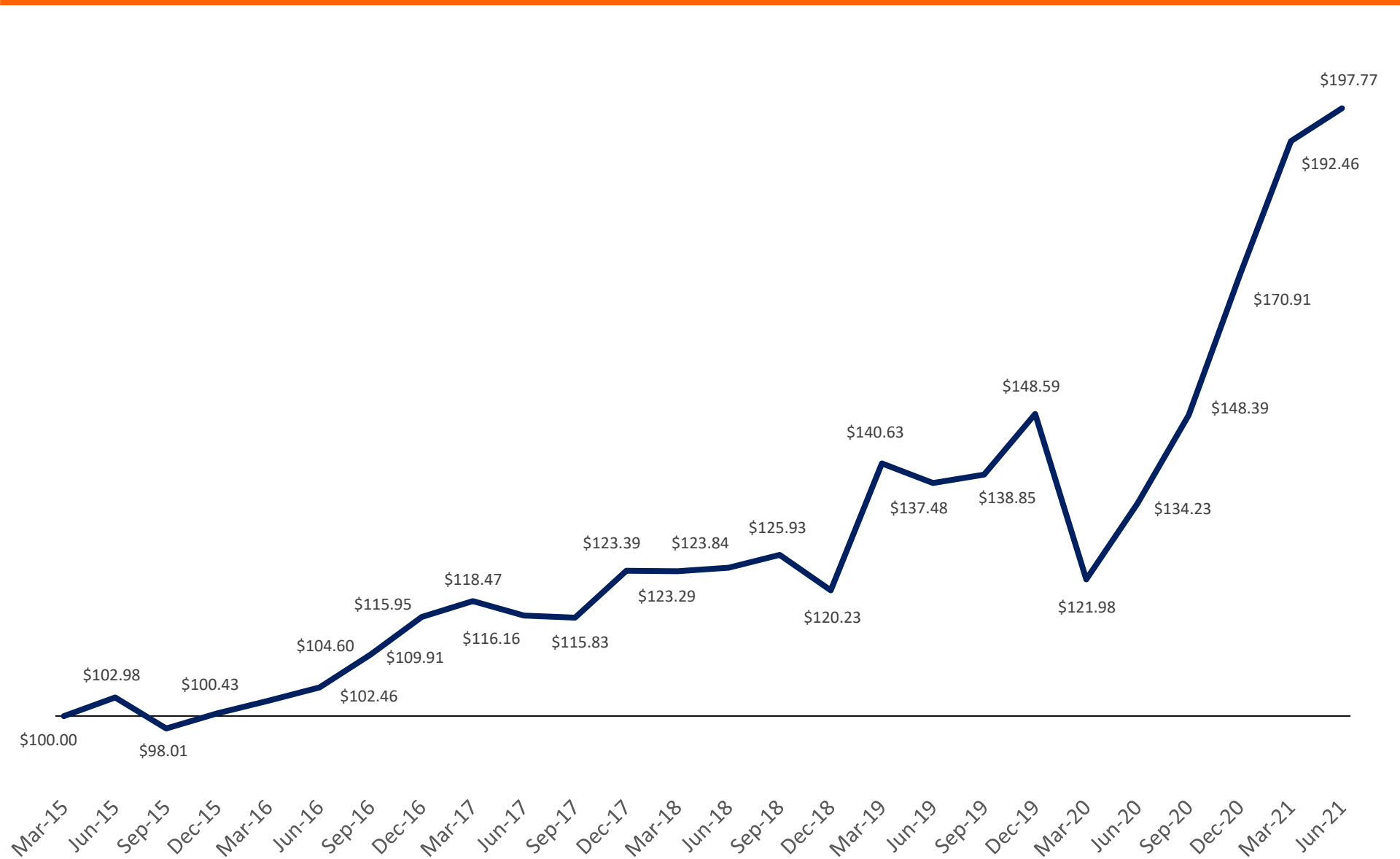
September 27th, 2021

Agenda

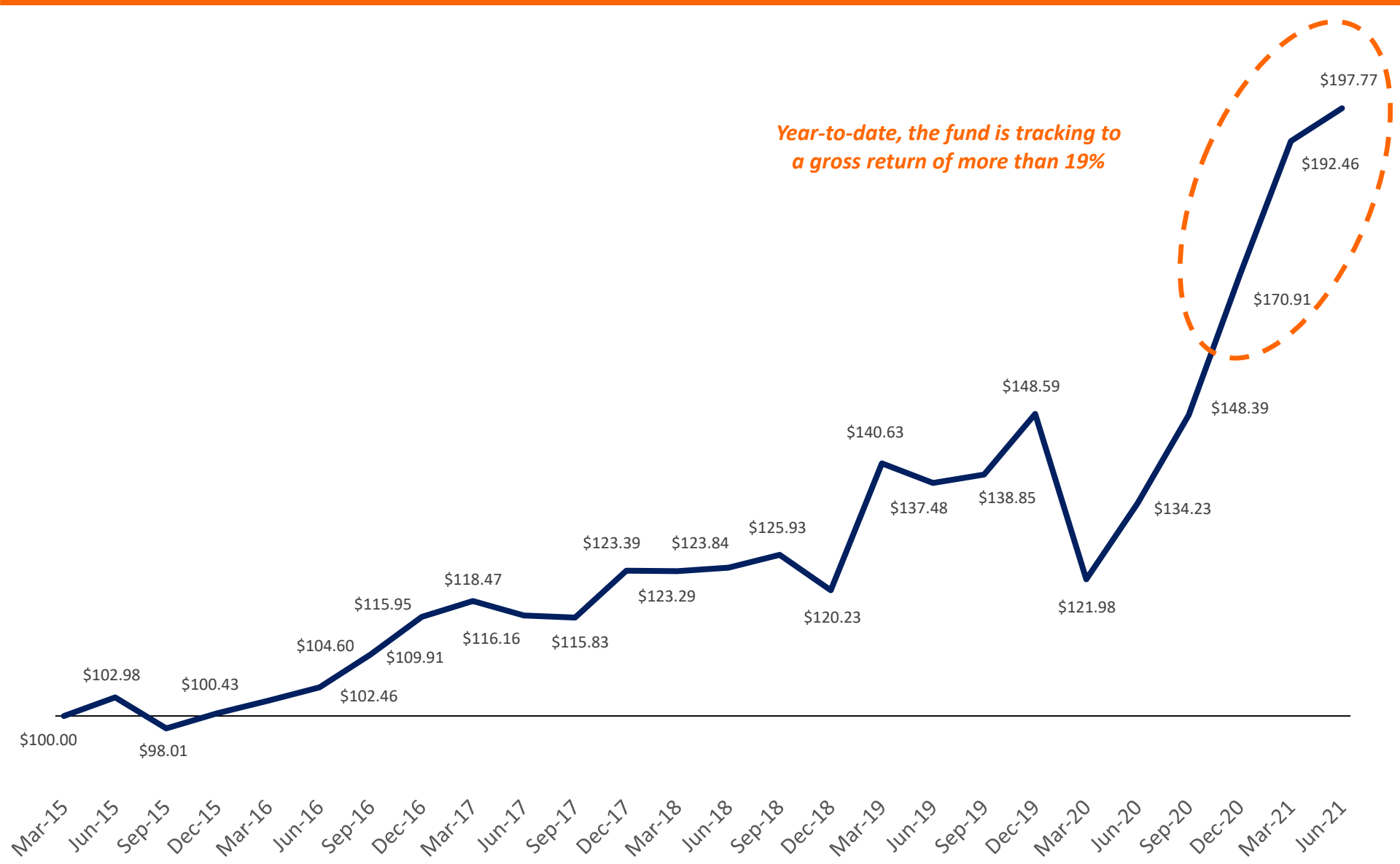
1. Fund update
2. Are we in a stock market bubble?
3. Our game plan
4. Answer your questions

Fund Update

Historical Performance (NAV/Unit)



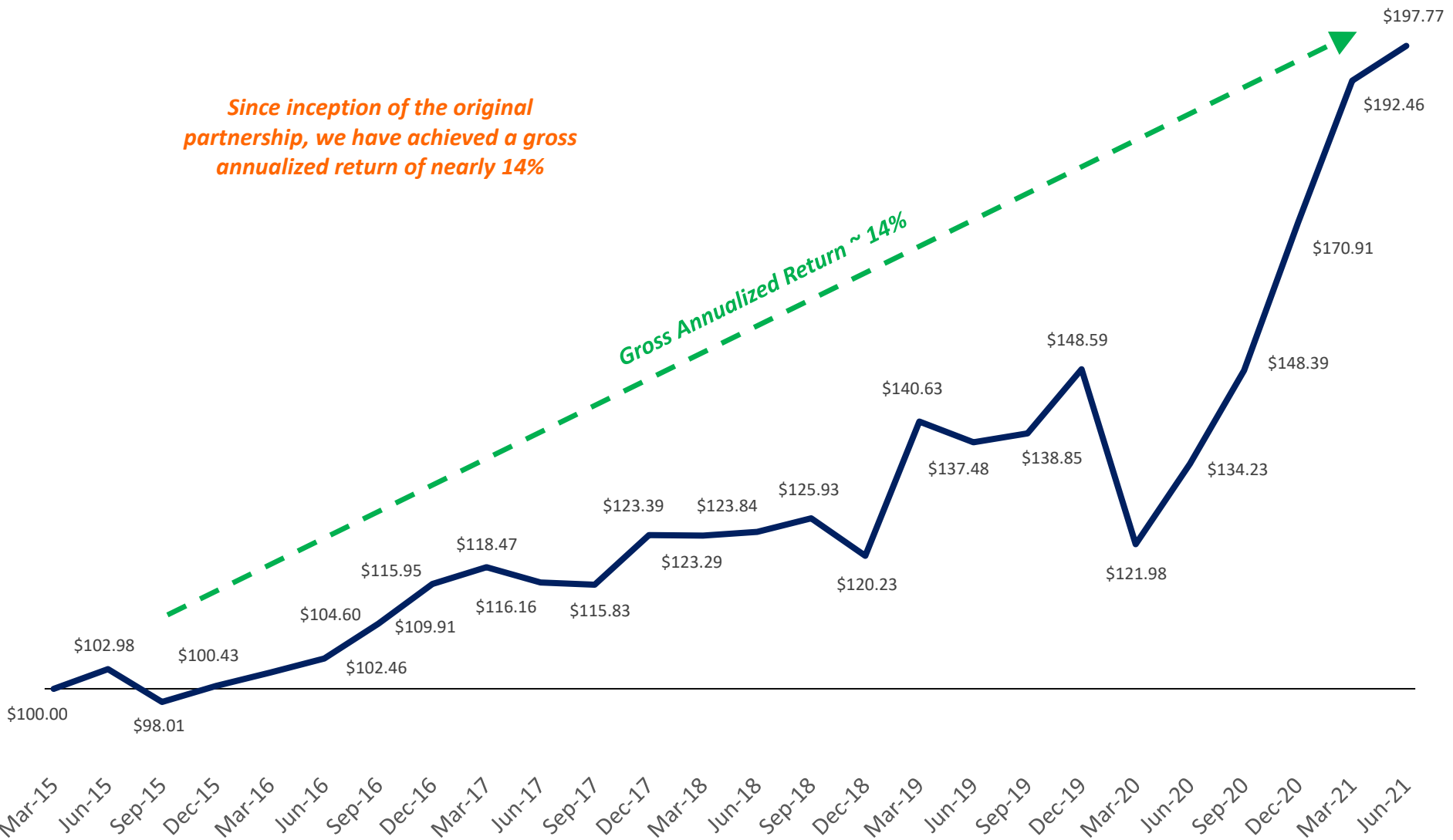
Historical Performance (NAV/Unit)



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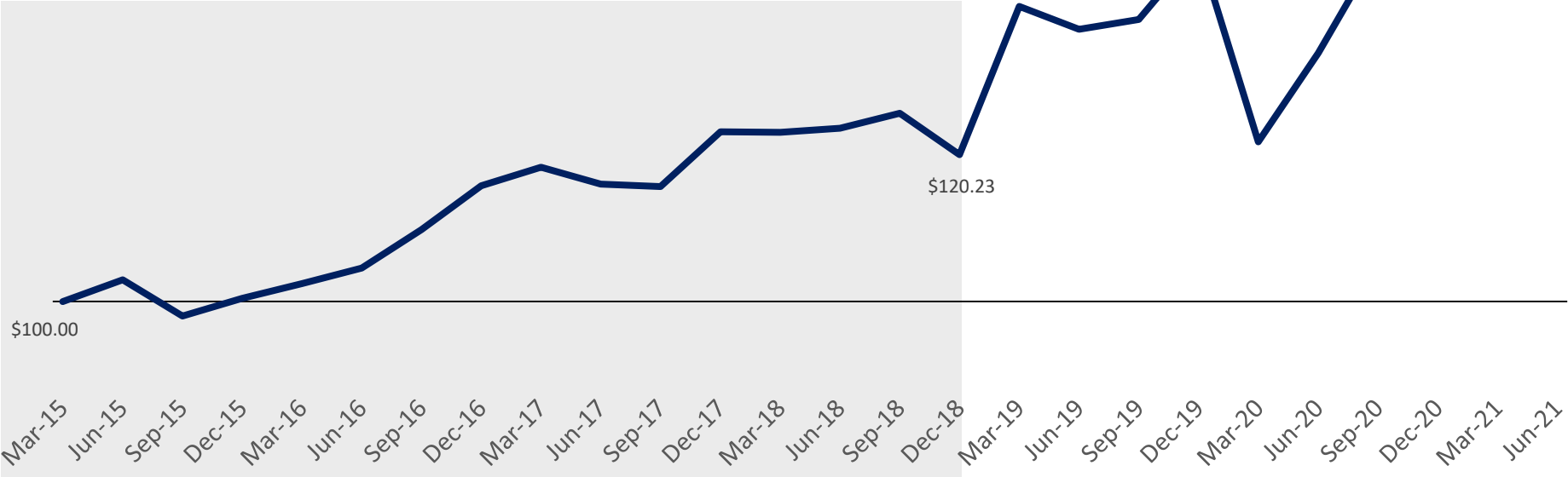
Since inception of the original partnership, we have achieved a gross annualized return of nearly 14%

Gross Annualized Return ~ 14%



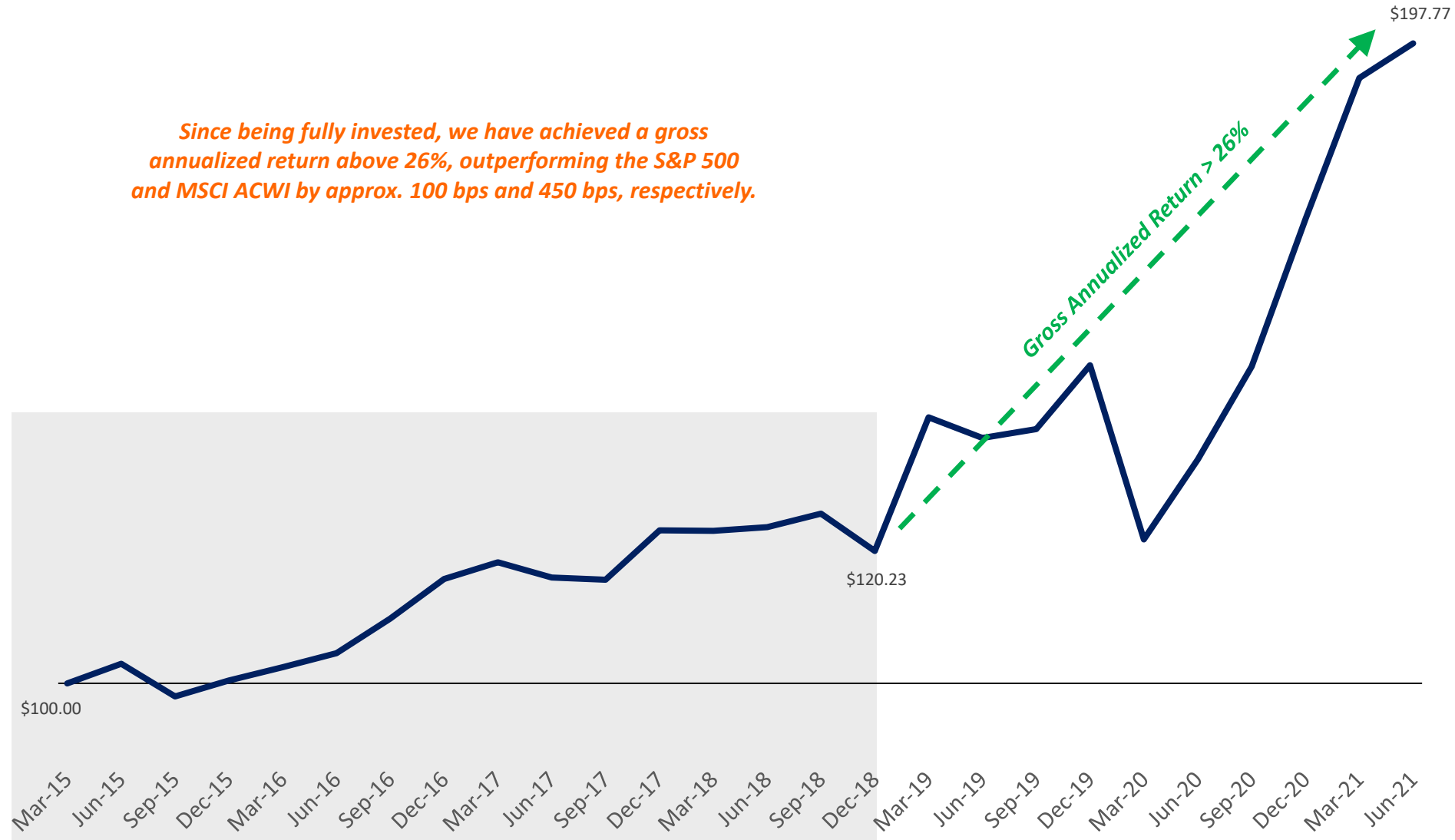
Cash is NOT always king...

Average Cash Weighting > 50%



“In order to beat the market, you must be in the market.”

Since being fully invested, we have achieved a gross annualized return above 26%, outperforming the S&P 500 and MSCI ACWI by approx. 100 bps and 450 bps, respectively.

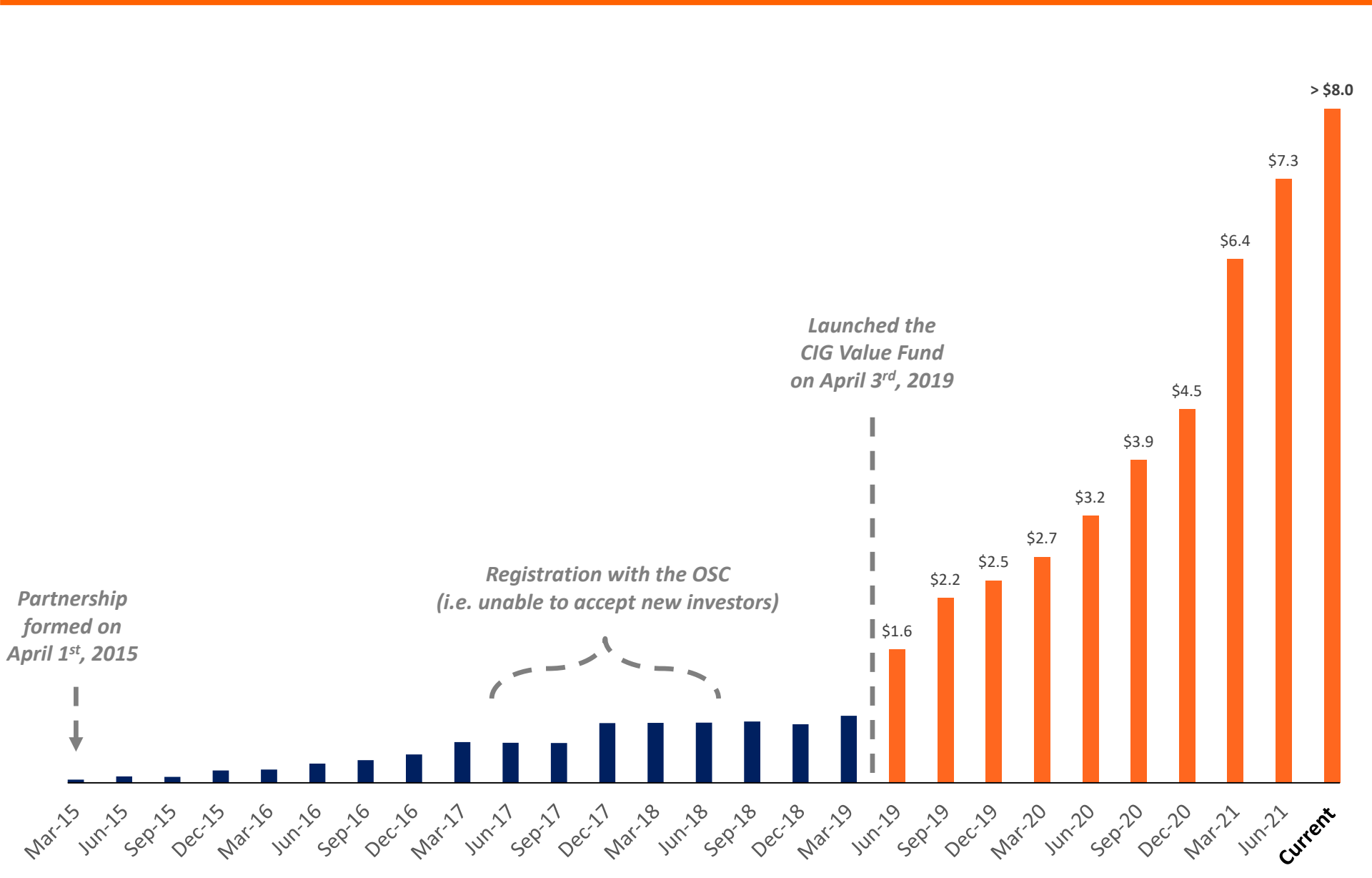




"Cash is trash."

- Ray Dalio

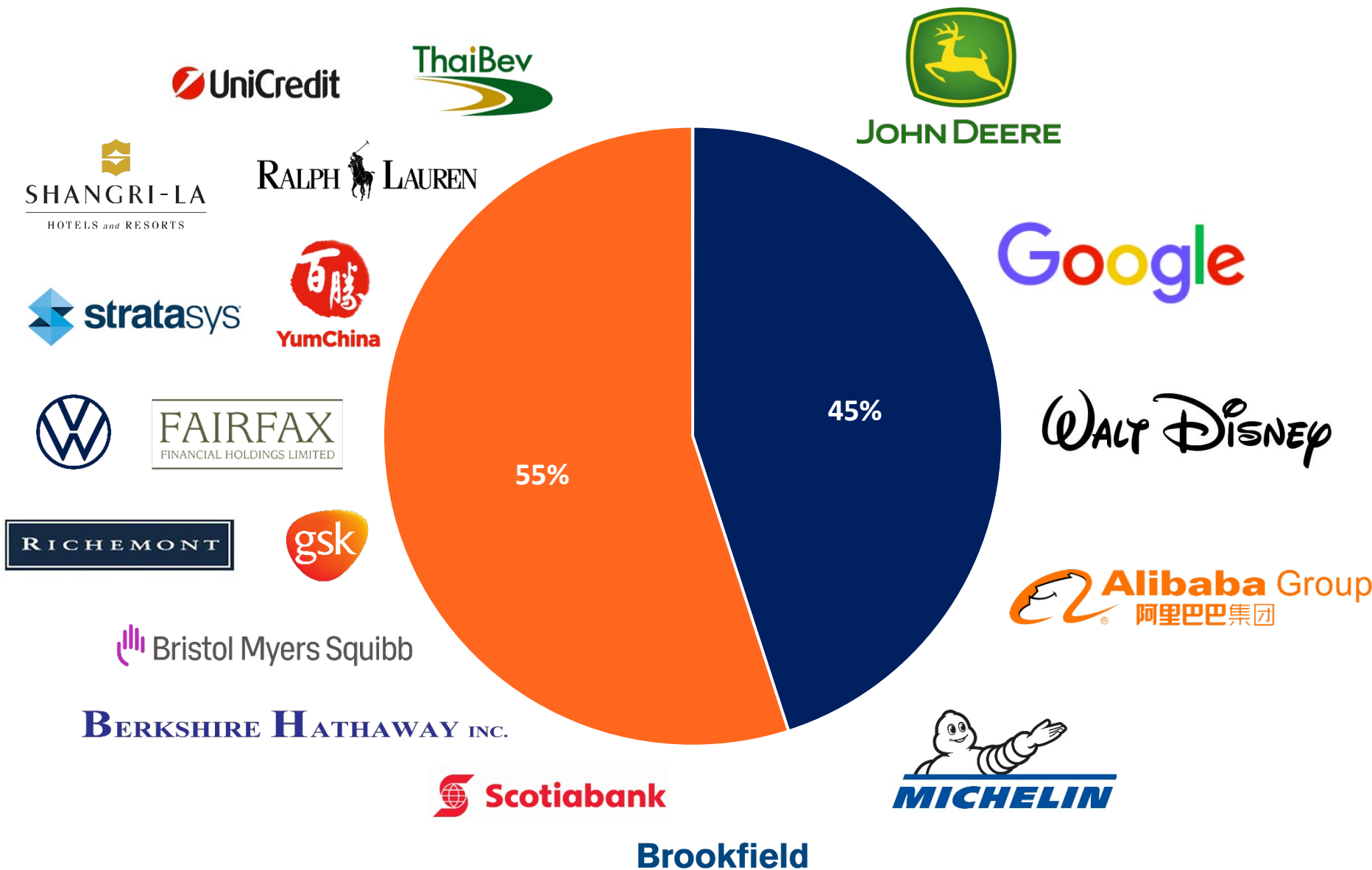
Asset Growth (CAD millions)

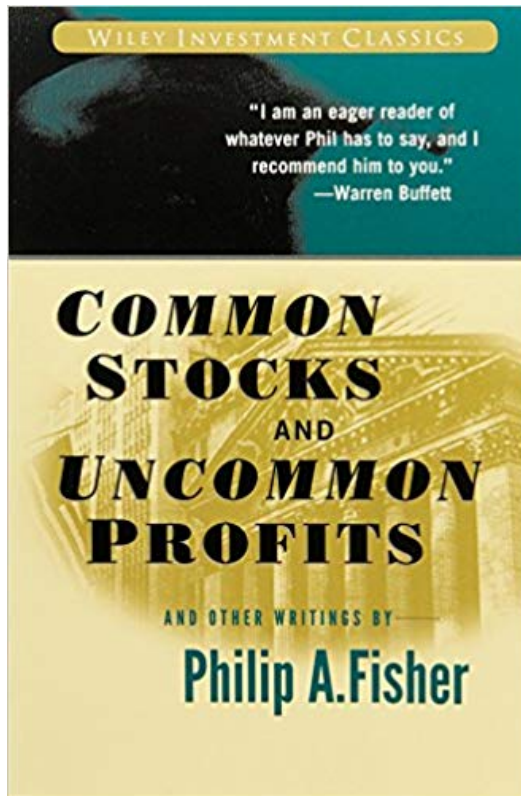


Our Wonderful Businesses



The portfolio is concentrated in our best ideas!

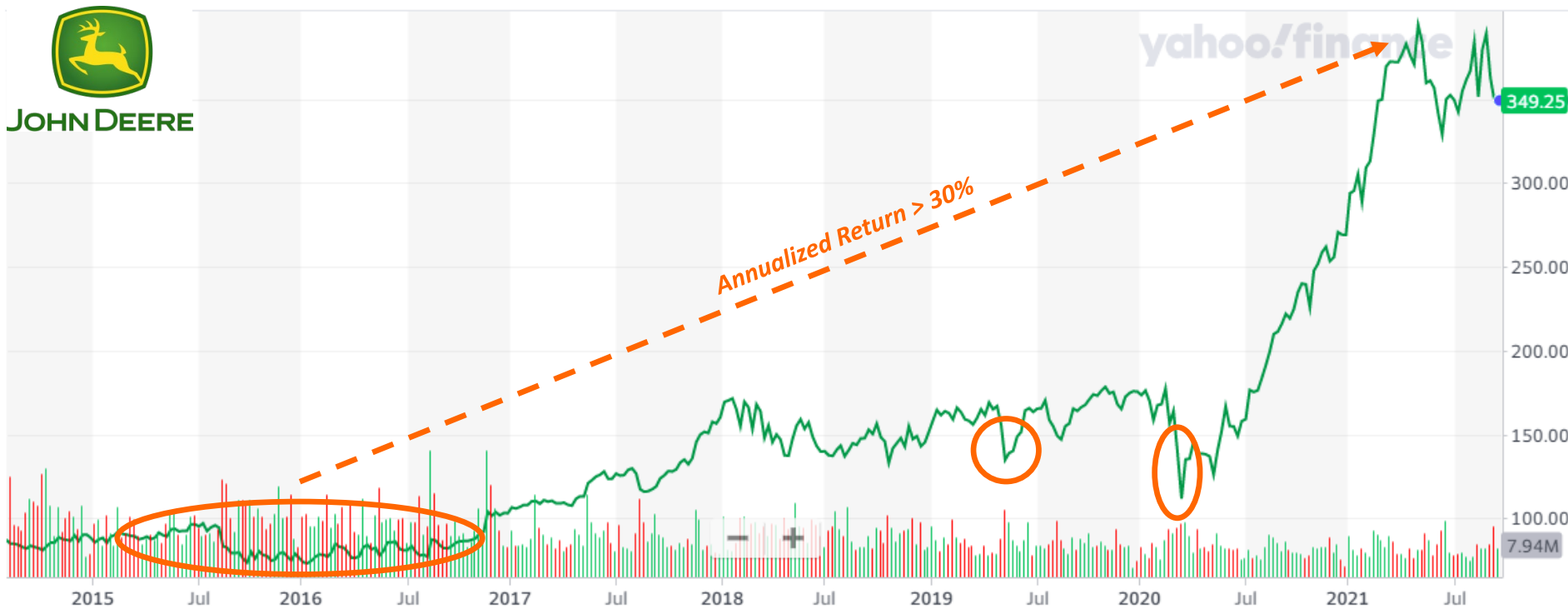




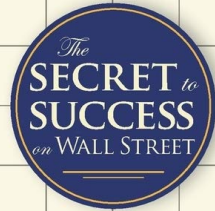
"If the job has been correctly done when a common stock is purchased, the time to sell it is – almost never."

- Phil Fisher

Our largest investment since day one – “Nothing runs like a Deere.”



THOMAS W. PHELPS



100 TO 1

IN THE STOCK MARKET

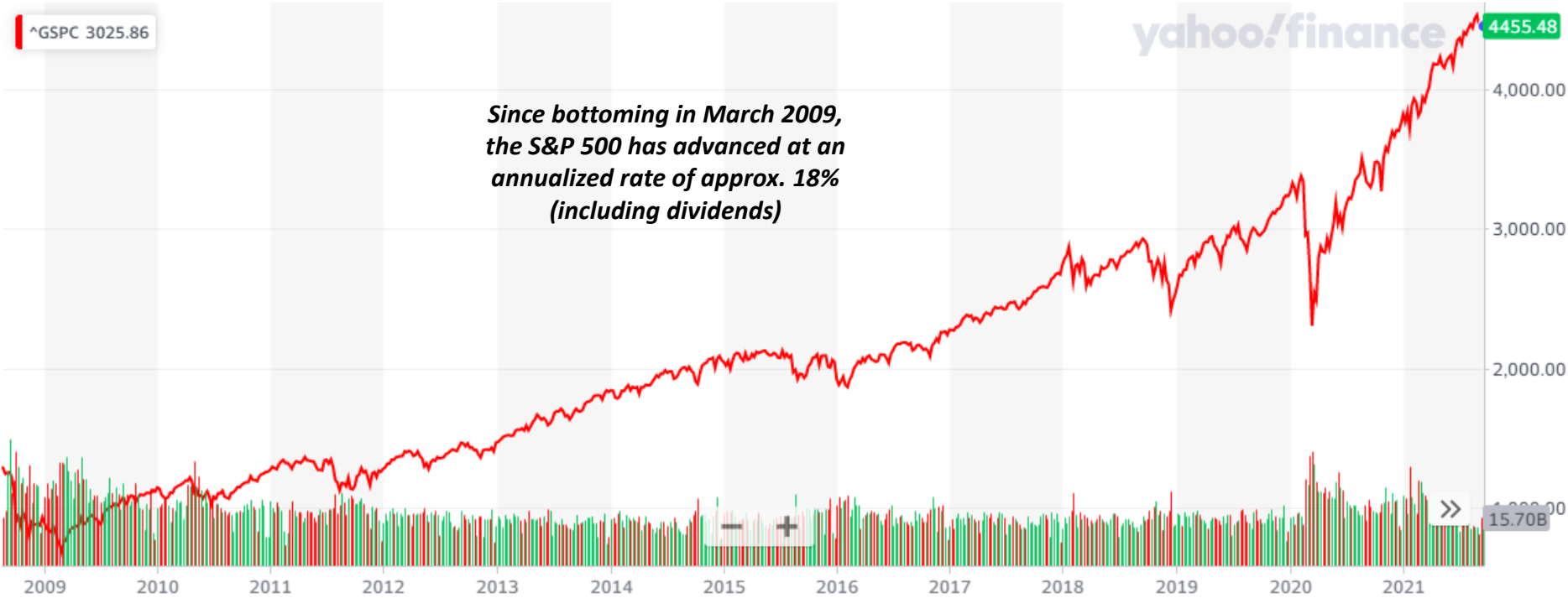
*A Distinguished Security Analyst Tells How to
Make More of Your Investment Opportunities*

"Buy right and hold on."

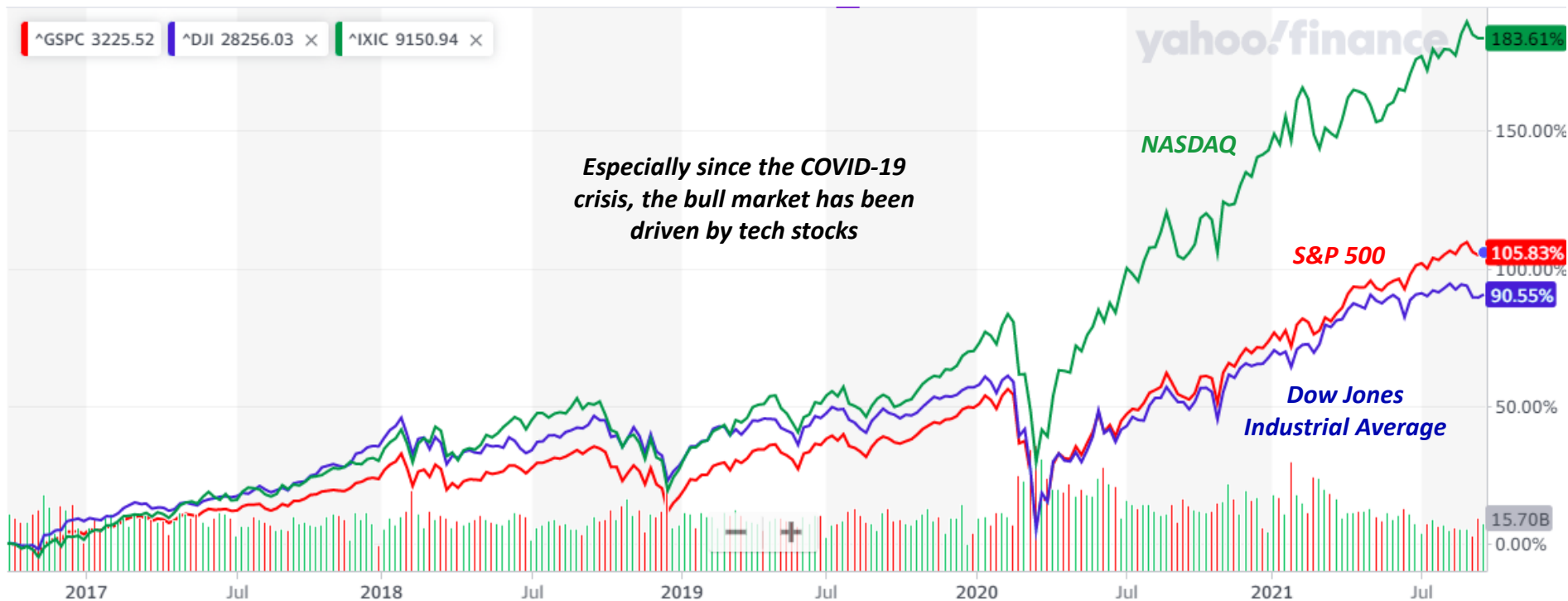
Are We In A Stock Market Bubble?



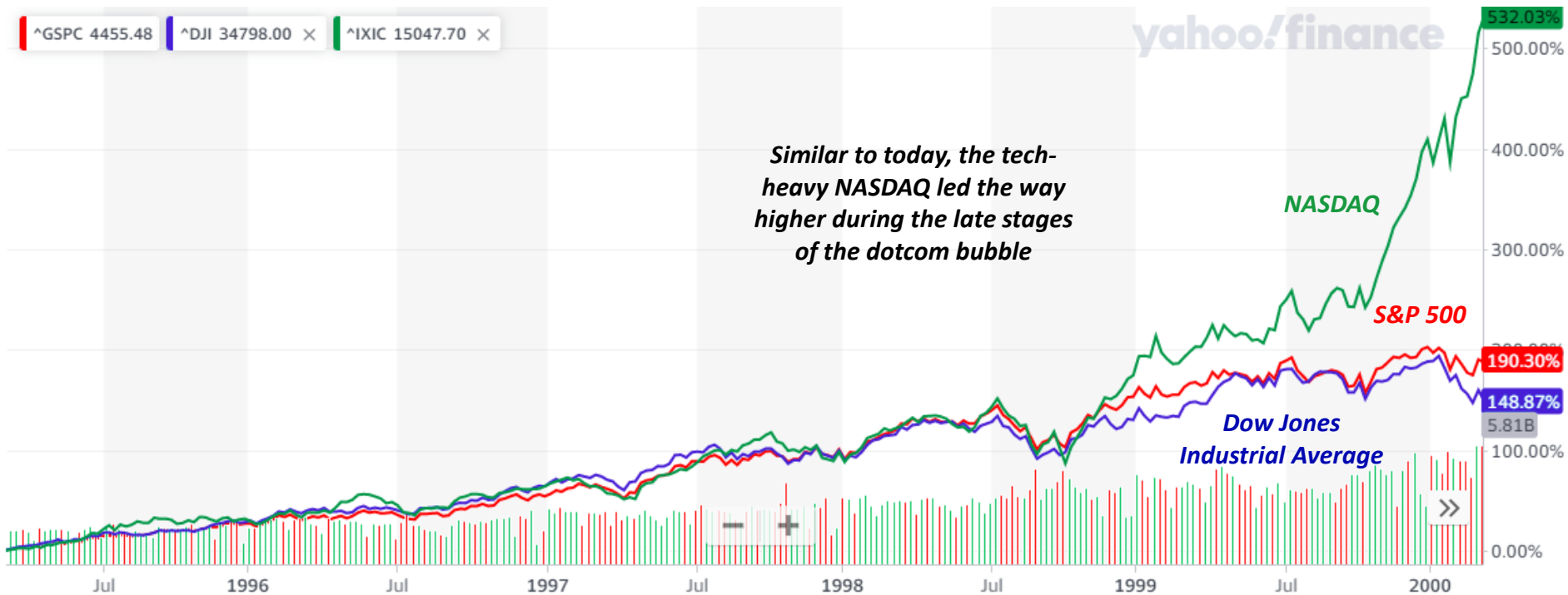
S&P 500 (since the Global Financial Crisis)



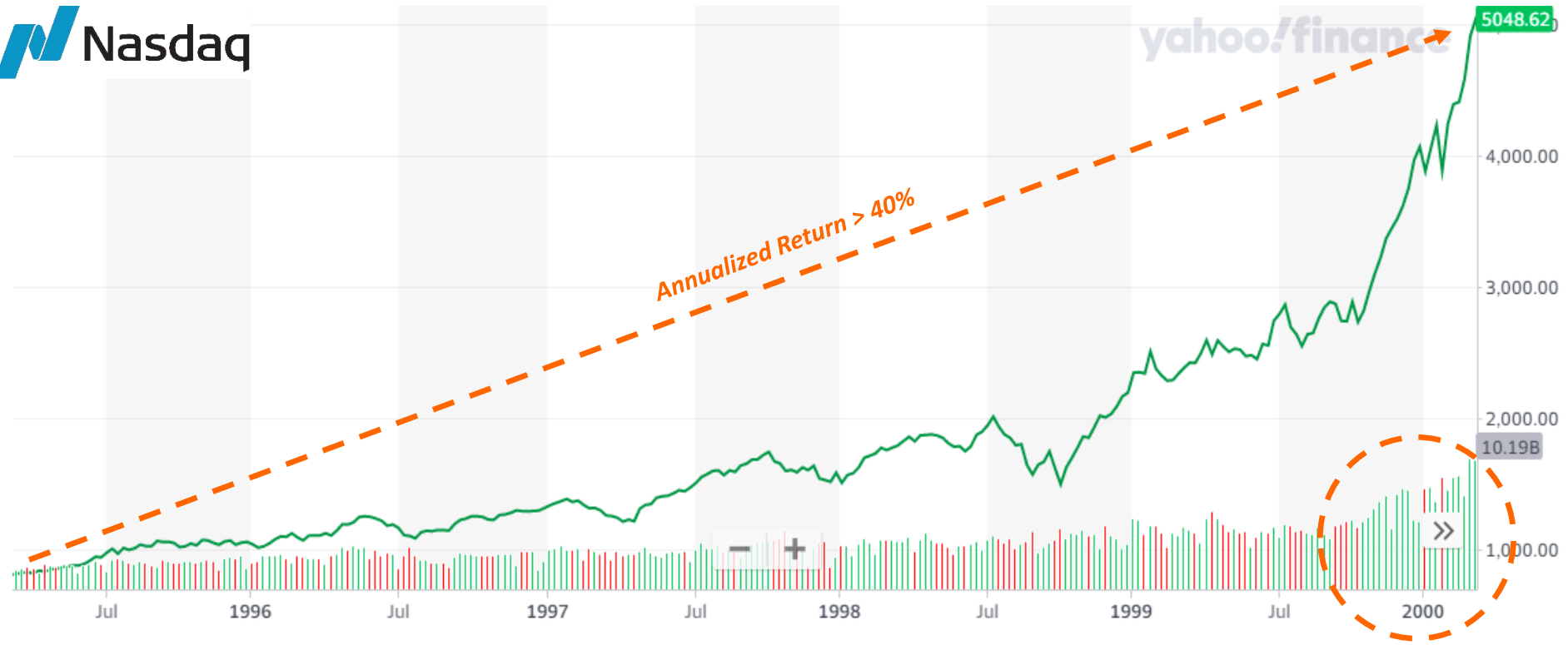
Technology stocks have driven the bull market...



"History doesn't repeat itself, but it often rhymes." – Mark Twain

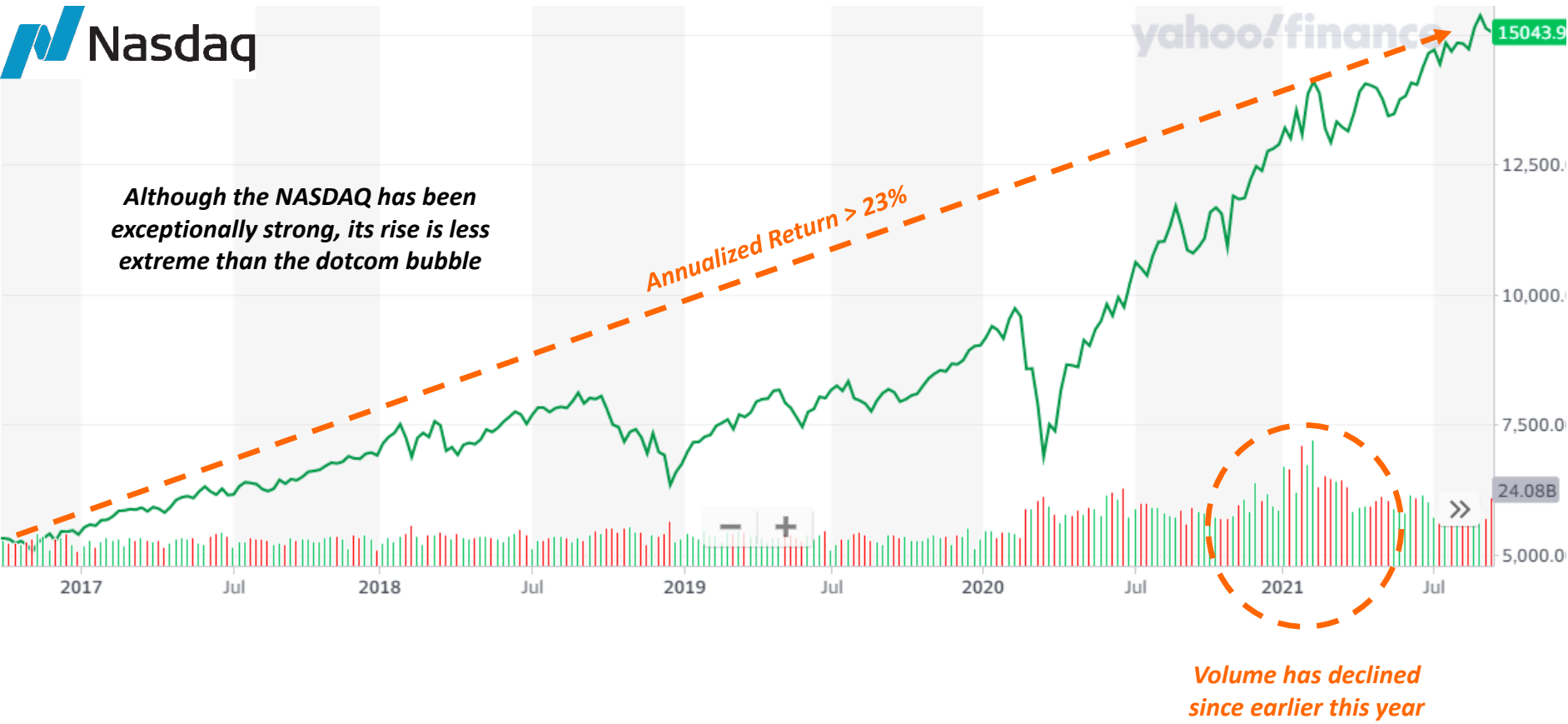


NASDAQ then...

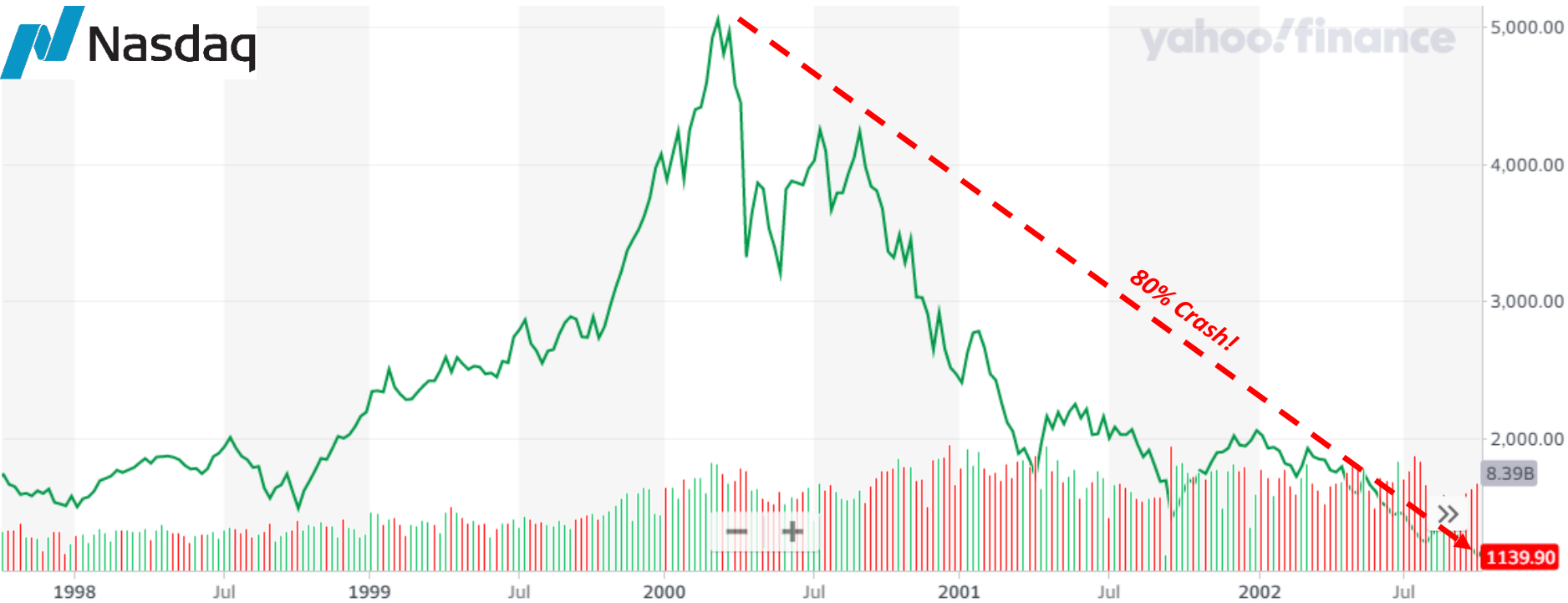


Increasing volume...

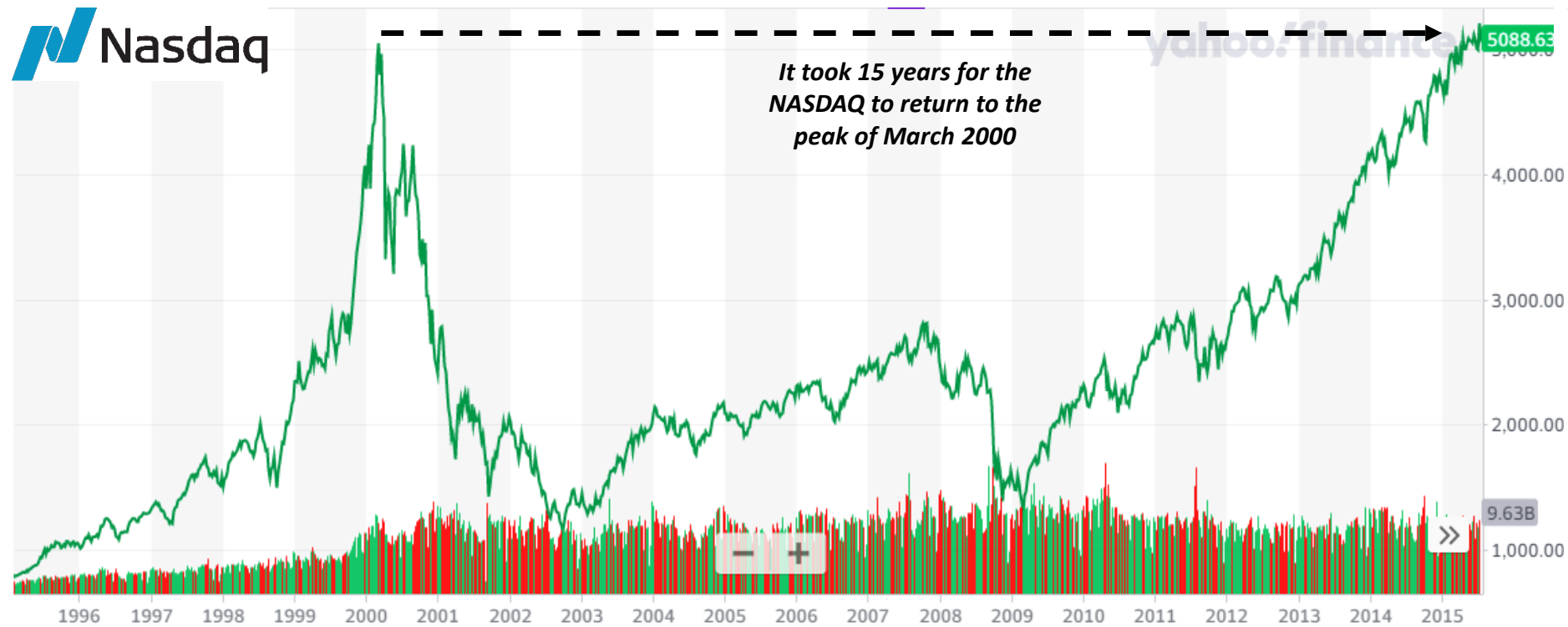
NASDAQ then...& now



The music stopped in March 2000...



...and it was a long road to recovery

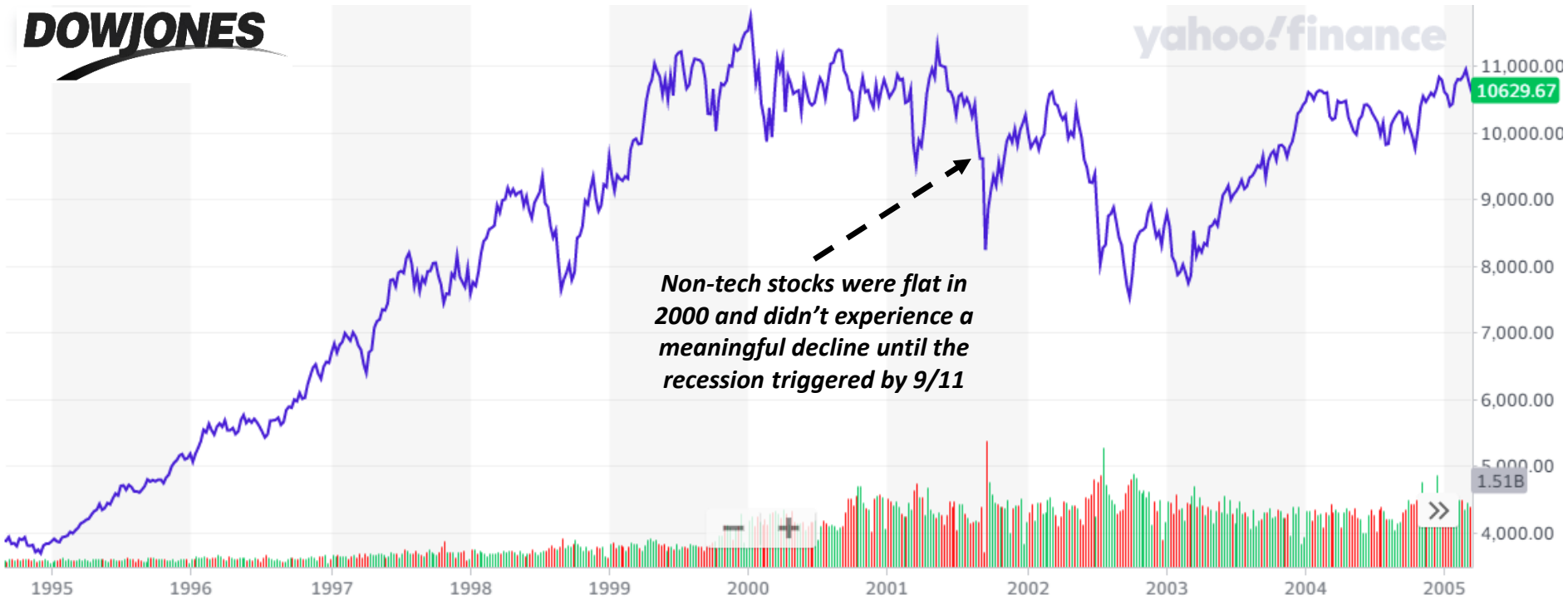




“The more fun the party, the more extreme the hangover.”

- Mohnish Pabrai

Non-tech stocks held up, however



How does today's market compare to the dotcom bubble?

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 - Including unprofitable new ventures

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3. “Innovative” investment wrappers
 - Beware of snake oil salesmen

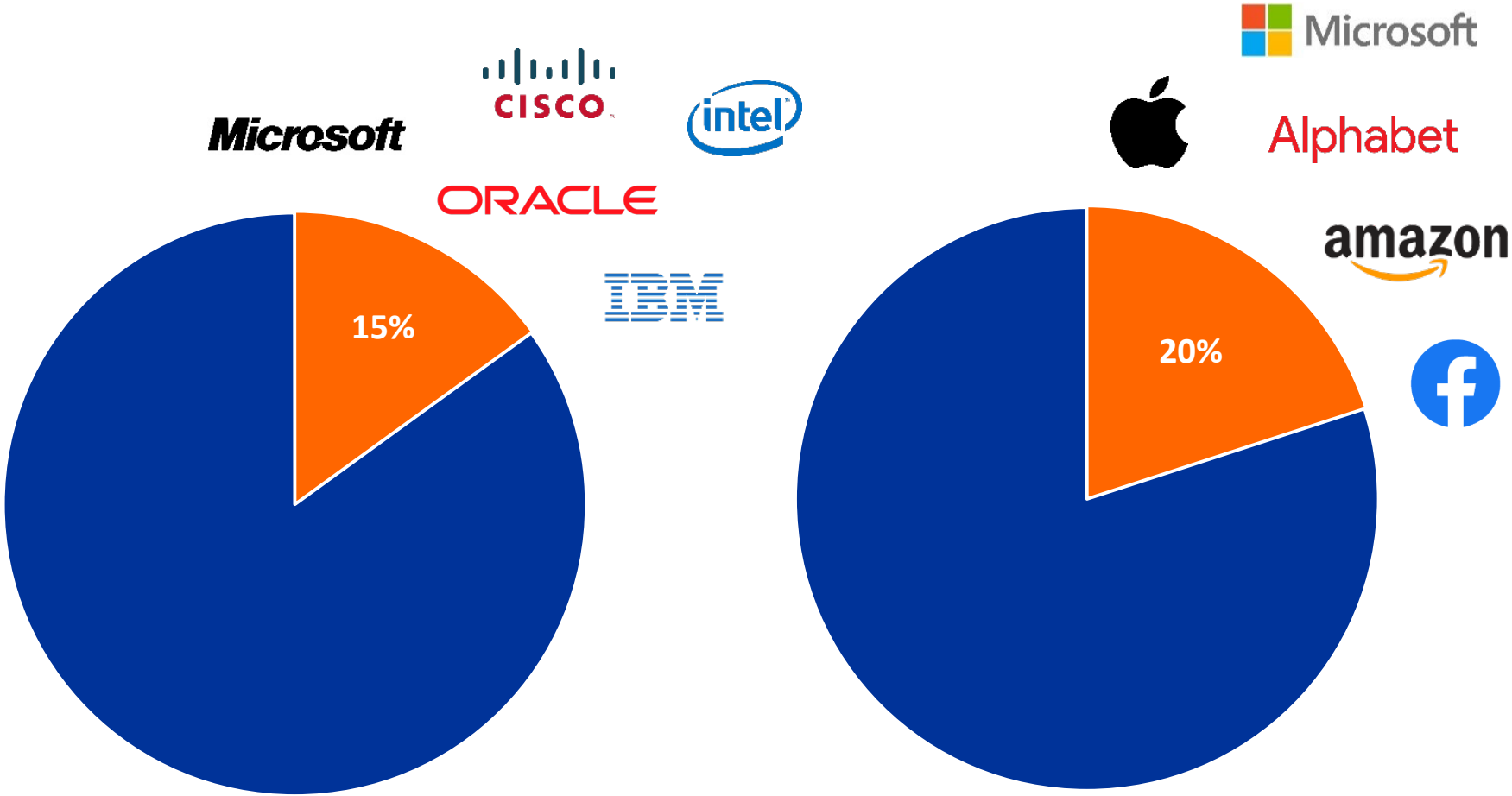
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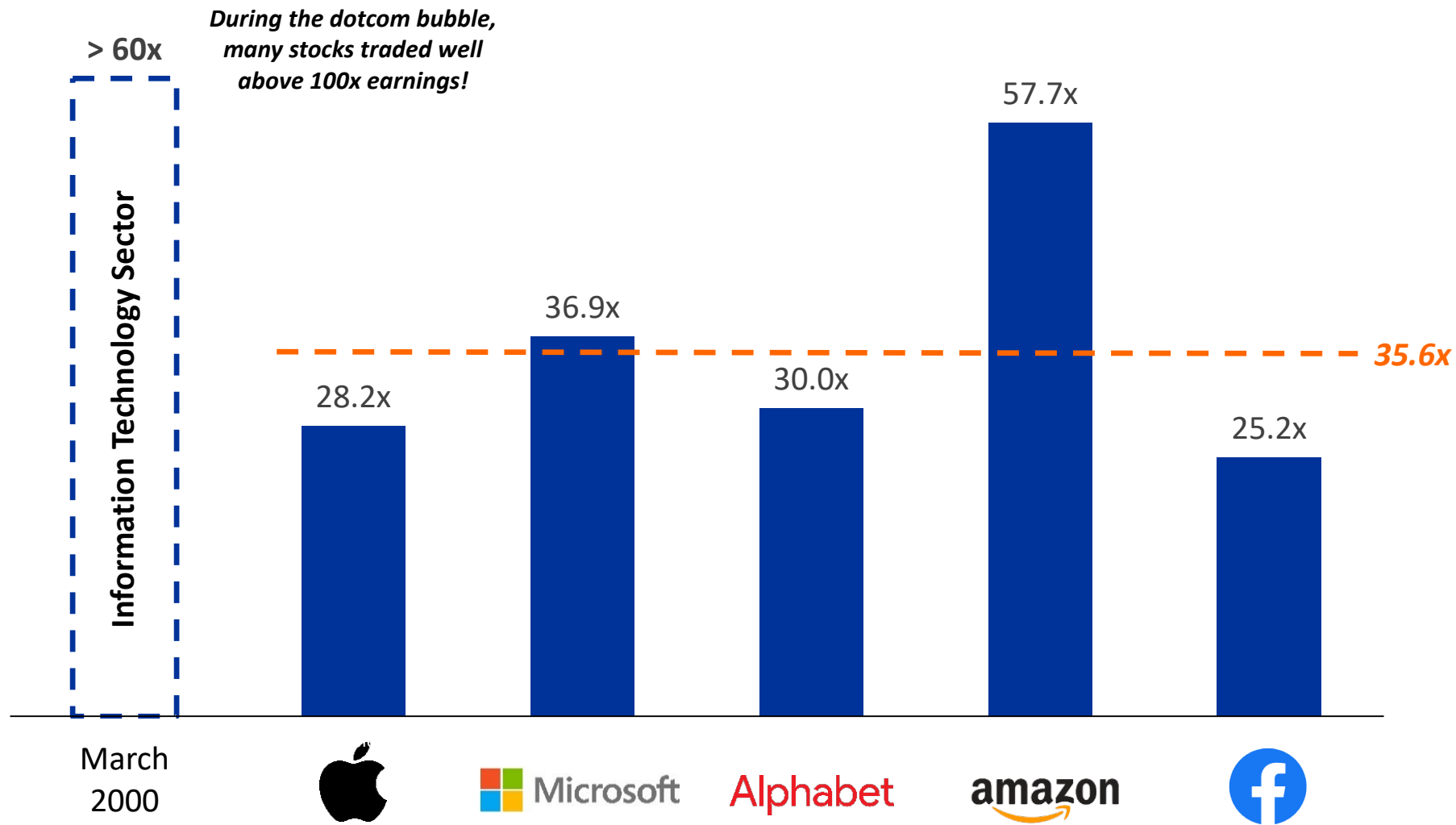
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5. Lofty valuations
 - Trees don't grow to the sky

1. Concentration in Technology Darlings (March 2000 vs. Today)



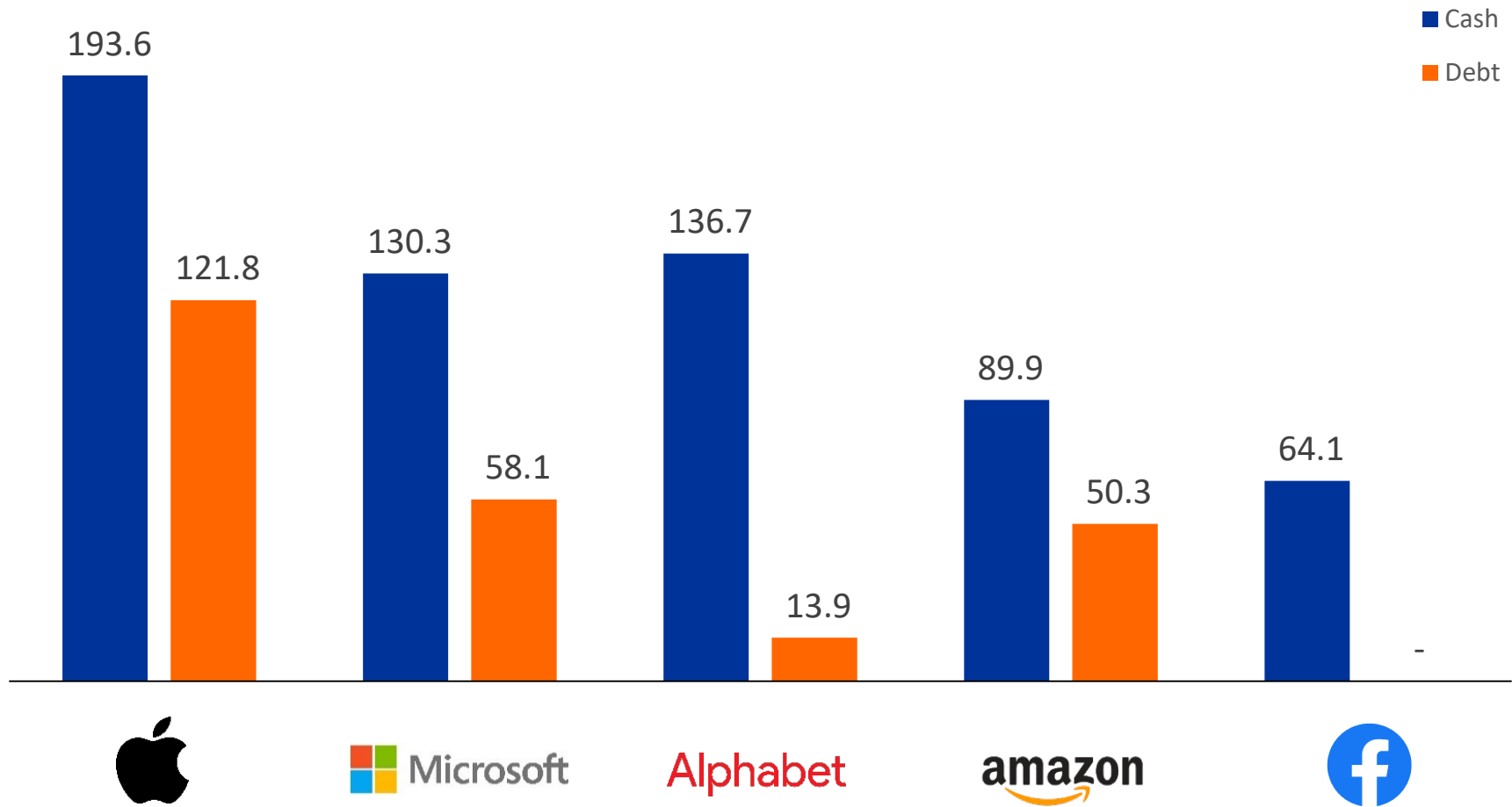
Note: Percentage of total U.S. market capitalization. The five largest companies currently represent nearly 25% of the S&P 500.

However, tech valuations are lower...



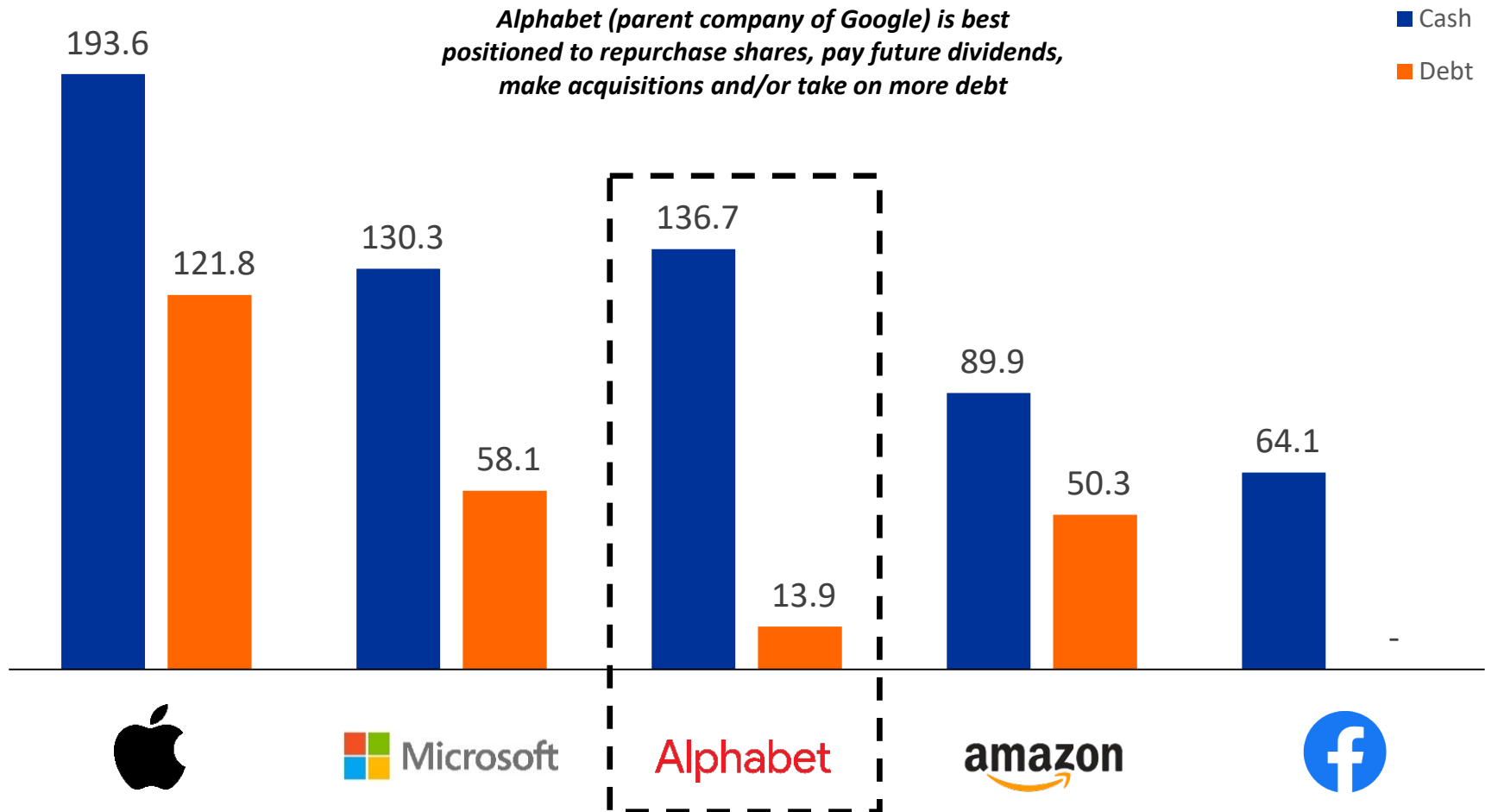
Note: Based on trailing twelve month earnings. Excluding Amazon, the average P/E ratio is less than 30x.

...& balance sheets are stronger



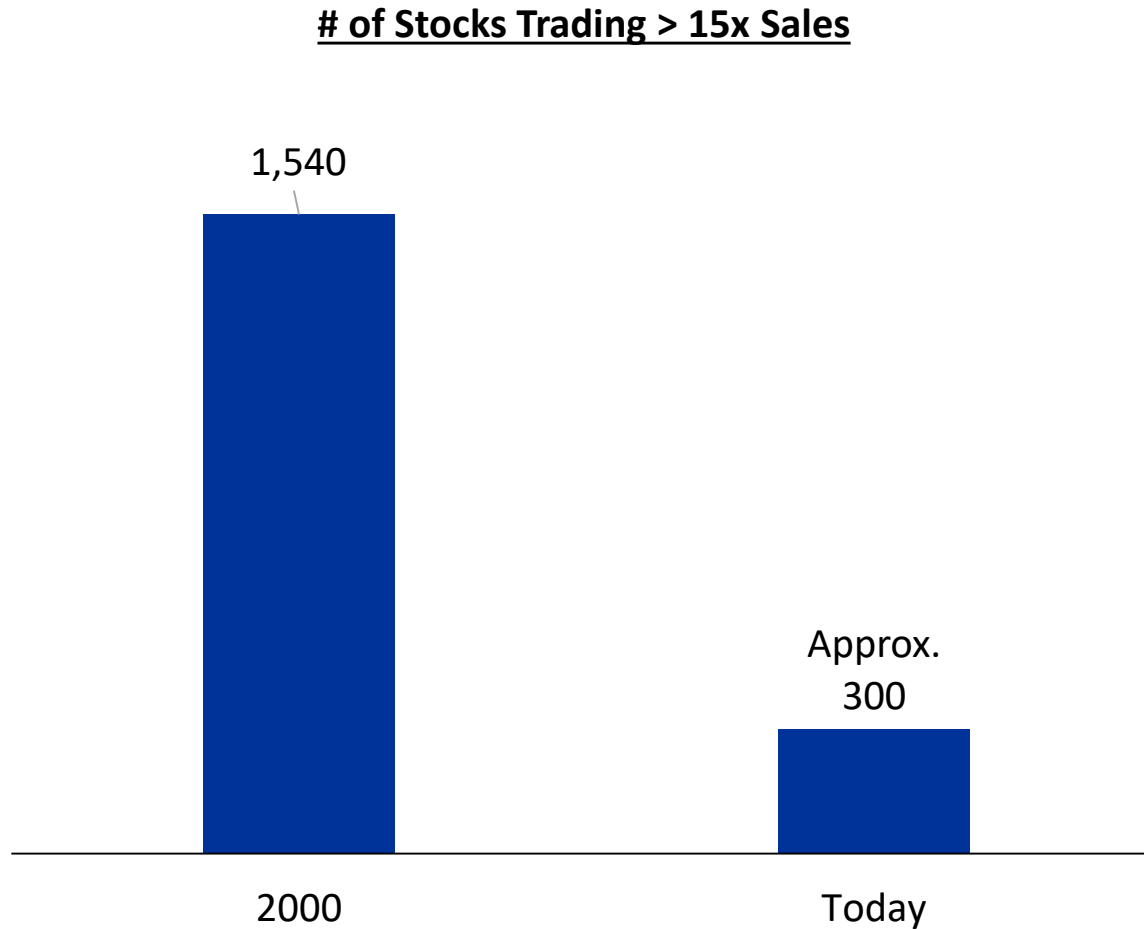
Note: All figures are in USD billions as at June 30, 2021.

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Lastly, speculation is less widespread



Note: Approximately 38% of tech companies are unprofitable today compared to 36% at the peak of the dotcom bubble.

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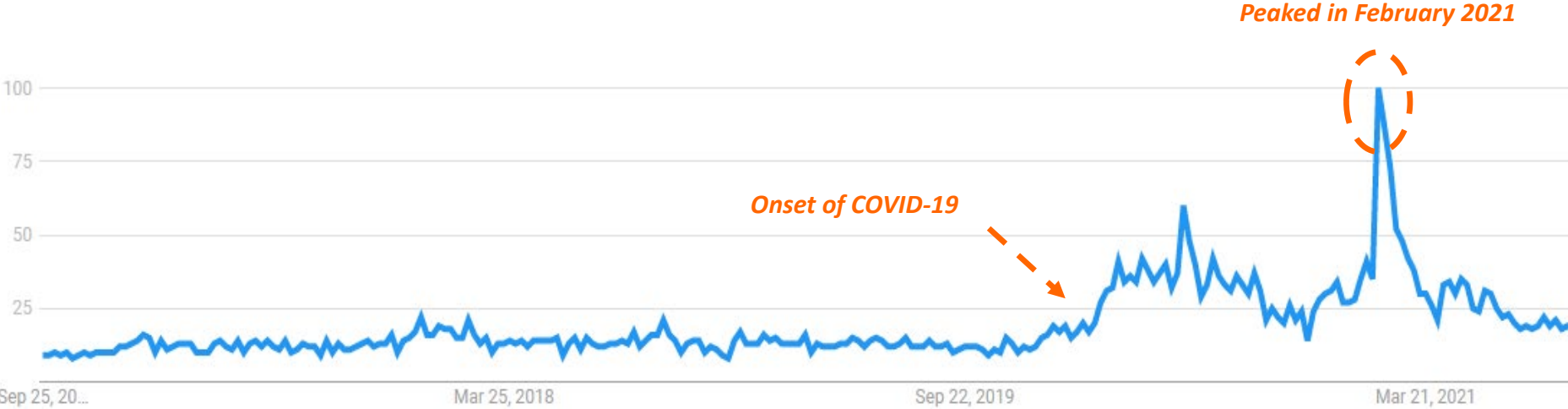
How does today's market compare to the dotcom bubble?

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 - Including unprofitable new ventures **YES...but stronger balance sheets**

2. New Breed of Investors



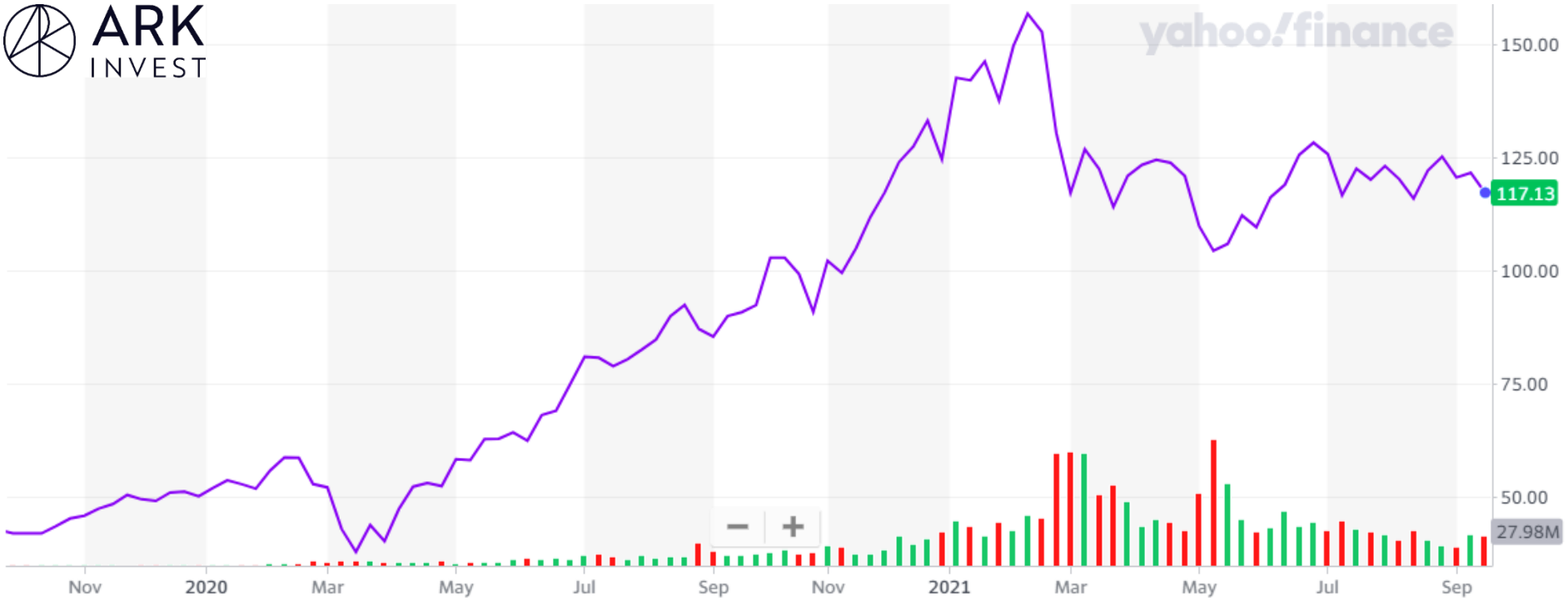
Google Search Trends for “Day Trading”



Coinciding with the 52-week high of ARK Innovation ETF



ARKK is down 27% since reaching an all-time high in February



BUT...Millennials may drive the stock market higher over the next two decades



“Millennials are going to be a major incremental and additive driver to U.S. economic growth, and better growth equals better equity returns.”

- Thomas Lee

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3. “Innovative” Investment Vehicles

Special purpose acquisition companies (SPACs) are the “plat du jour” on Wall Street



3. “Innovative” Investment Vehicles

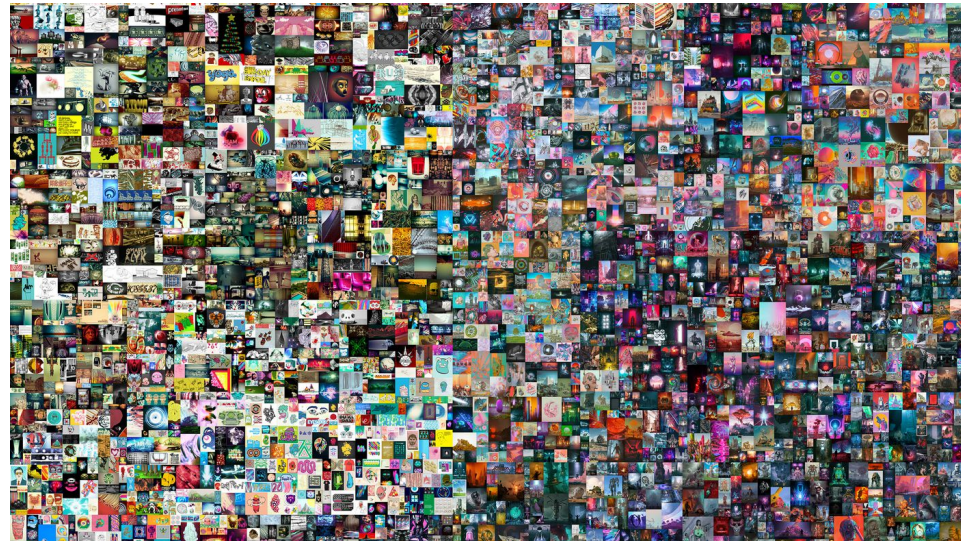


*The market capitalization of
cryptocurrencies recently surpassed
\$2 trillion, with Bitcoin soaring
above \$50,000*

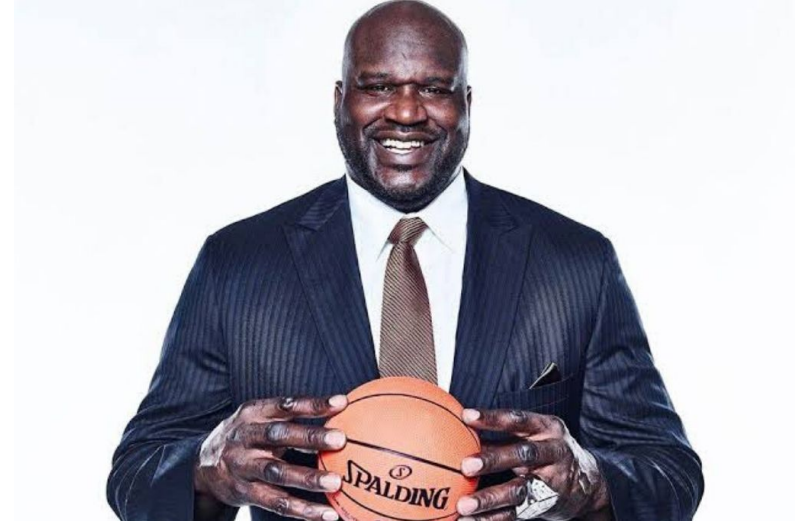
3. “Innovative” Investment Vehicles



An artist known as “Beeple” recently sold a non-fungible token (NFT) at auction for a record \$69 million



Prominent class of promoters...



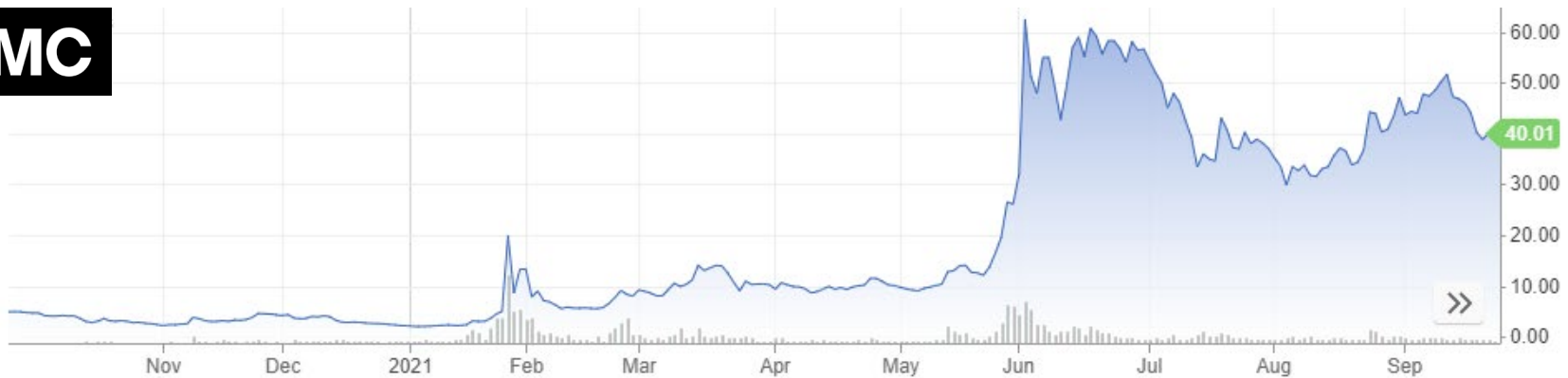
...& don't forget so-called “meme stocks”



GameStop



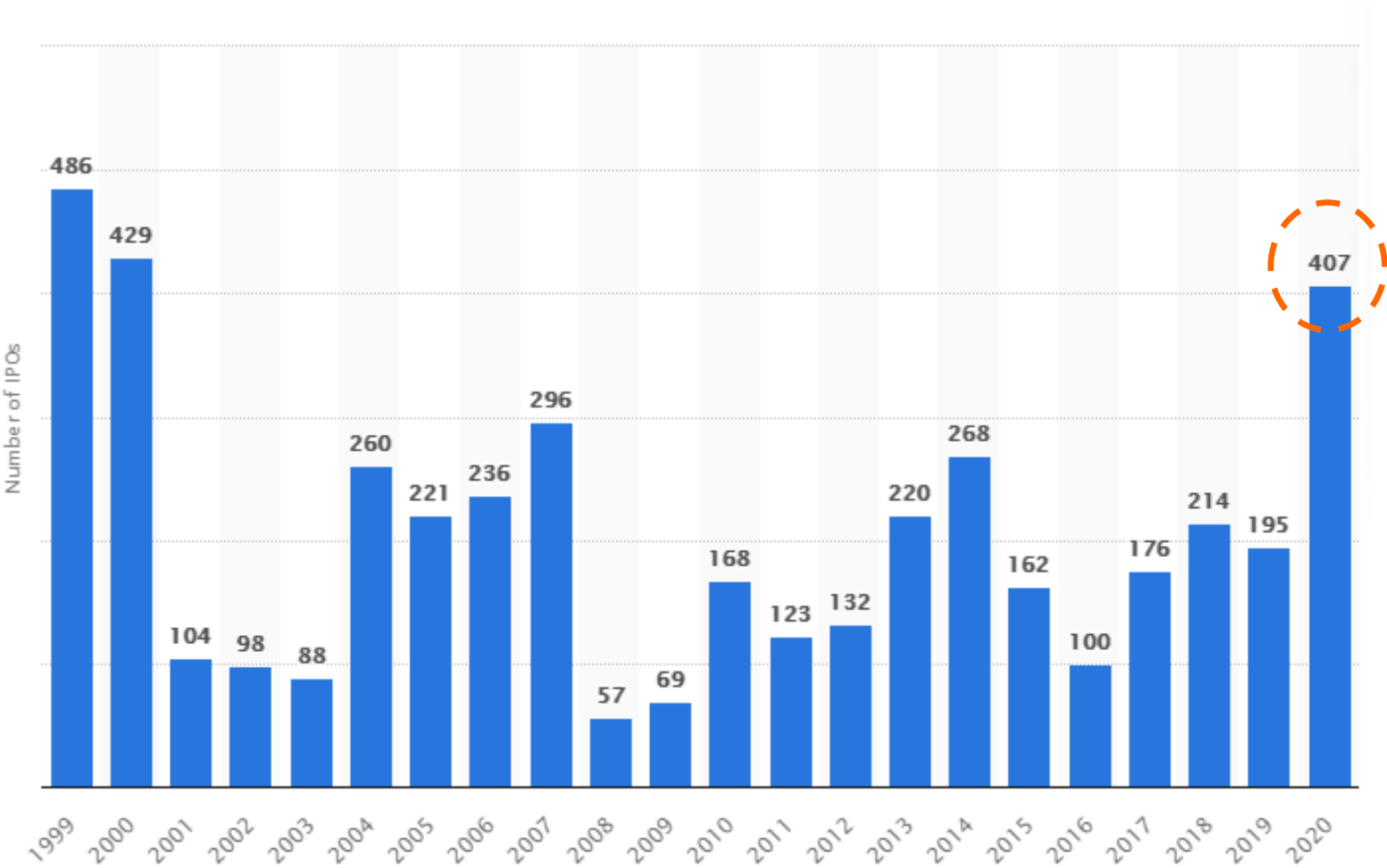
AMC



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4. Flood of IPOs

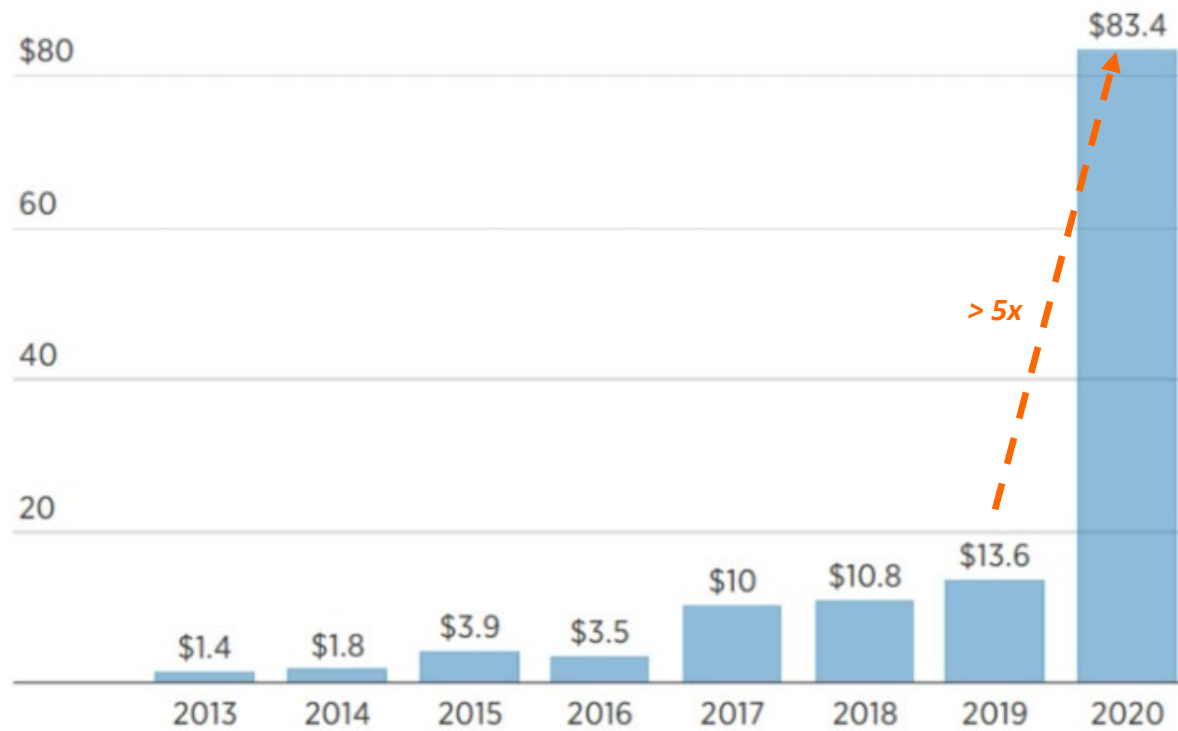


Biggest IPOs since COVID-19

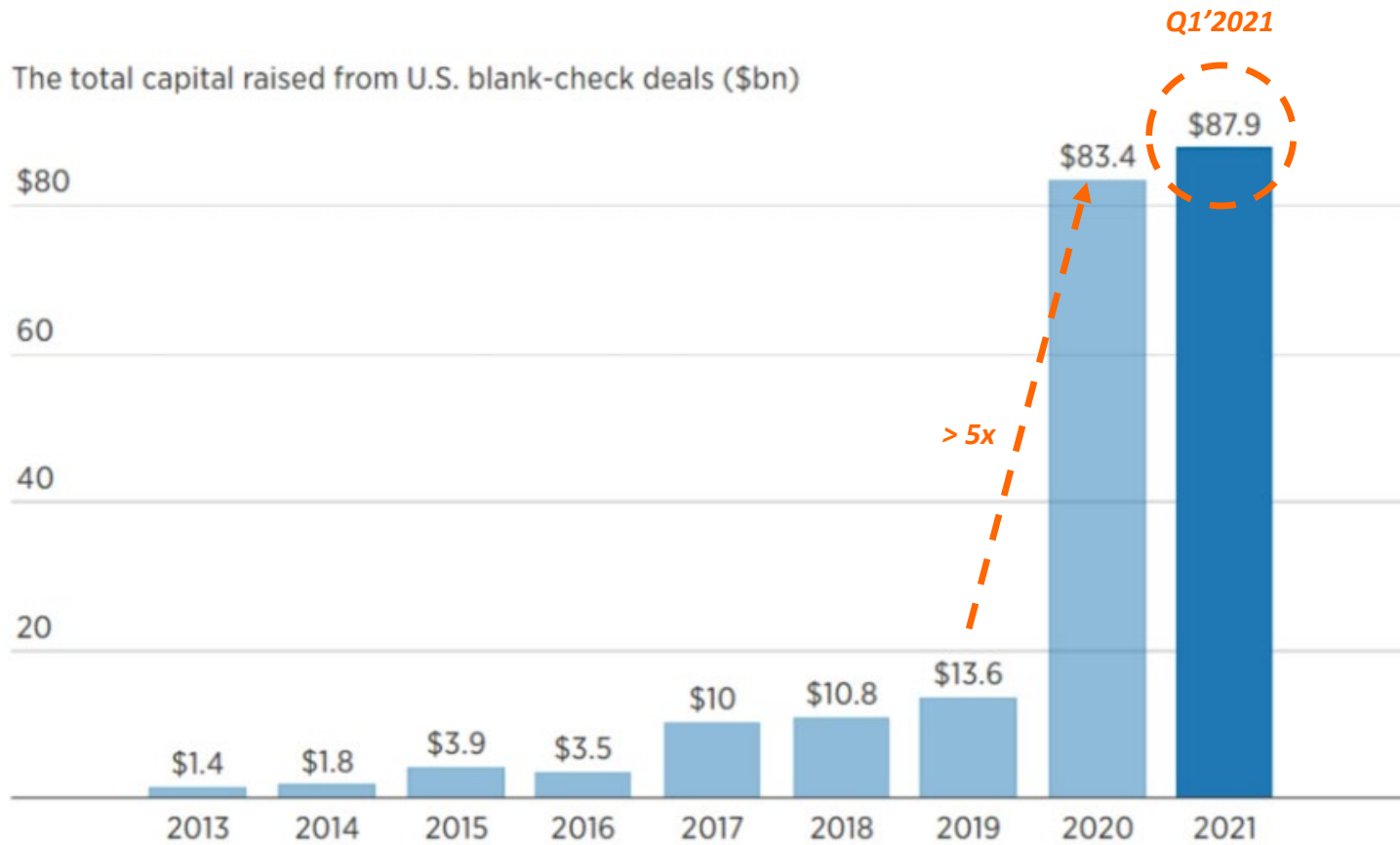


Year of the SPAC

The total capital raised from U.S. blank-check deals (\$bn)



Year of the SPAC



Hottest SPACs



The SPAC mania has cooled, however



**Currently trading
below book value**

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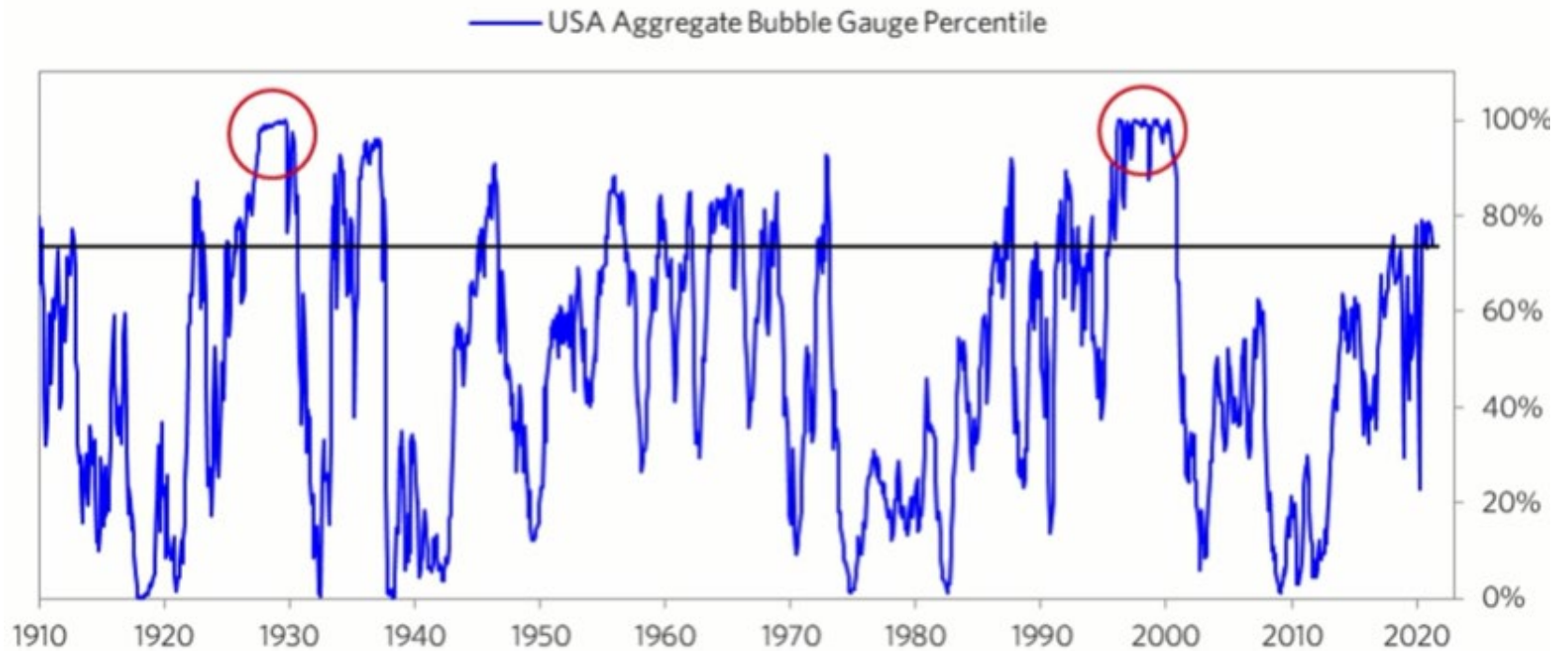
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Although there are many similarities to the dotcom era, we do not appear to be in a broad-based stock market bubble.

Our thesis is supported by Ray Dalio's *"Bubble Gauge"*



Although, some stocks appear to be in bubble territory



Examples of bubbly stocks

TESLA

 **PayPal**

 Square

 **Adobe**

ROKU

 **shopify**

zoom

 **PELOTON**

Etsy

 **NVIDIA**

 **mercado
libre**

DocuSign

But there are strongly opposing views...



Vs.



“Equities is a magnificent bubble in the U.S.”

- Jeremy Grantham

“We couldn’t be further from a market bubble.”

- Cathie Wood

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| • Trees don't grow to the sky | |

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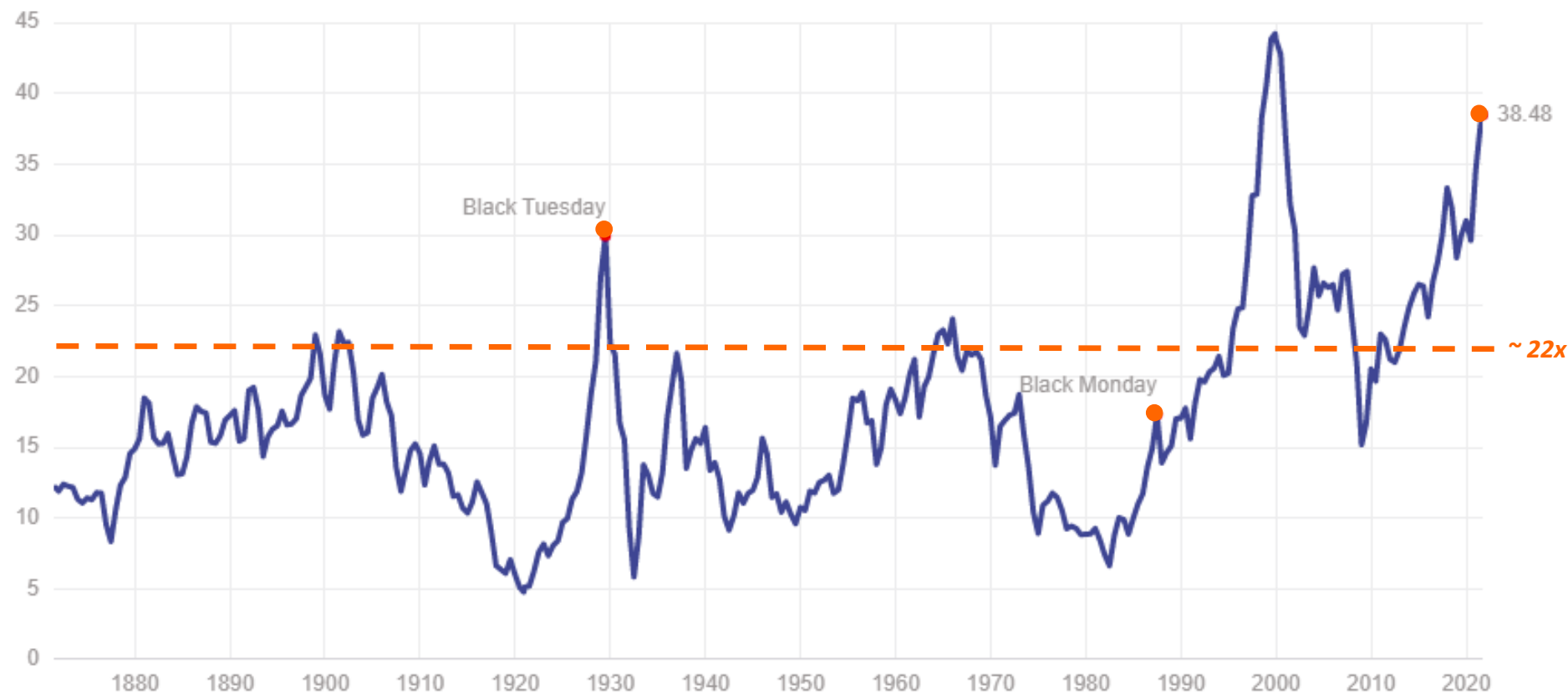
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Schiller P/E Ratio



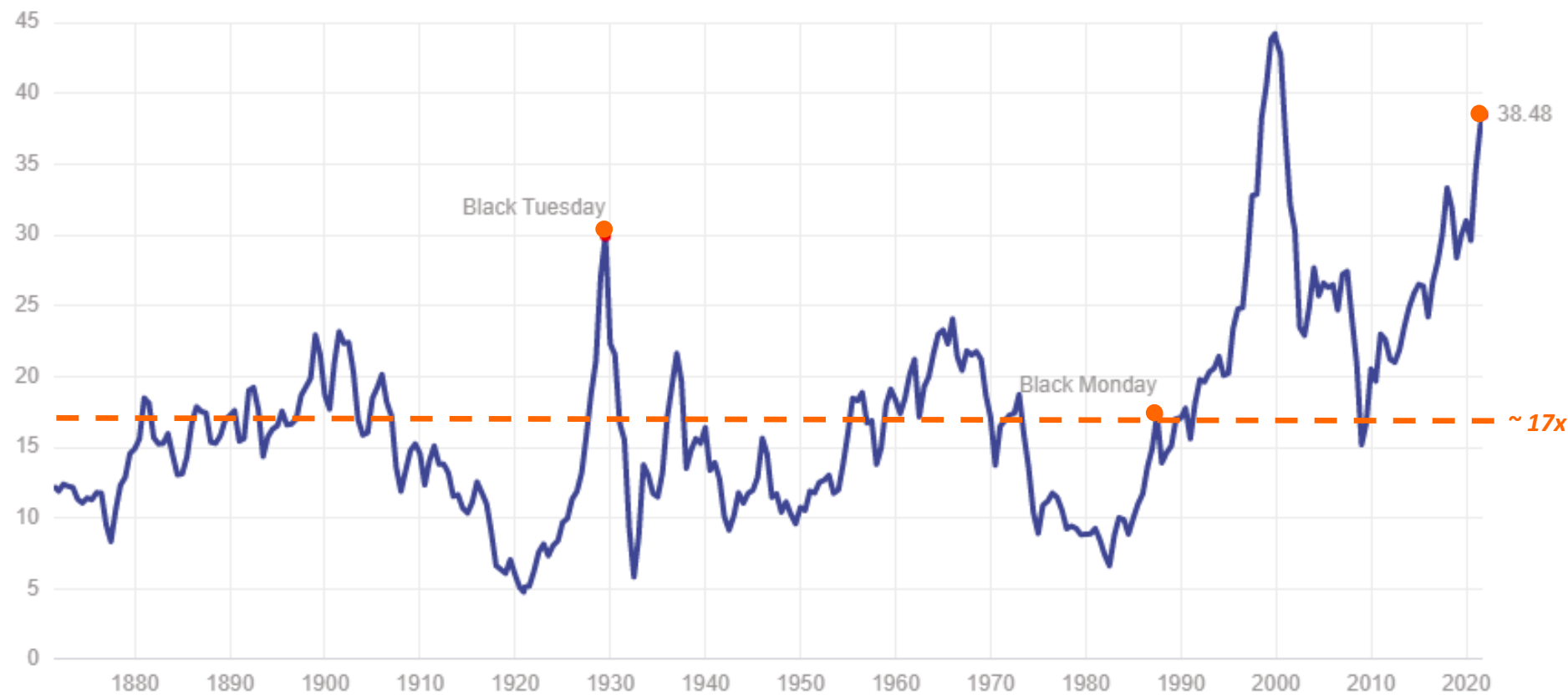
Note: The Schiller P/E ratio is based on average inflation-adjusted earnings from the past ten years.

Current P/E Ratio (based on 2021 earnings)



Note: Analysts' consensus forecasts for S&P 500 earnings for 2021 are currently 201.03.

Current P/E Ratio (excluding FAAMG)



Note: FAAMG refers to Facebook, Apple, Amazon, Microsoft and Alphabet (the parent company of Google).

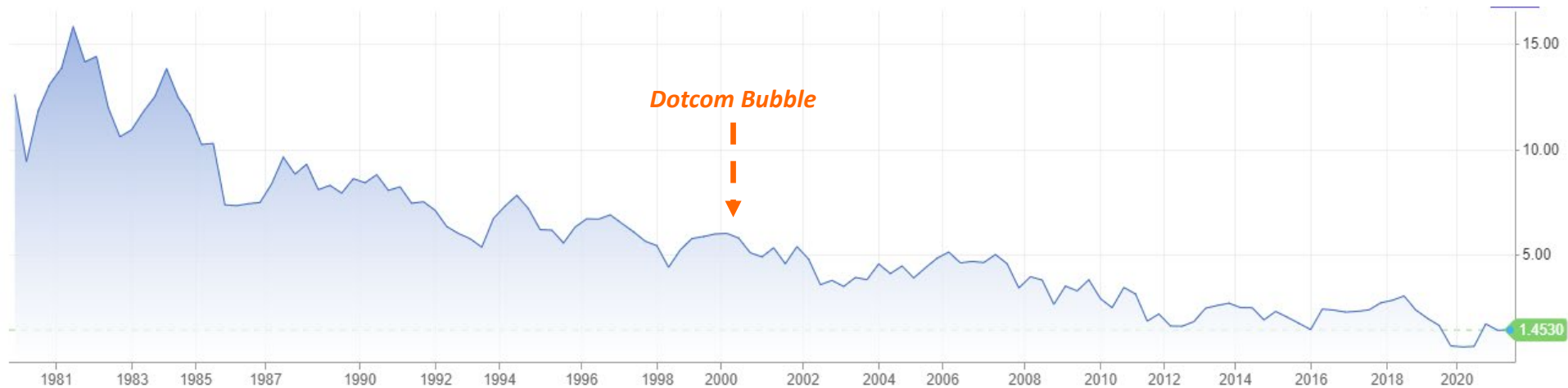


“More people have lost money waiting for corrections than the actual corrections.”

- Peter Lynch

Although stocks are expensive, interest rates have never been lower...

U.S. 10-Year Treasury Yield

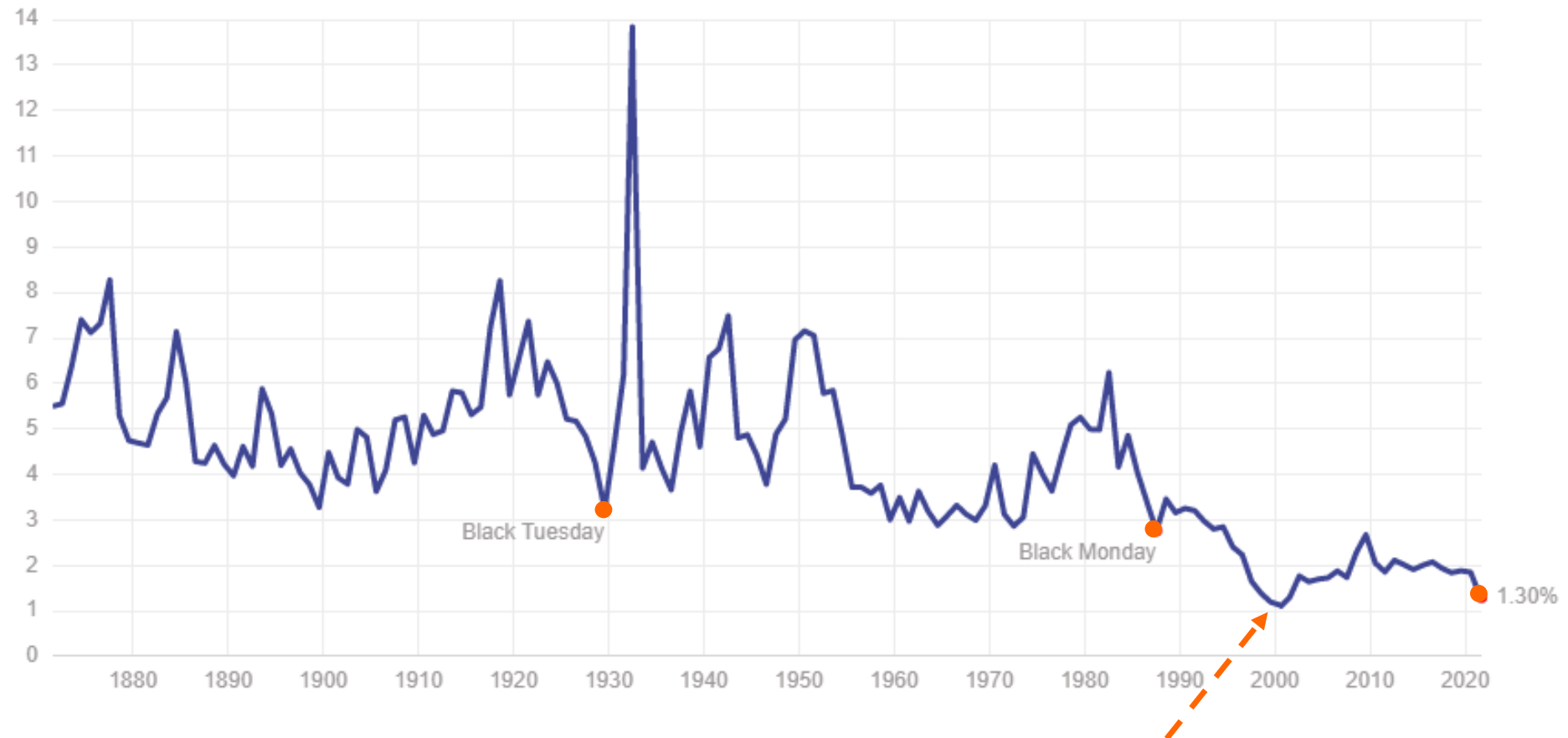


Although stocks are expensive, interest rates have never been lower...

U.S. 10-Year Treasury Yield



...and dividend yields are currently in line with the 10-year U.S. treasury rate



By comparison, dividend yields were meaningfully below the 10-year treasury rate during the dotcom bubble

So, how did we get here?



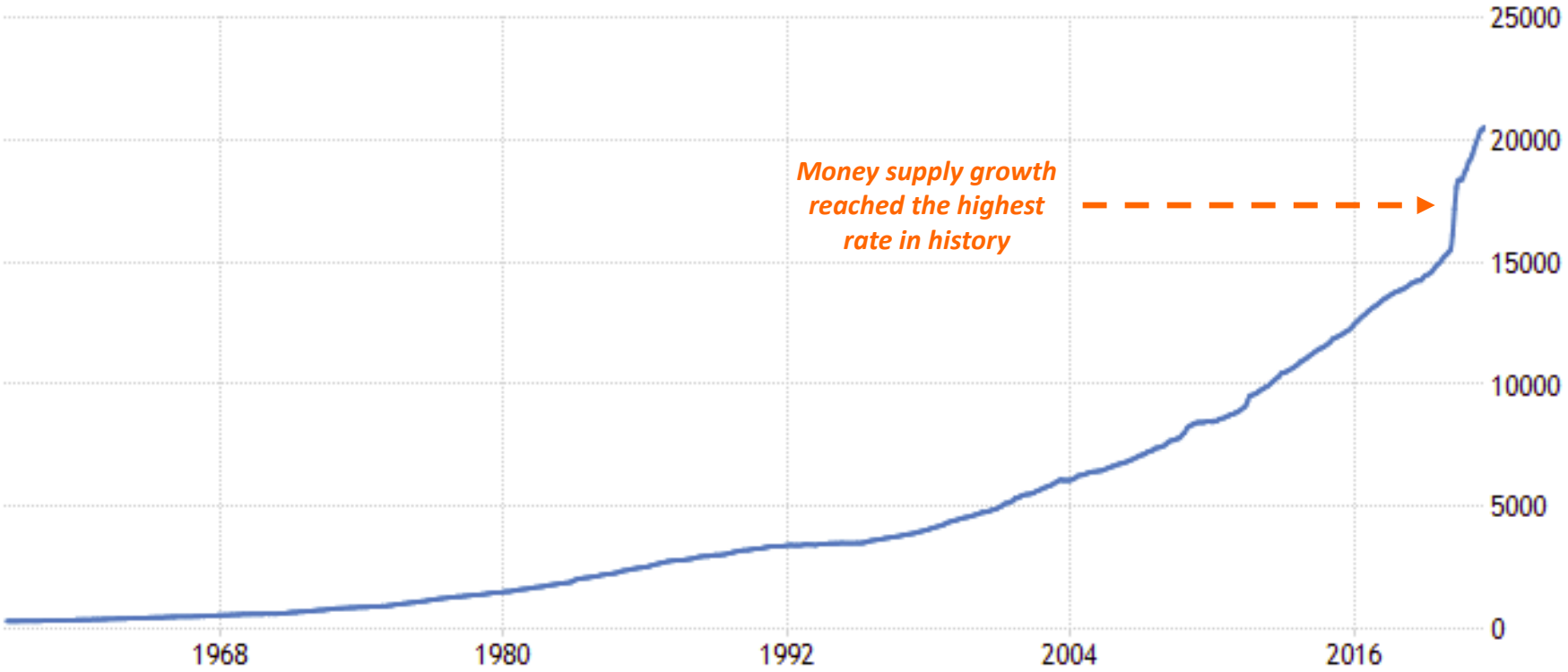
"...be careful not to exit too early on easy monetary policy."

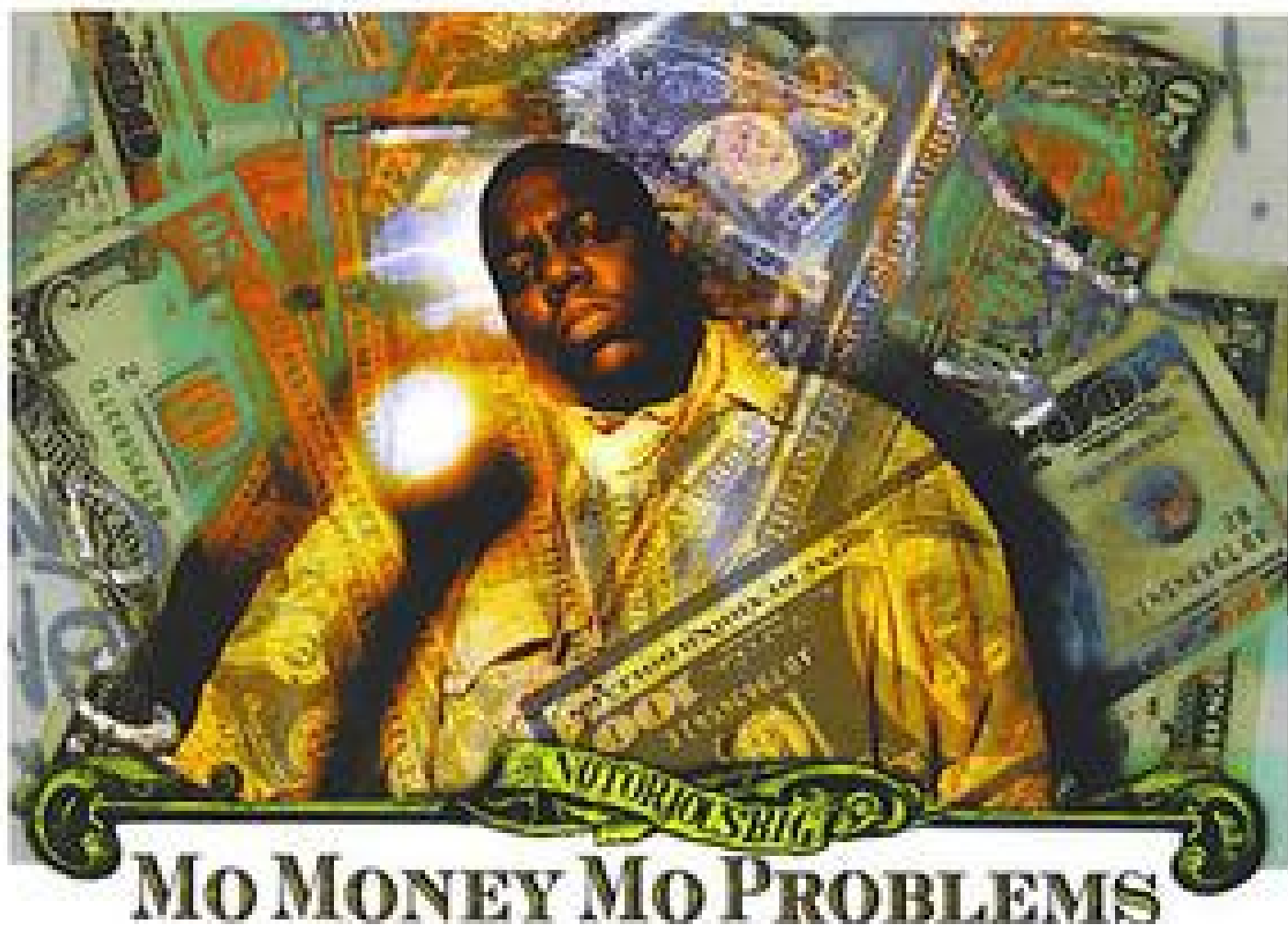
- Jerome Powell

Fed Funds Rate

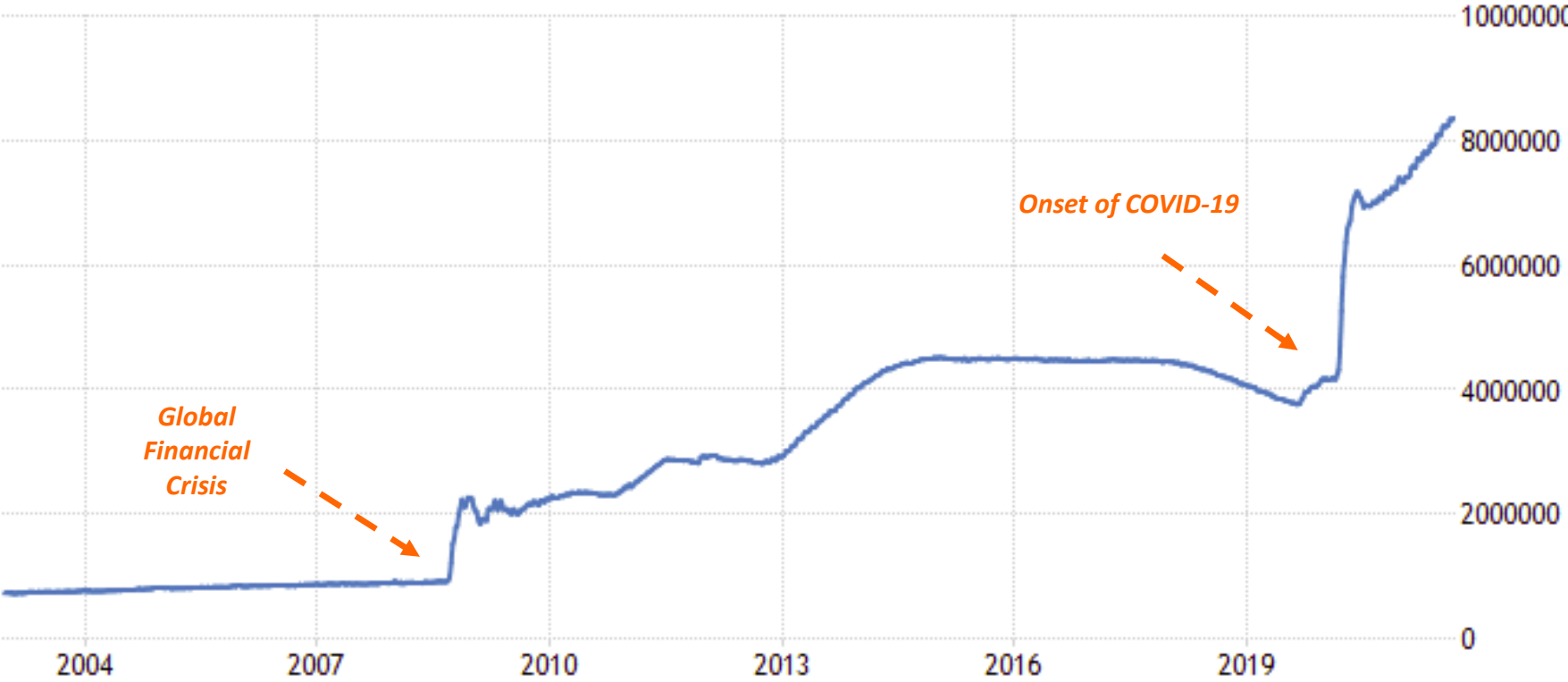


Money Supply (M2)





Central Bank Balance Sheet



Strange economic concoction brewing...

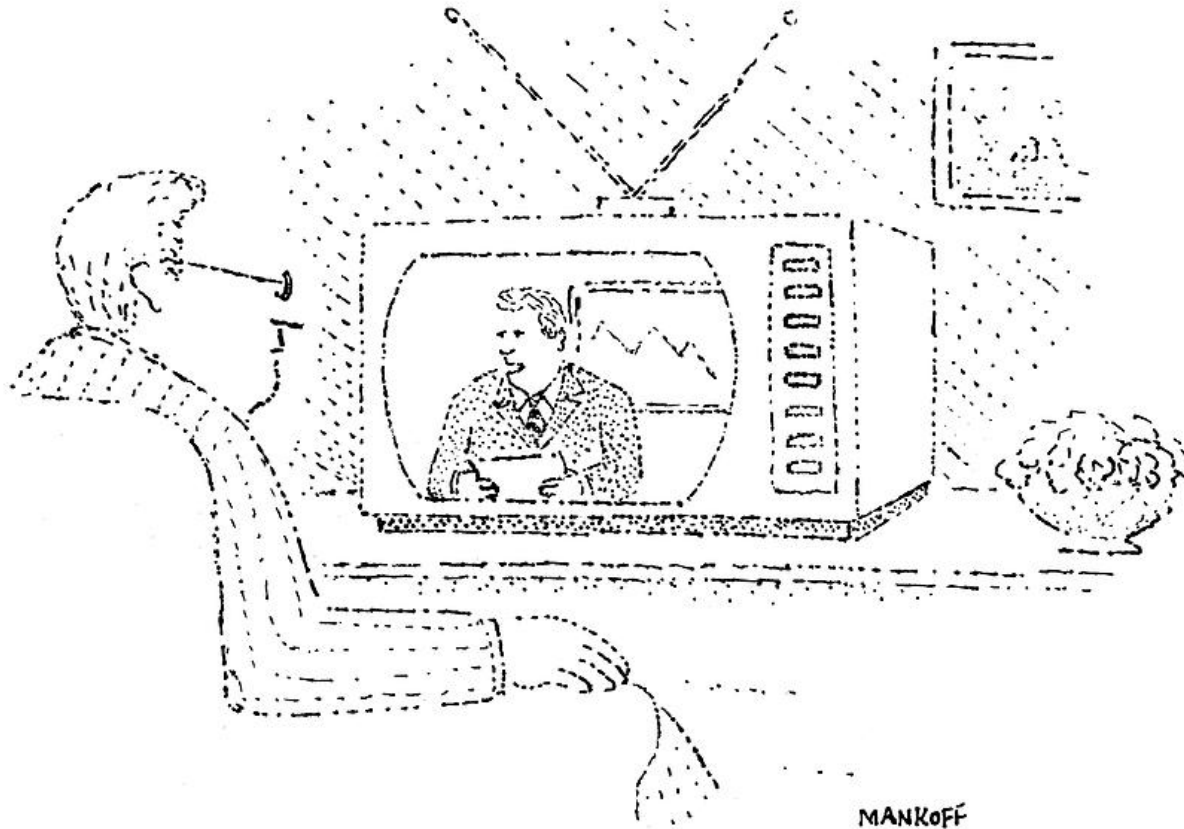
- Once-in-a-century global pandemic
- Zero interest rate policy (negative *real* rates)
- Unprecedented money supply growth
- Expanding central bank balance sheets
- Massive government fiscal deficits
- Rising global power (China) challenging the existing world order
- Emerging asset classes (SPACs, cryptocurrencies, NFTs)
- Record high home prices
- Fear of inflation for the first time in decades



*“If you’ve never seen something happen before,
you can’t say how it’s going to end.”*

- Howard Marks

Today's market in a nutshell...



"On Wall Street today, news of lower interest rates sent the stock market up, but then the expectation that these rates would be inflationary sent the market down, until the realization that lower rates might stimulate the sluggish economy pushed the market up, before it ultimately went down on fears that an overheated economy would lead to a reimposition of higher interest rates."

GAME PLAN

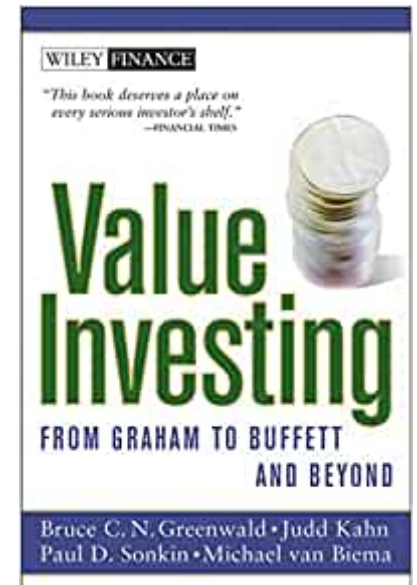


What is our game plan?

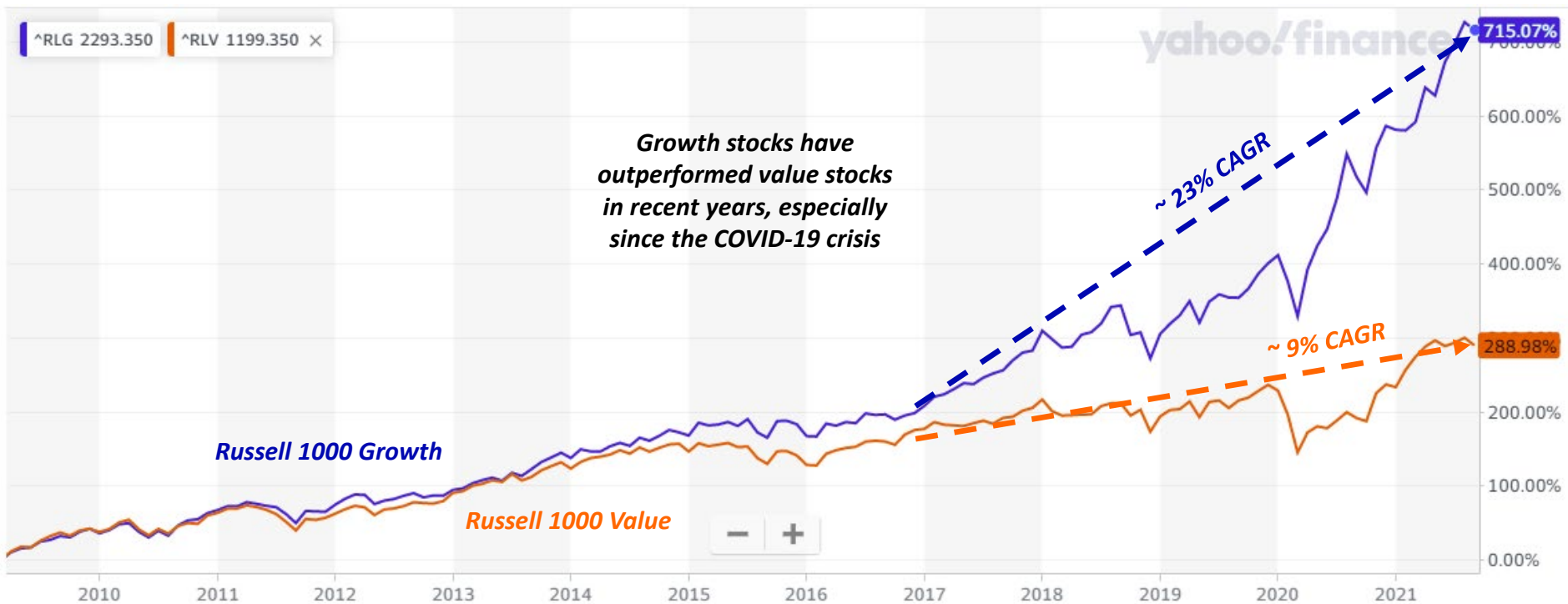
What is our game plan?

1. Double down on value investing

- Avoid hot IPOs, SPACs and bubbly stocks
- Be skeptical of “*old economy*” businesses (i.e. value traps)
- Take advantage of short-term market declines

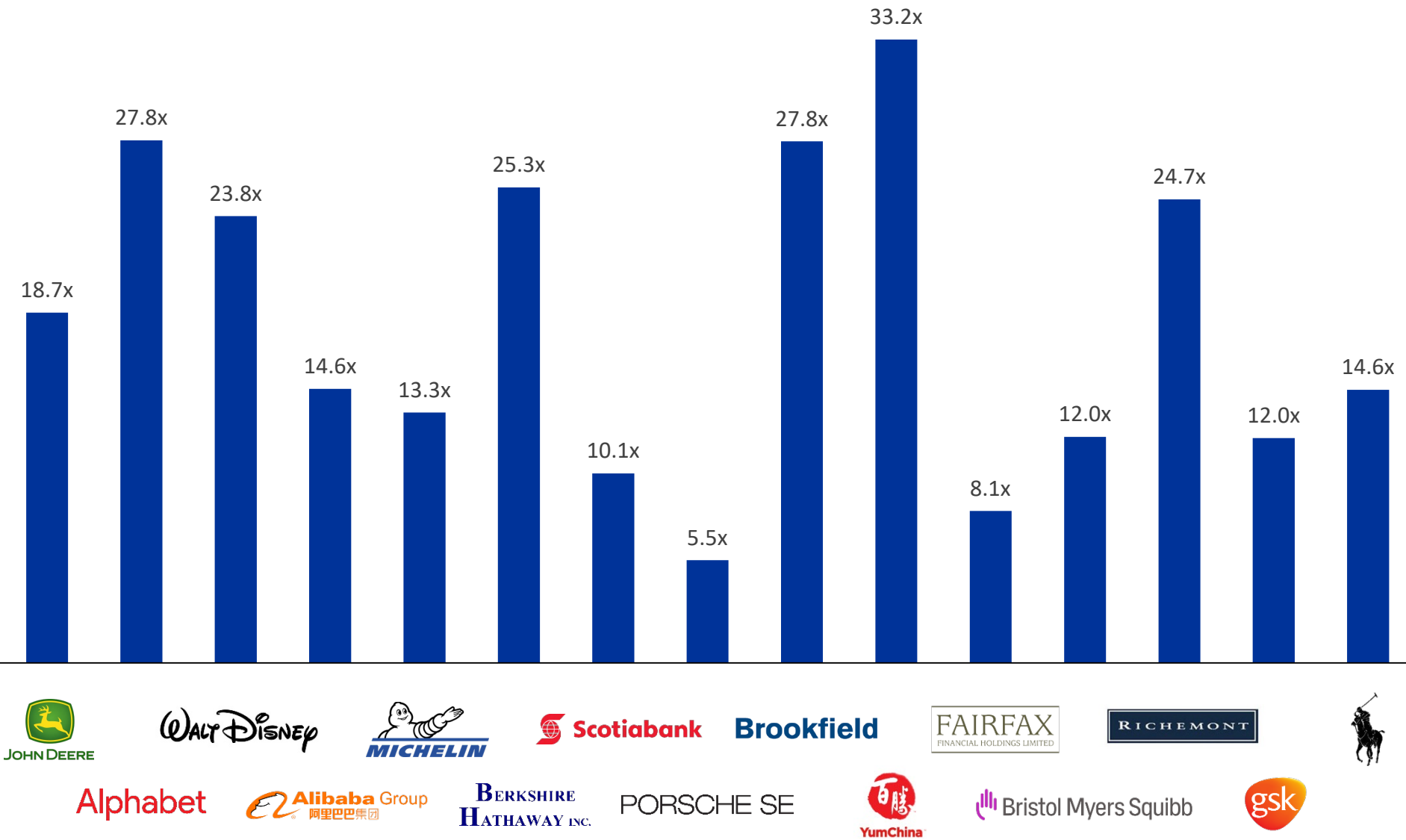


The end of value investing?



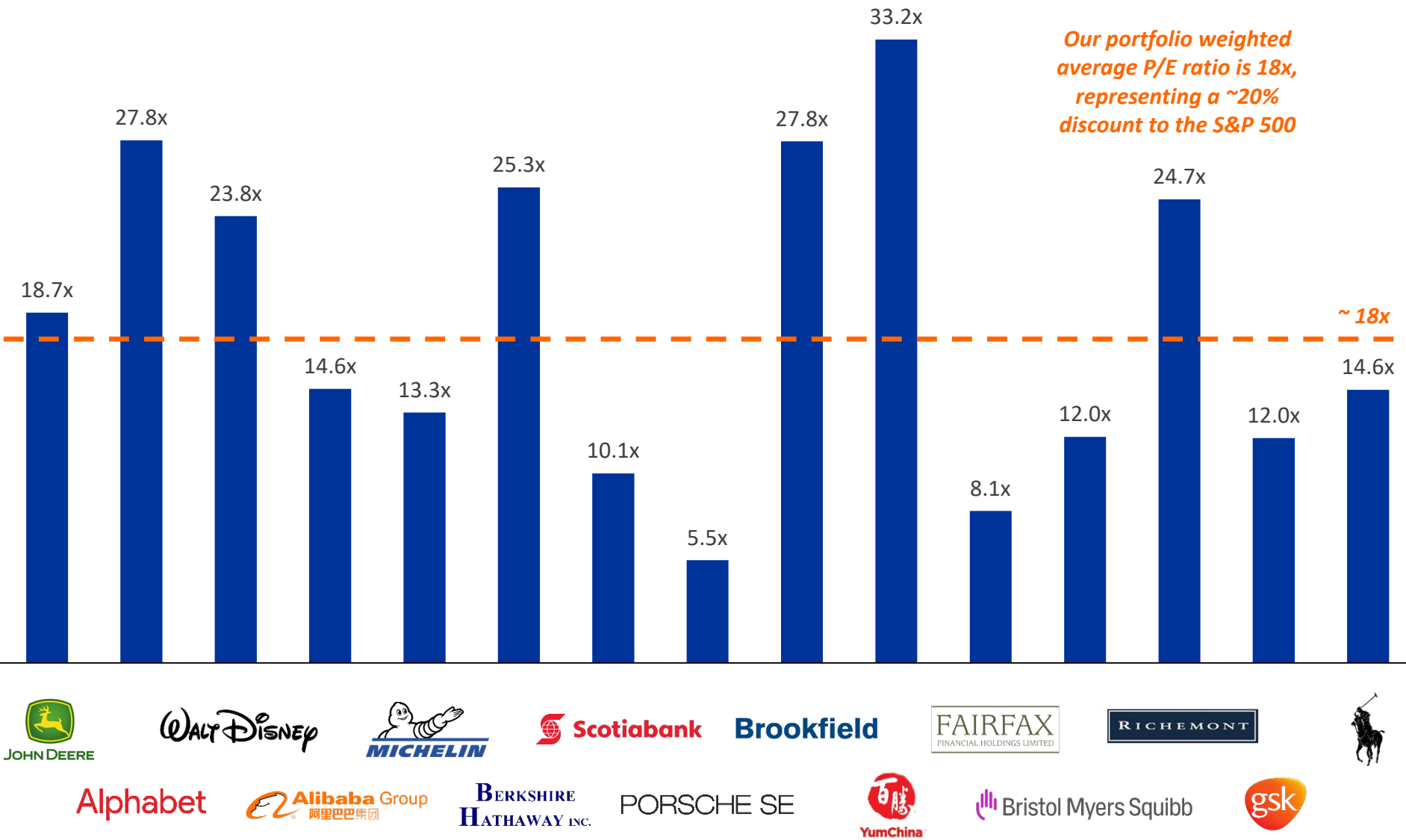
Source: Chart shows the performance of Russell 1000 Growth Index vs. Russell 1000 Value Index since March 2009.

We have upheld our value-oriented mindset...



Note: P/E ratios are based on normalized 2021 earnings.

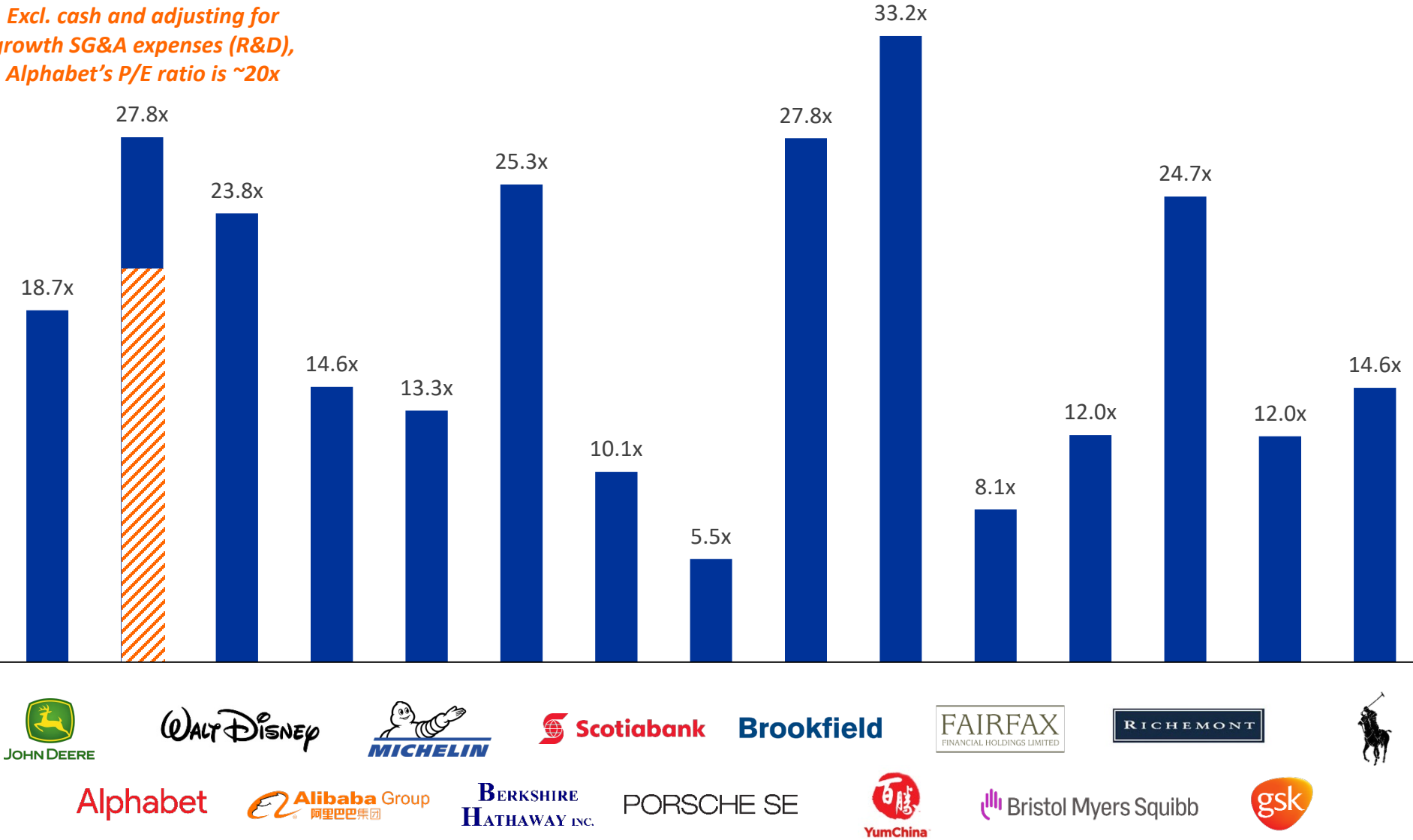
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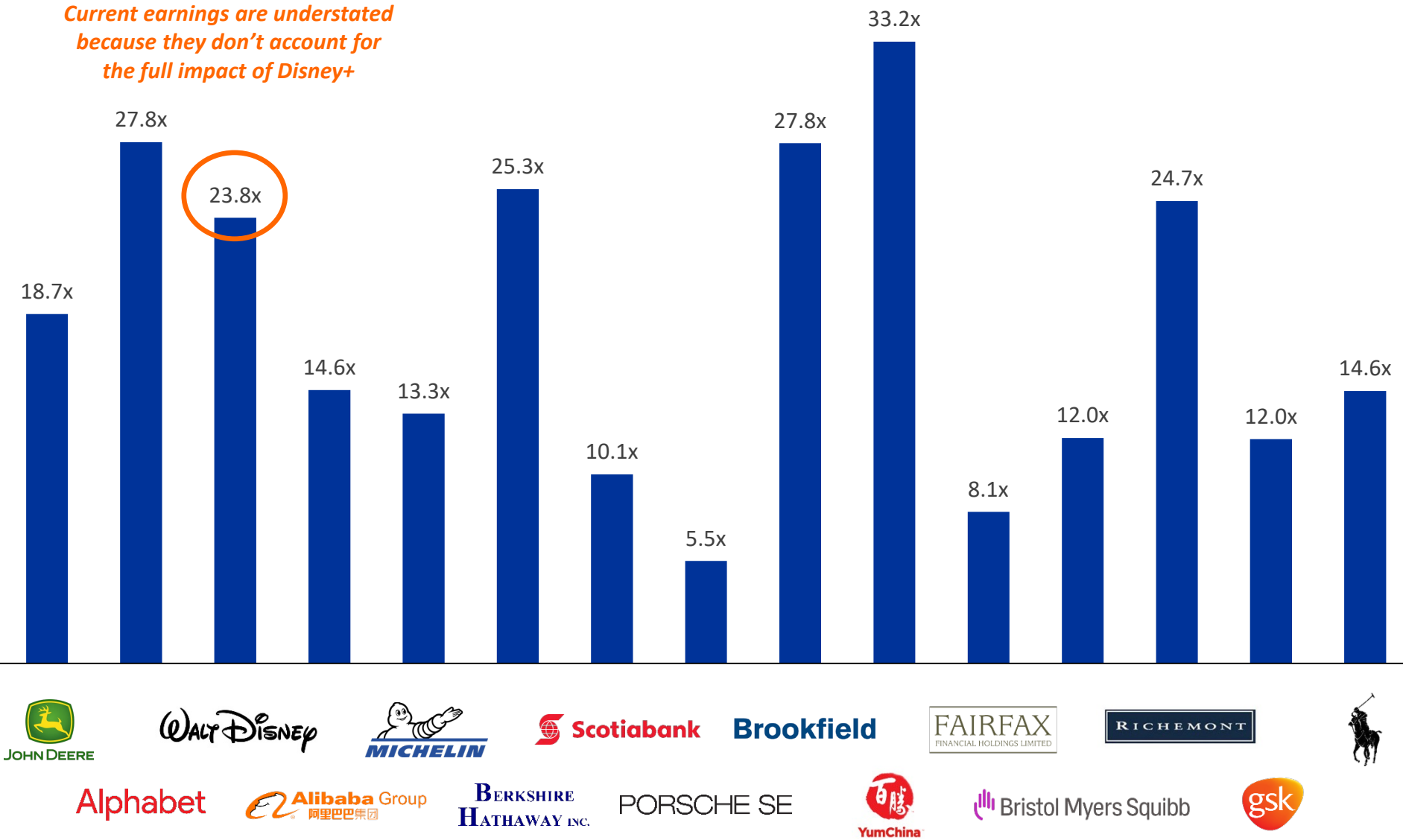
Excl. cash and adjusting for growth SG&A expenses (R&D),
Alphabet's P/E ratio is ~20x



Note: P/E ratios are based on normalized 2021 earnings.

We have upheld our value-oriented mindset...

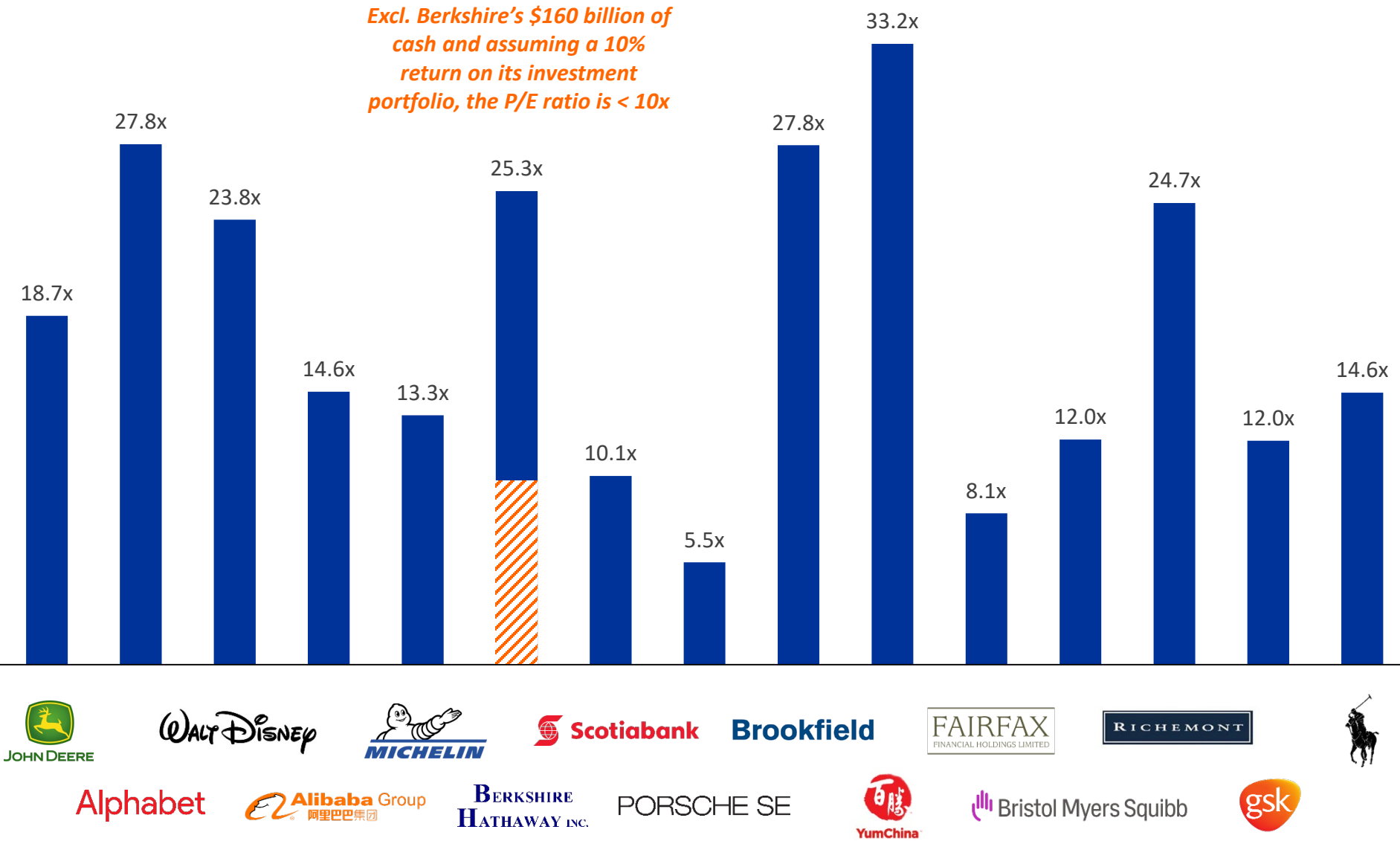
Current earnings are understated
because they don't account for
the full impact of Disney+



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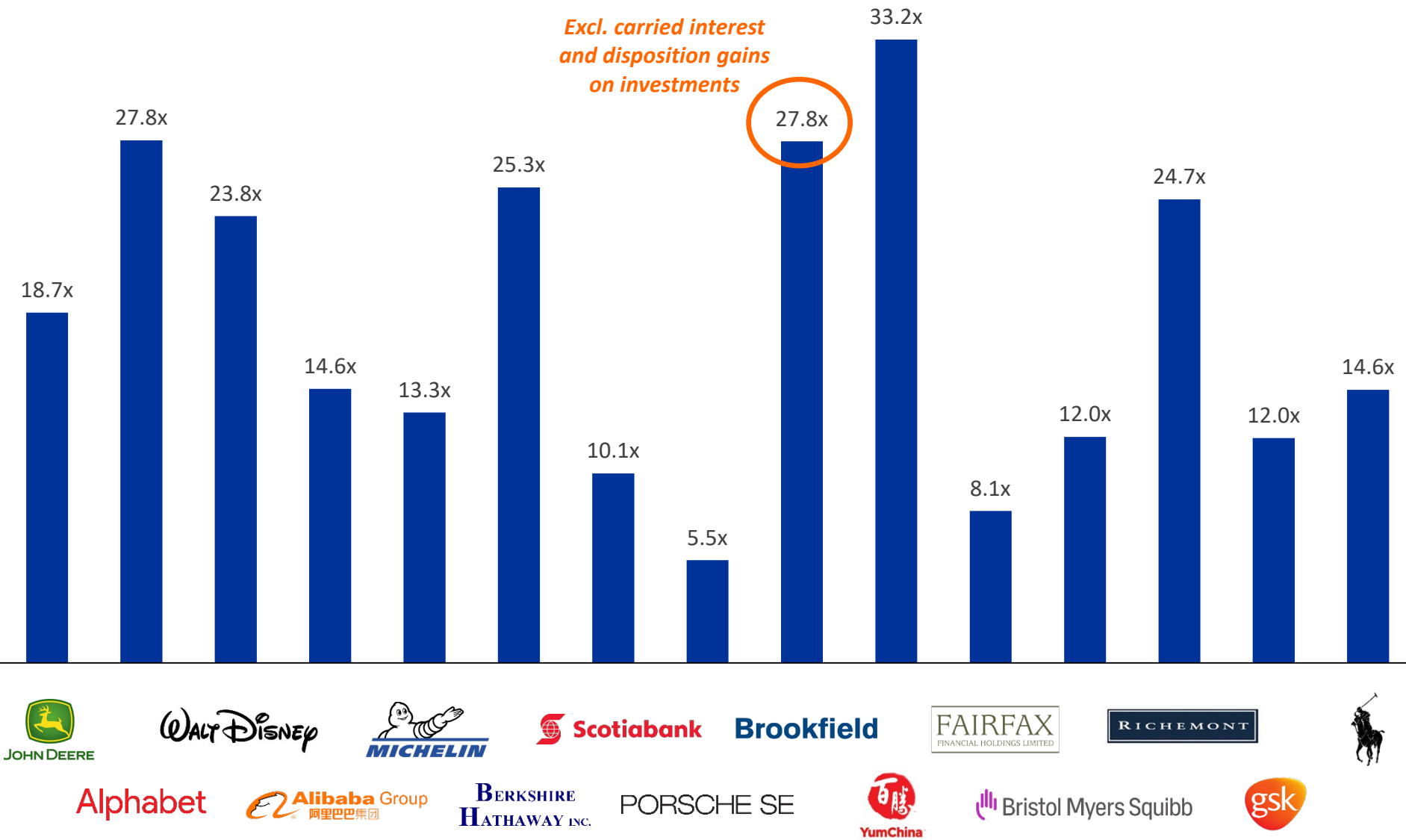
We have upheld our value-oriented mindset...

Excl. Berkshire's \$160 billion of cash and assuming a 10% return on its investment portfolio, the P/E ratio is < 10x



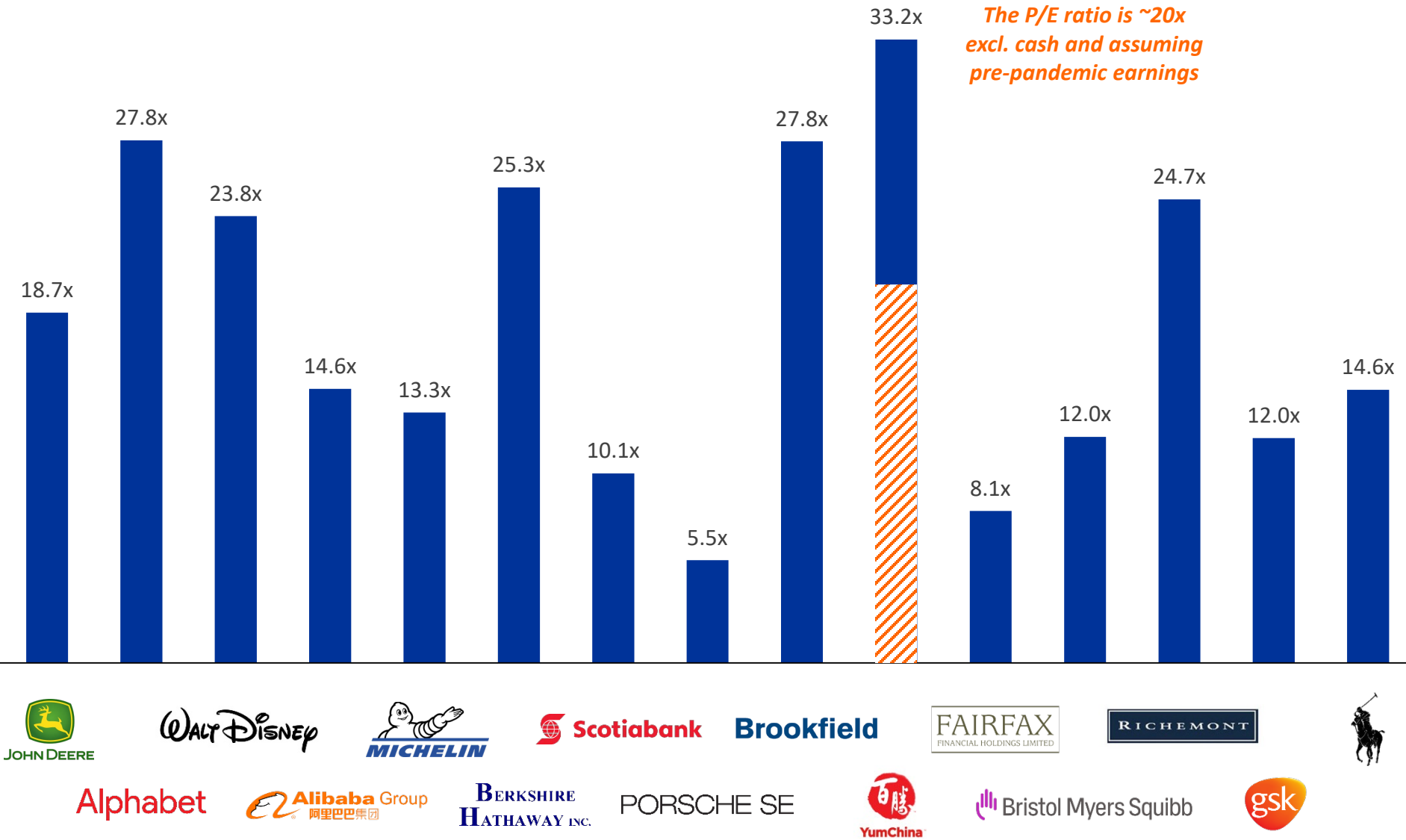
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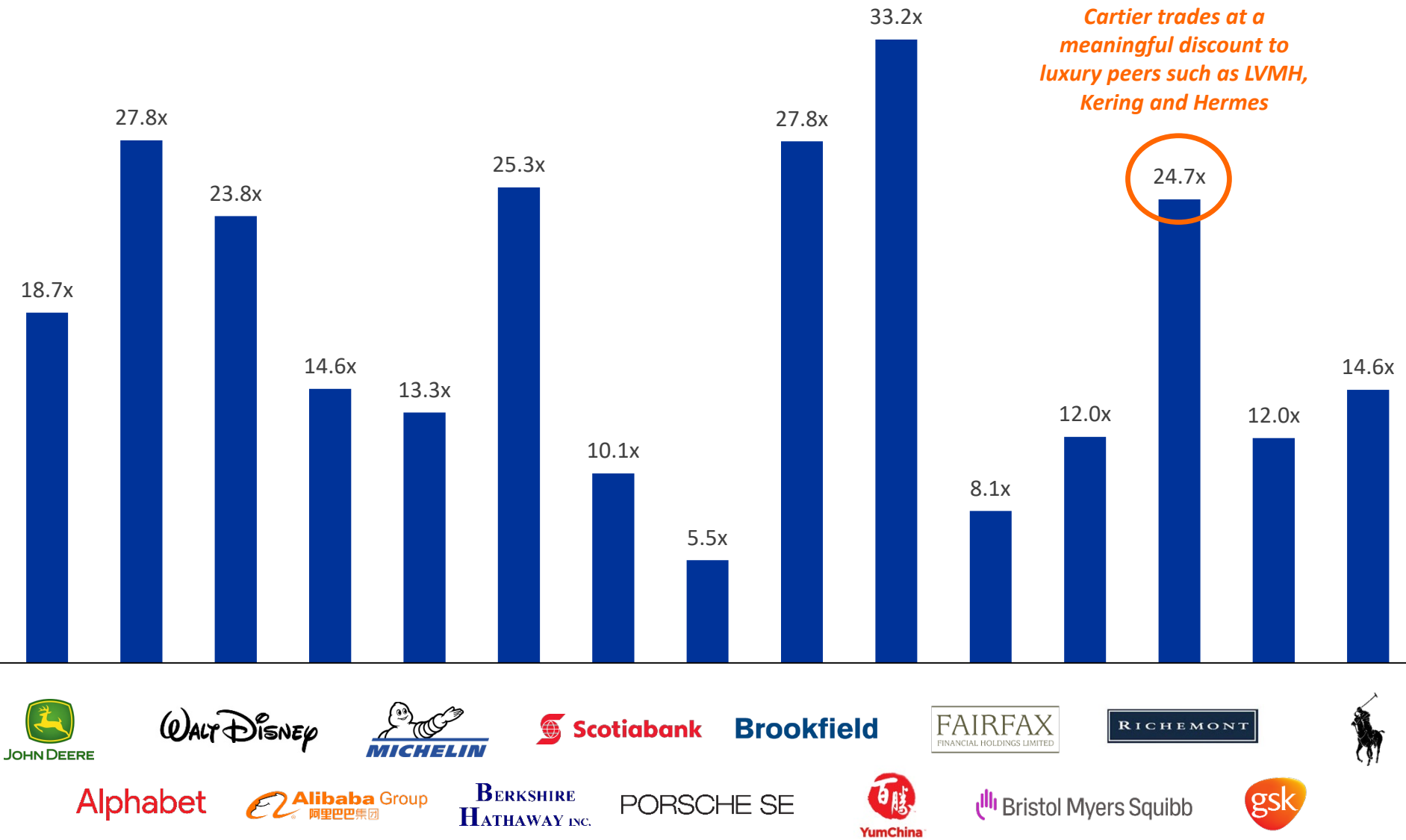
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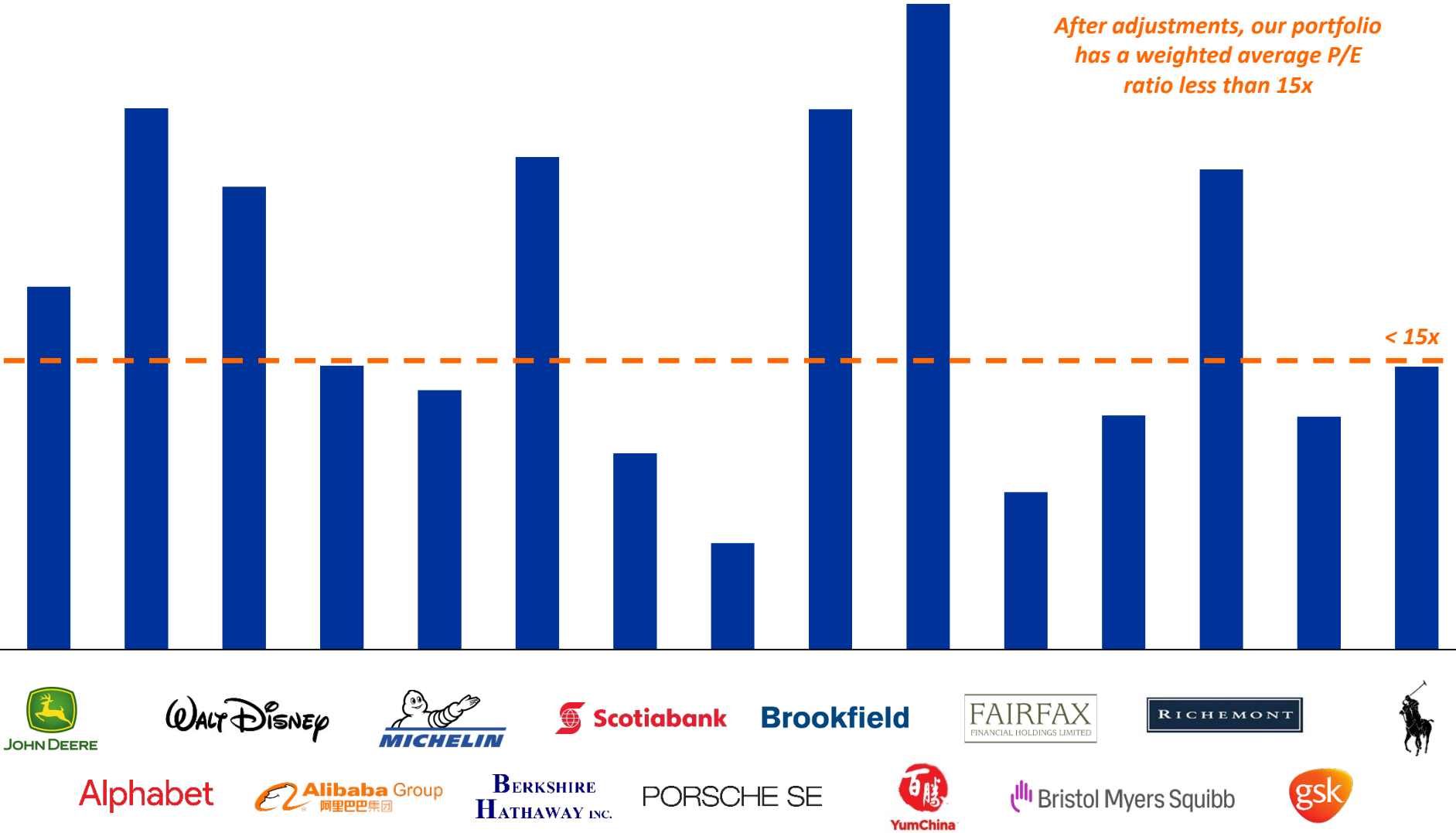
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We have upheld our value-oriented mindset...



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We have upheld our value-oriented mindset...



Note: Weighted average P/E ratio after adjustments.

...while taking a nuanced approach to growth investing



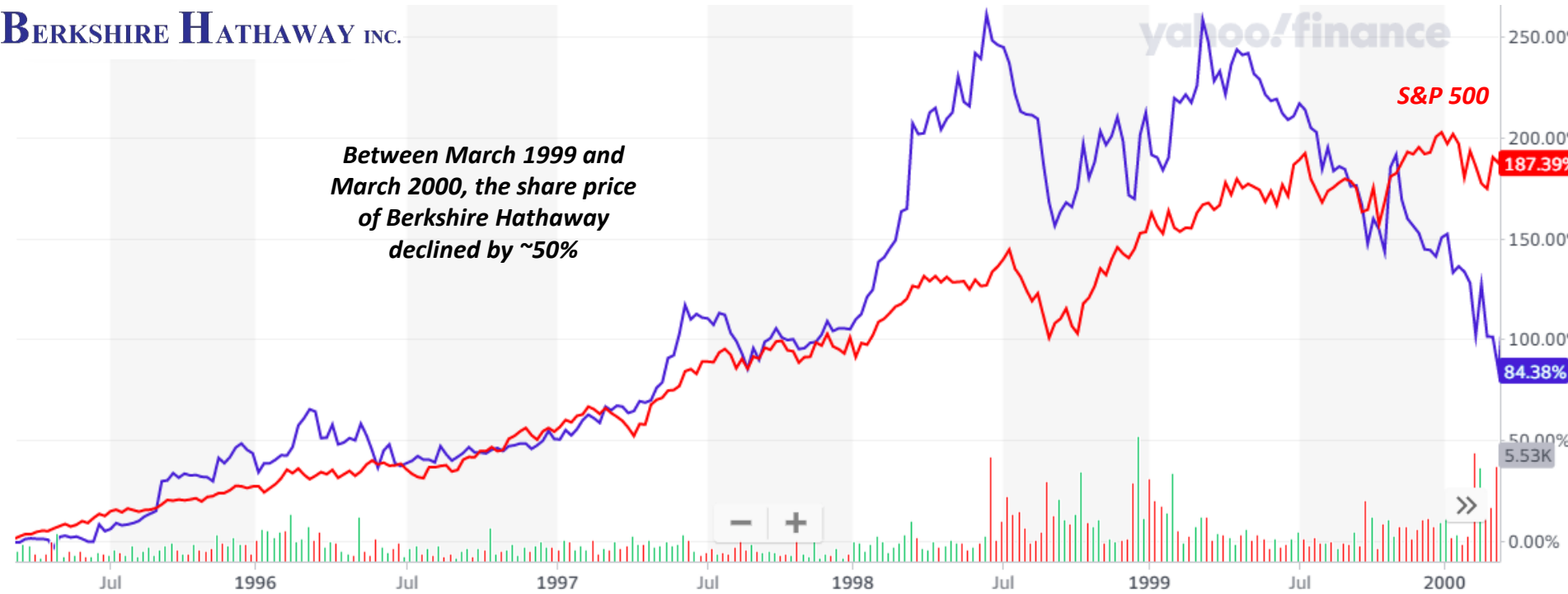
Even our most growth-minded businesses are attractively priced based on current (rather than hoped for) earnings and have balance sheets strong enough to make Fort Knox jealous!



*"It's far better to buy a wonderful company at a fair price
than a fair company at a wonderful price."*

- Warren Buffett

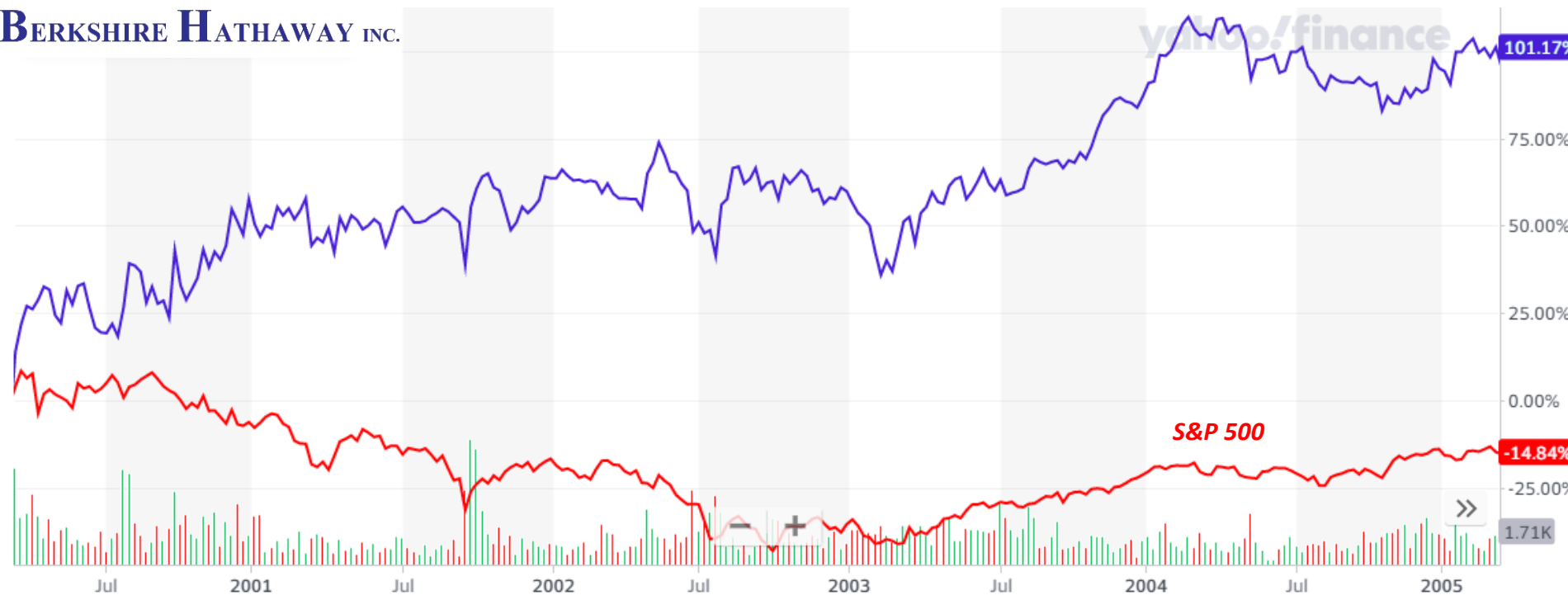
Berkshire Hathaway lagged the market during the dotcom bubble...



...but never bet against Warren Buffett!

The share price of Berkshire Hathaway more than doubled in the years following the dotcom bubble

BERKSHIRE HATHAWAY INC.



A case study to show how we pick stocks...

A case study to show how we pick stocks...

Company A
US\$ billions

Company B
€ billions

A case study to show how we pick stocks...

	Company A <i>US\$ billions</i>	Company B <i>€ billions</i>
LTM Sales	19.6	22.3

A case study to show how we pick stocks...

	Company A <i>US\$ billions</i>	Company B <i>€ billions</i>
LTM Sales	19.6	22.3
Pre-Tax Profit	3.4	3.0
<i>Margin</i>	<i>17.1%</i>	<i>13.4%</i>

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Debt & Capital Leases	10.9	8.0
Net Debt	10.7	3.7

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Although both businesses earn roughly the same pre-tax profit, Company A is currently valued at > 3x Company B despite having a weaker balance sheet

A case study to show how we pick stocks...

	Company A <i>US\$ billions</i>		Company B <i>€ billions</i>
LTM Sales	19.6		22.3
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Enterprise Value	87.5	> 3x!	27.5

A case study to show how we pick stocks...

	Company A <i>US\$ billions</i>	Company B <i>€ billions</i>
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Enterprise Value	87.5	27.5
<i>EV / EBIT</i>	<i>26.1x</i>	<i>9.2x</i>
<i>P / E</i>	<i>31.4x</i>	<i>13.3x</i>
<i>Dividend Yield</i>	<i>0.8%</i>	<i>2.9%</i>

A case study to show how we pick stocks...



SHERWIN-WILLIAMS.

Company B
€ billions

LTM Sales	19.6	22.3
Pre-Tax Profit	3.4	3.0
Margin	17.1%	13.4%
Cash & Equivalents	0.2	4.3
Debt & Capital Leases	10.9	8.0
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A case study to show how we pick stocks...



SHERWIN-WILLIAMS.



MICHELIN

LTM Sales	19.6	22.3
Pre-Tax Profit	3.4	3.0
Margin	17.1%	13.4%
Cash & Equivalents	0.2	4.3
Debt & Capital Leases	10.9	8.0
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A case study to show how we pick stocks...



LTM Sales	22.3
-----------	------

Pre-Tax Profit	3.0
----------------	-----

Margin	13.4%
--------	-------

*Michelin's share price has
already increased by more
than 30% above our average
purchase price despite still
being undervalued*

Cash & Equivalents	4.3
--------------------	-----

Debt & Capital Leases	8.0
-----------------------	-----

Net Debt	3.7
----------	-----

Market Capitalization	23.8
------------------------------	-------------

Enterprise Value	27.5
------------------	------

EV / EBIT	9.2x
-----------	------

P / E	13.3x
-------	-------

Dividend Yield	2.9%
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*"Mr. Market does not always price stocks the way an appraiser
or a private buyer would value a business."*

- Benjamin Graham

What is our game plan?

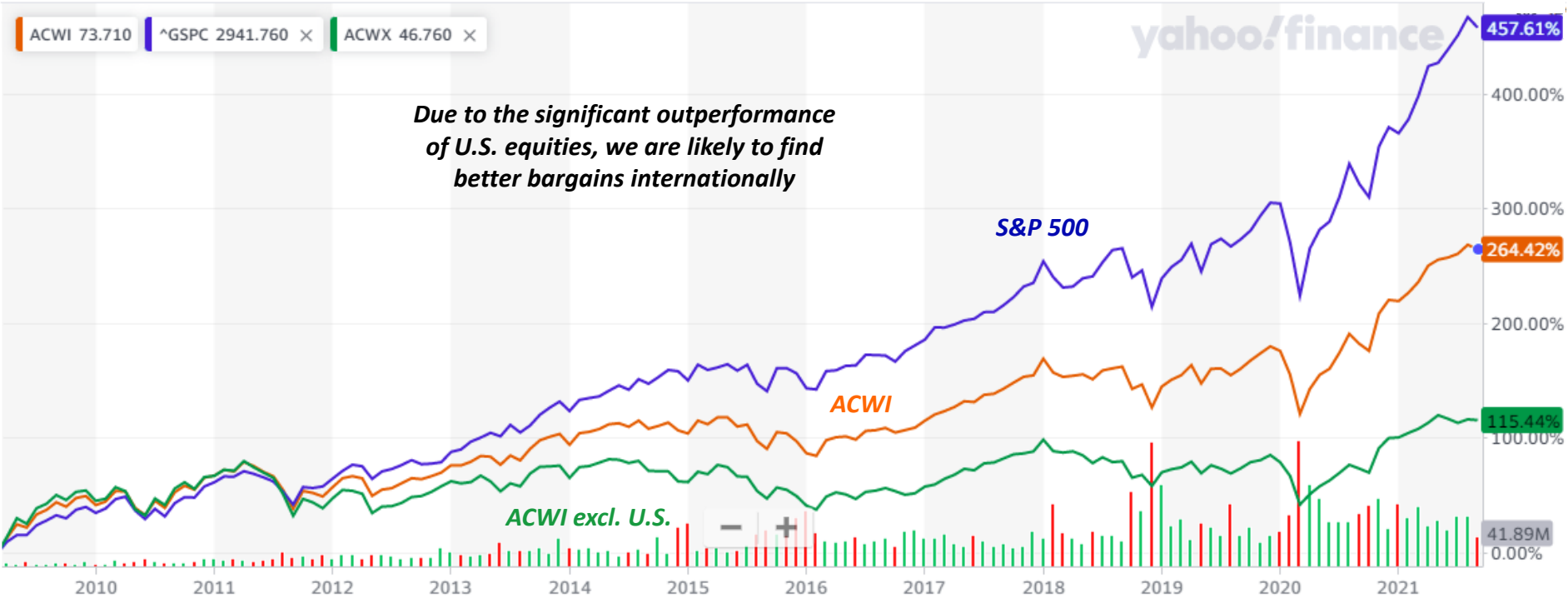
1. Double down on value investing

- Avoid hot IPOs, SPACs and bubbly stocks
- Be skeptical of “*old economy*” businesses (i.e. value traps)
- Take advantage of short-term market declines

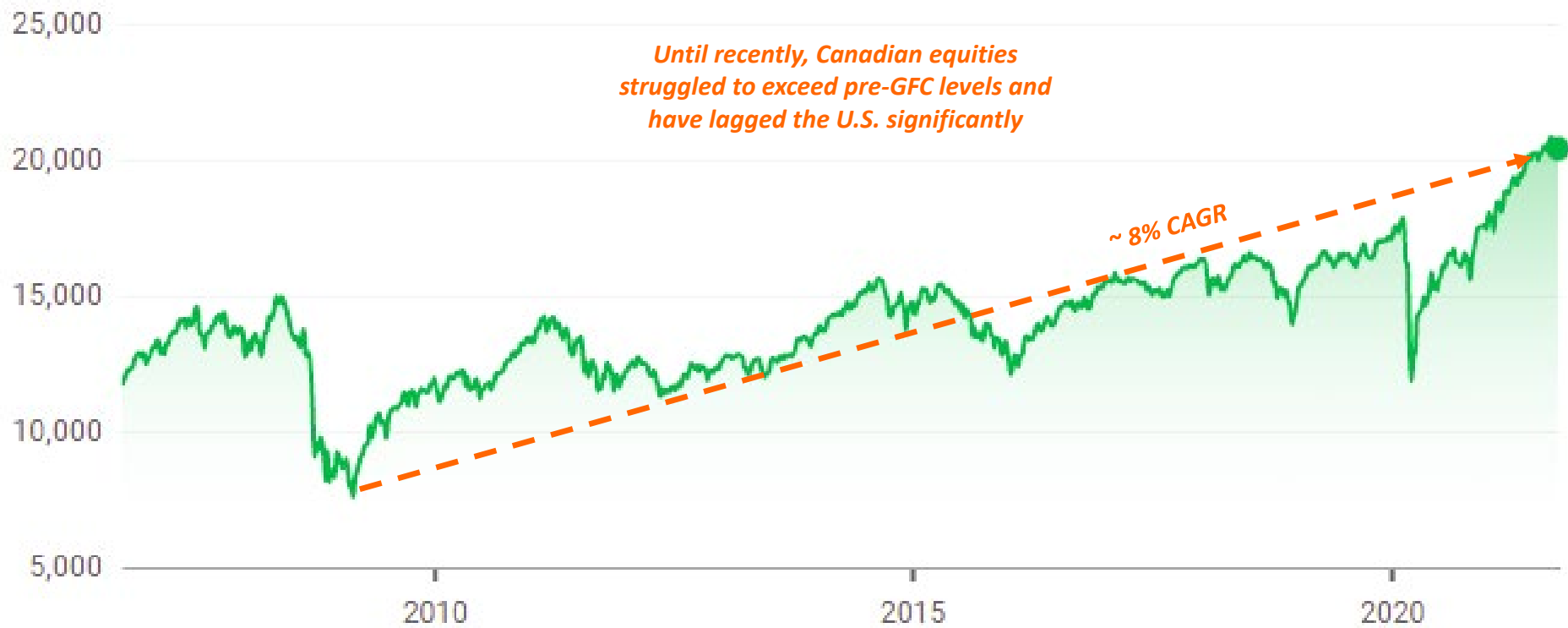
2. Hunt for bargains outside of the U.S.

- The first rule of fishing is “*fish where the fish are*”
- Position our portfolio in anticipation of a changing world order
- Keep turning over rocks

Non-U.S. markets missed the party...



Canada (TSX Composite)



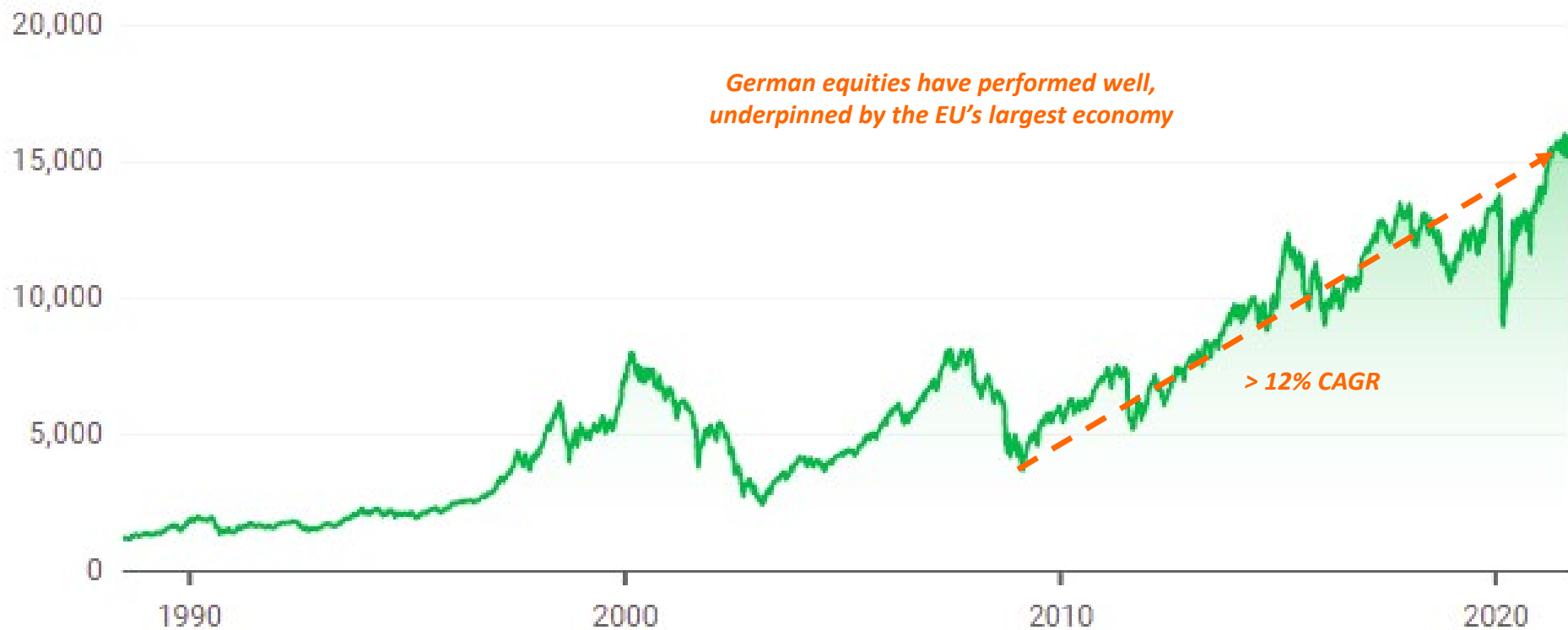
Europe (STOXX 600)



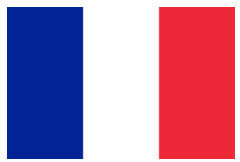
United Kingdom (FTSE 100)



Germany (DAX)



France (CAC 40)



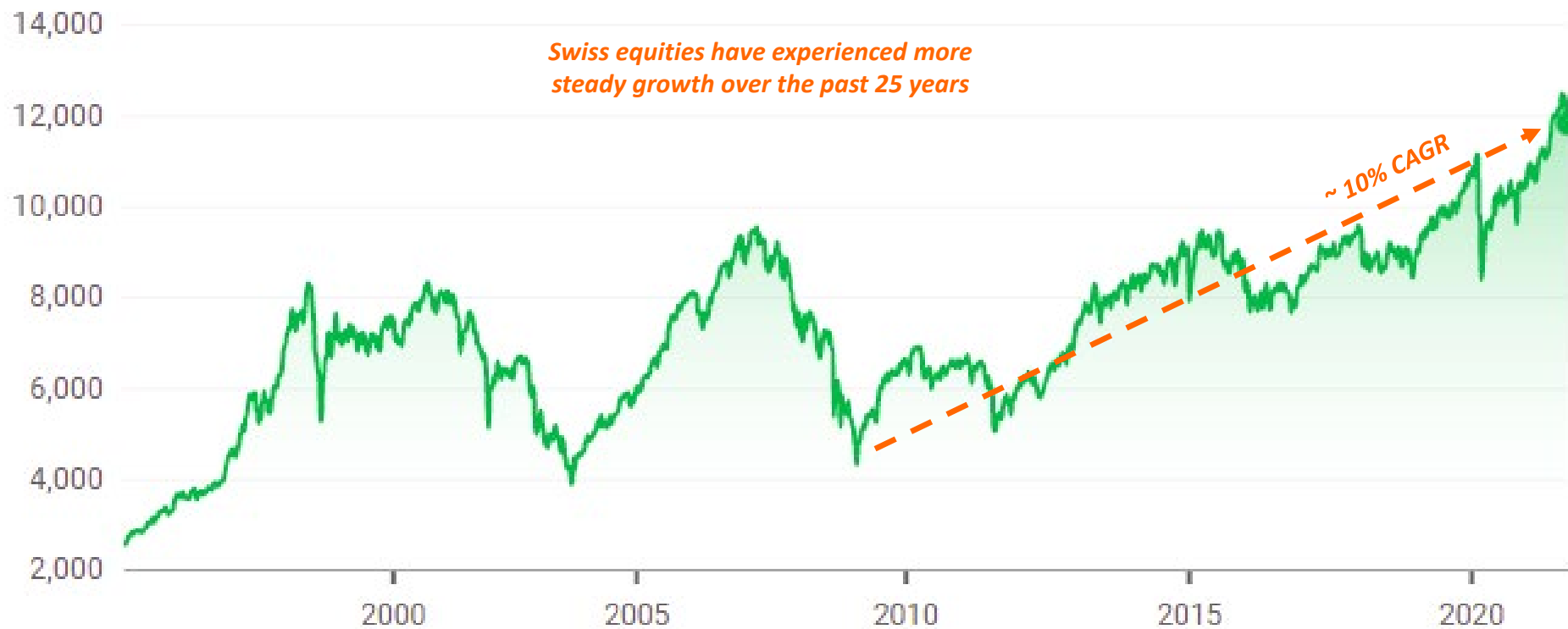
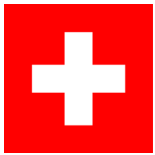
Italy (FTSE MIB)



Spain (IBEX 35)



Switzerland (SMI)



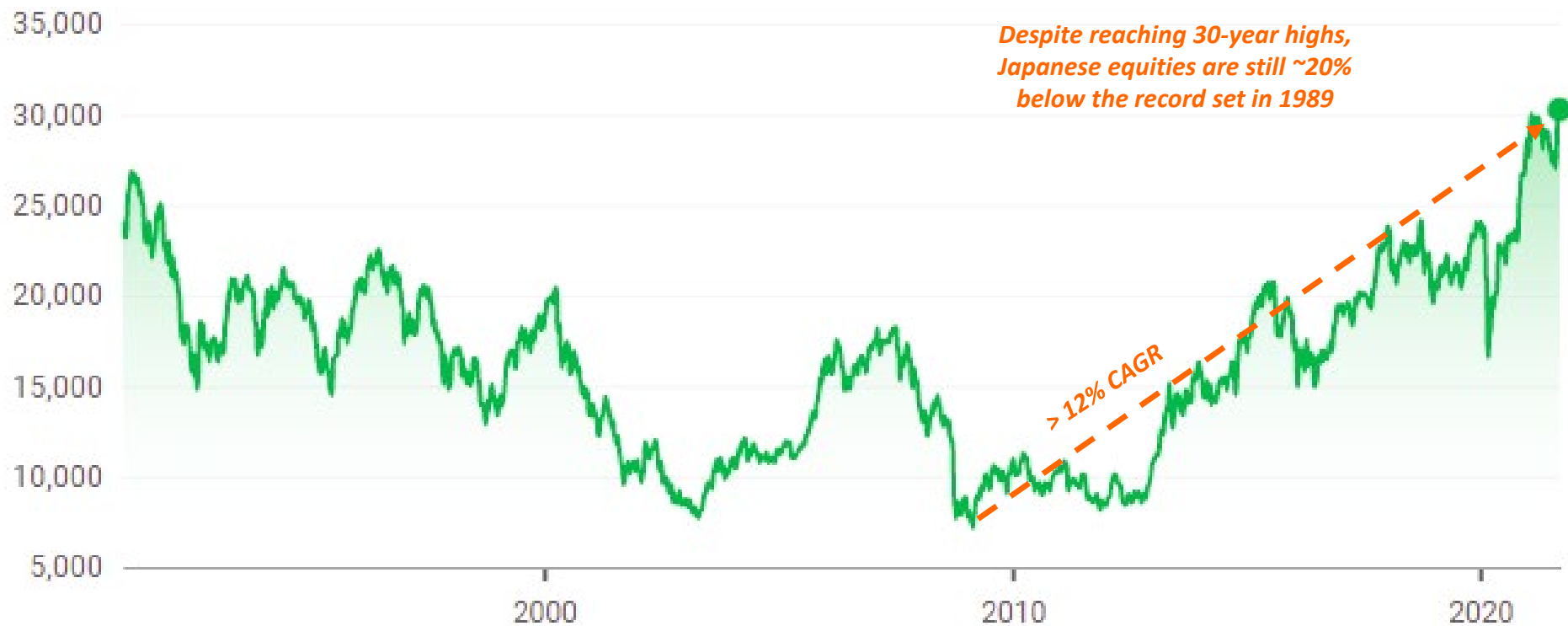
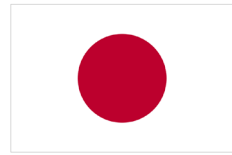
Mainland China (SSE Composite)



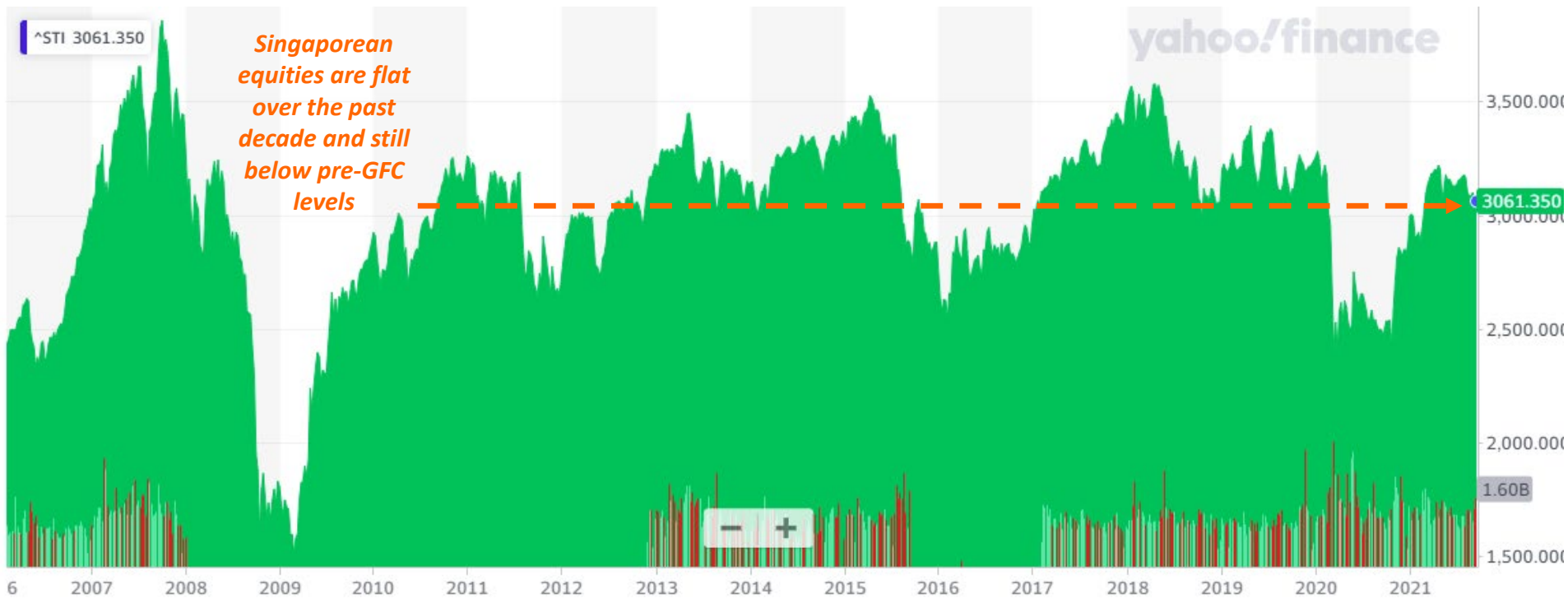
Hong Kong (Hang Seng)



Japan (Nikkei 225)



Singapore (Straits Times)



Australia (ASX 200)

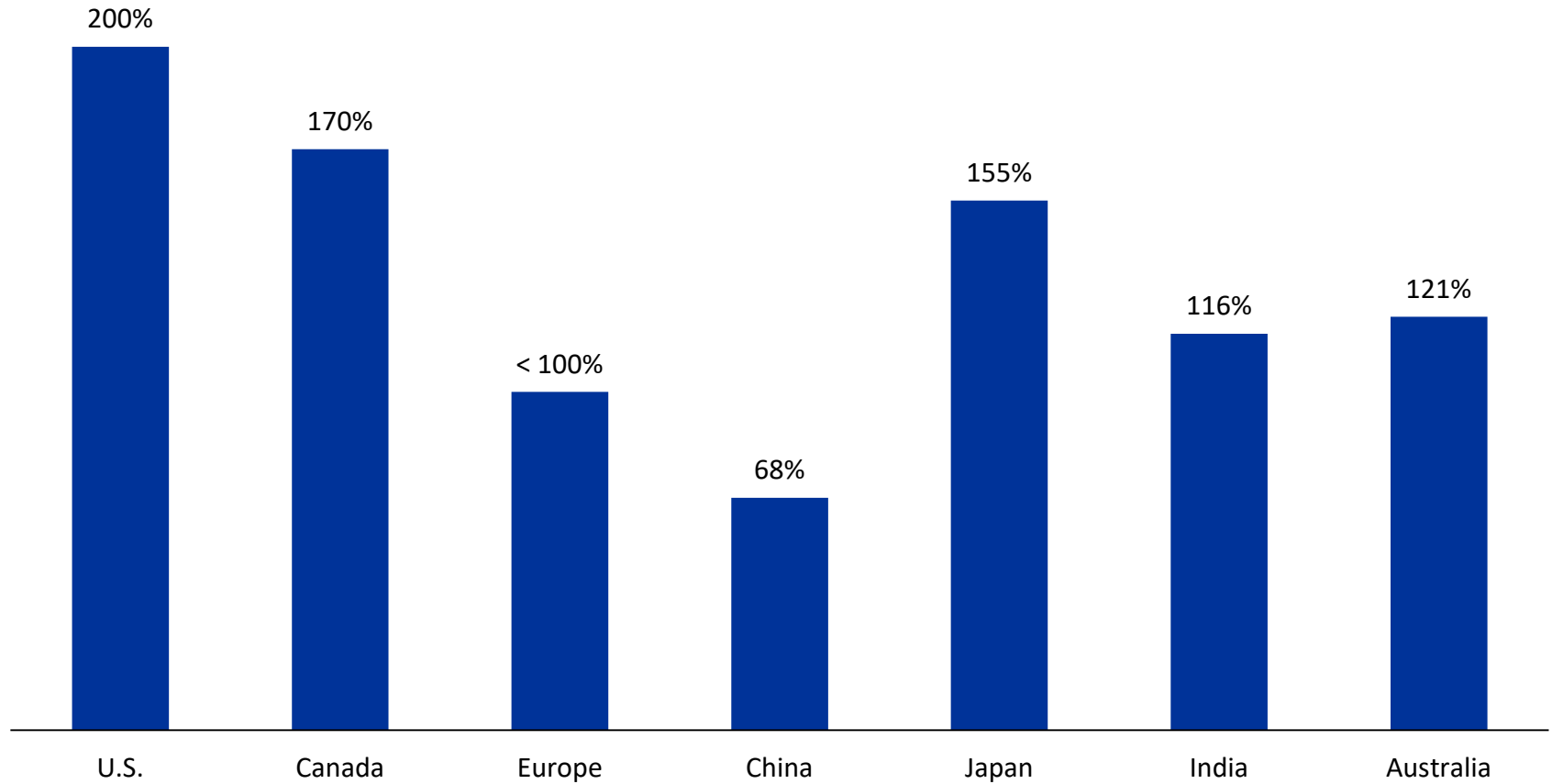


India (BSE SENSEX)



“Buffett Indicator” is flashing red...but only in the U.S.

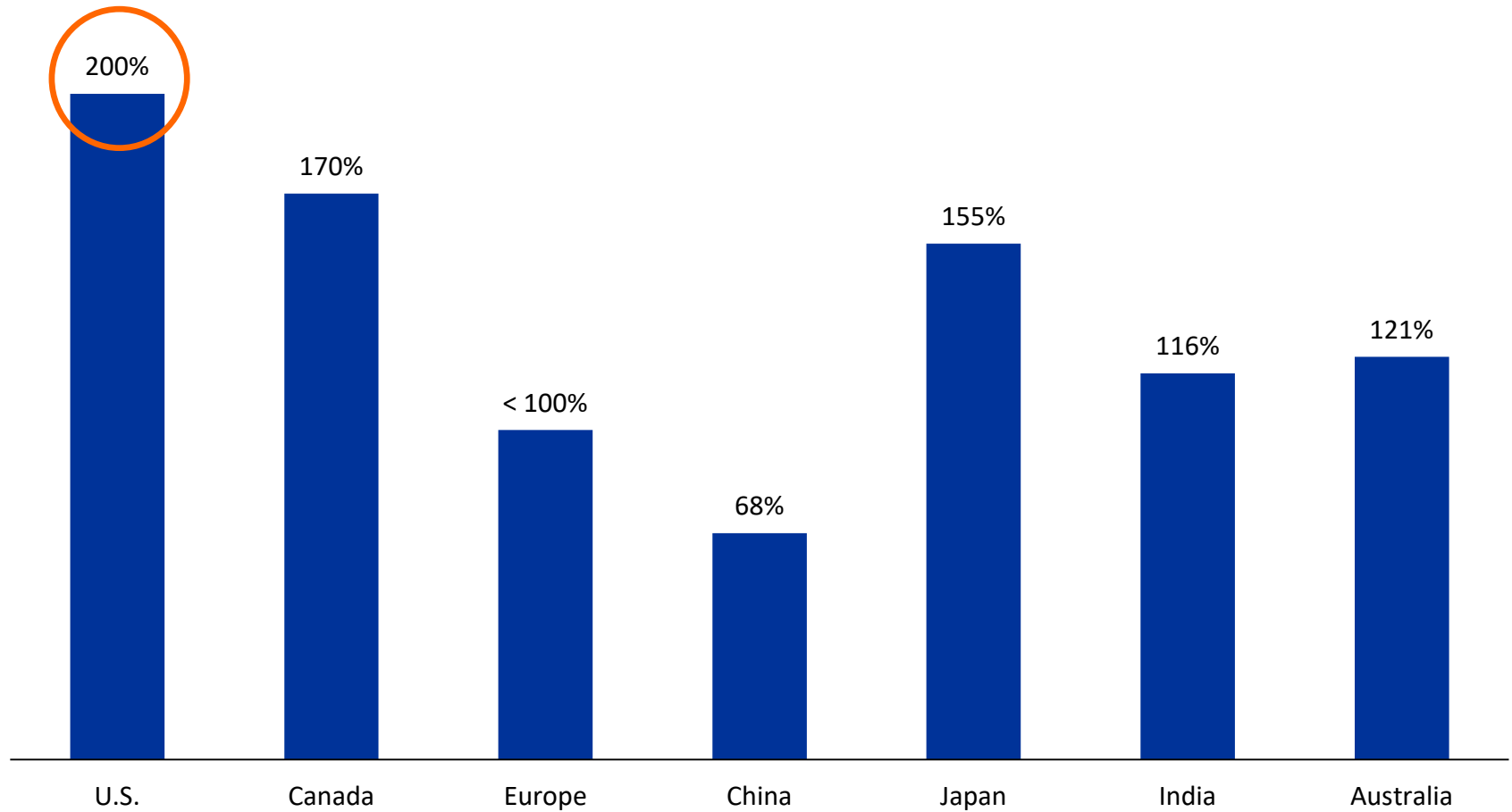
Total Market Capitalization to GDP



“Buffett Indicator” is flashing red...but only in the U.S.

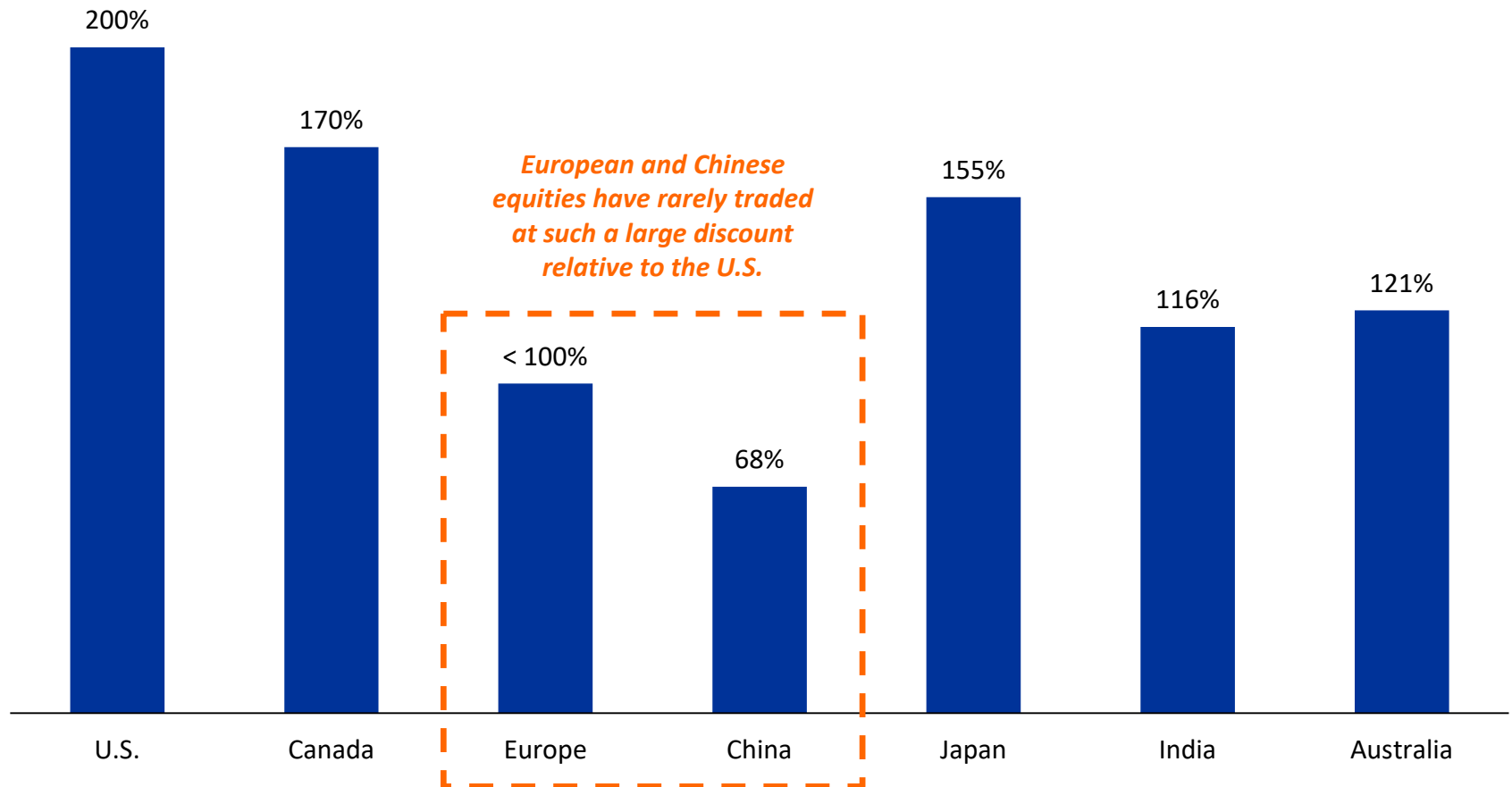
Total Market Capitalization to GDP

Close to an all-time high!

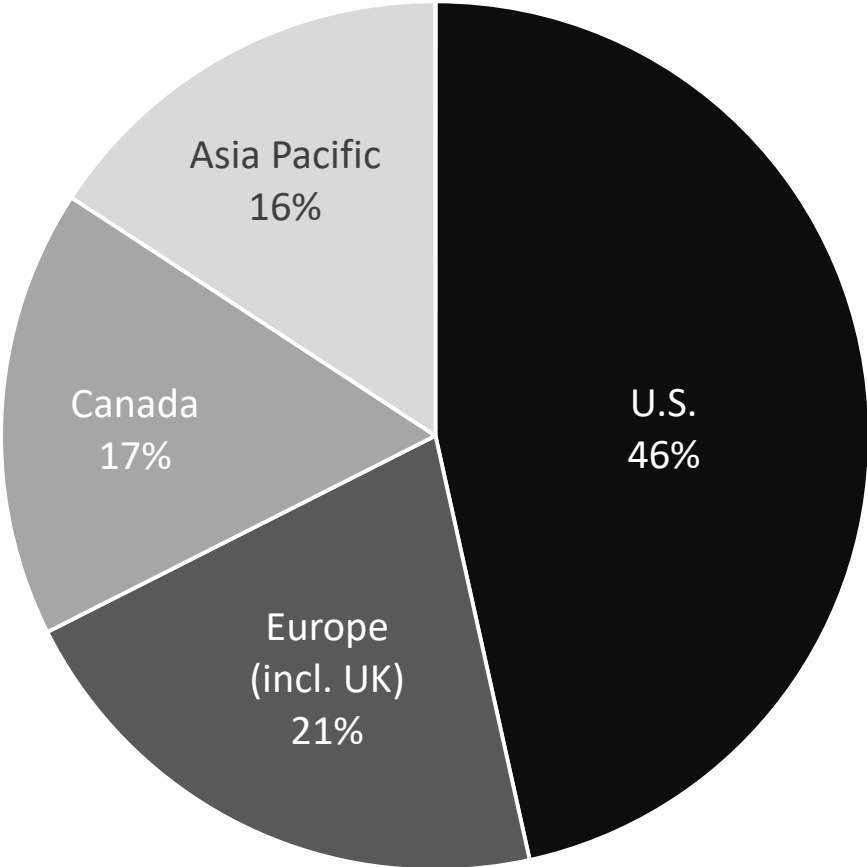


“Buffett Indicator” is flashing red...but only in the U.S.

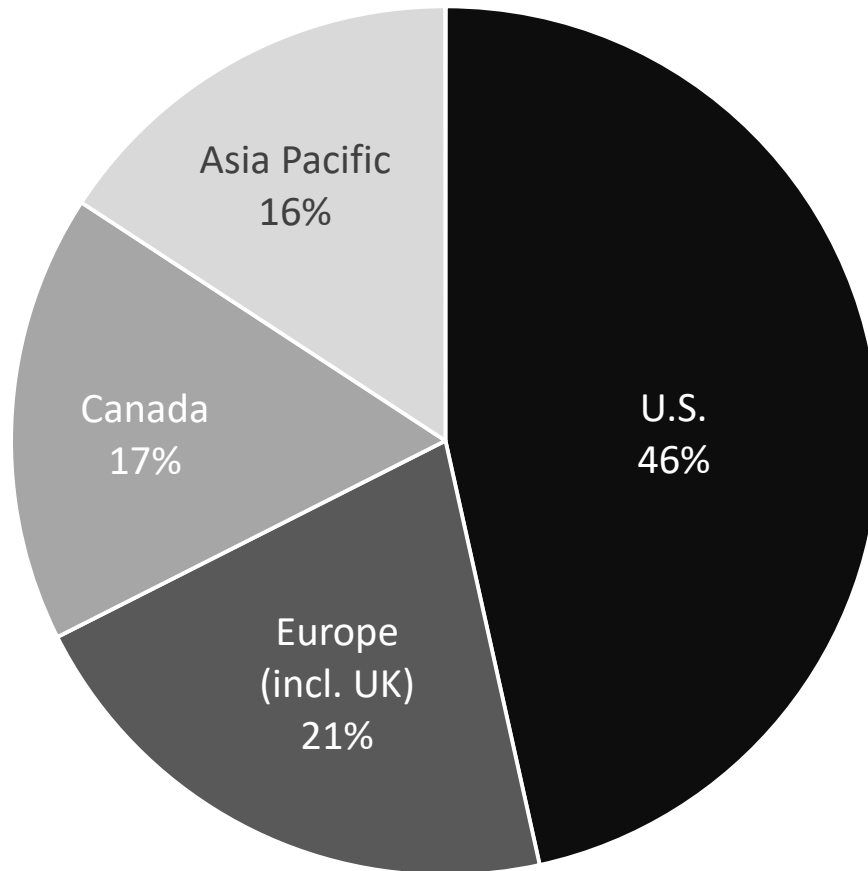
Total Market Capitalization to GDP



Geographic breakdown of our portfolio (based on stock listing)



Geographic breakdown of our portfolio (based on stock listing)



Despite having a very concentrated portfolio, we indirectly own many other businesses all over the world. As the following slides will illustrate, pictures are worth a thousand words!

The image shows a map of the United States with numerous company logos scattered across its geographical area. The logos represent a wide variety of industries, including technology, finance, retail, food and beverage, automotive, and entertainment. Some logos are placed in the Northeast, others in the Midwest, South, or West, suggesting a national or global presence. The logos include well-known brands like Google, Apple, and Coca-Cola, as well as more specialized companies like Resolute Forest Products and Brookfield. The map itself is a light gray silhouette, providing a clear background for the colorful logos.

Logos visible on the map include:

- seaspan
- WILLIAM ASHLEY
- OAKTREE
- Google
- YouTube
- WAYMO
- AMERICAN EXPRESS
- PCC Precision Castparts Corp.
- Benjamin Moore
- resolute Forest Products
- SPORTING life
- THE KEG STEAKHOUSE + BAR
- BERKSHIRE HATHAWAY INC.
- Nebraska Furniture Mart
- BNSF
- Rawlings
- DURACELL
- RECIPE EST. 1883
- GOLF TOWN
- BlackBerry
- SAGEN
- FAIRFAX FINANCIAL HOLDINGS LIMITED
- Brookfield
- JOHN DEERE
- stratasys
- BANK OF AMERICA
- NETJETS
- PIXAR
- MARVEL
- LUCASFILM Ltd
- NATIONAL GEOGRAPHIC
- BAUER
- 小肥羊 LITTLE SHEEP
- Scotiabank
- Markforged
- Bristol Myers Squibb
- RALPH LAUREN
- Lubrizol
- BF Goodrich Tires
- Kraft Heinz
- WALT Disney
- hulu
- ESPN

What do we own in South America?

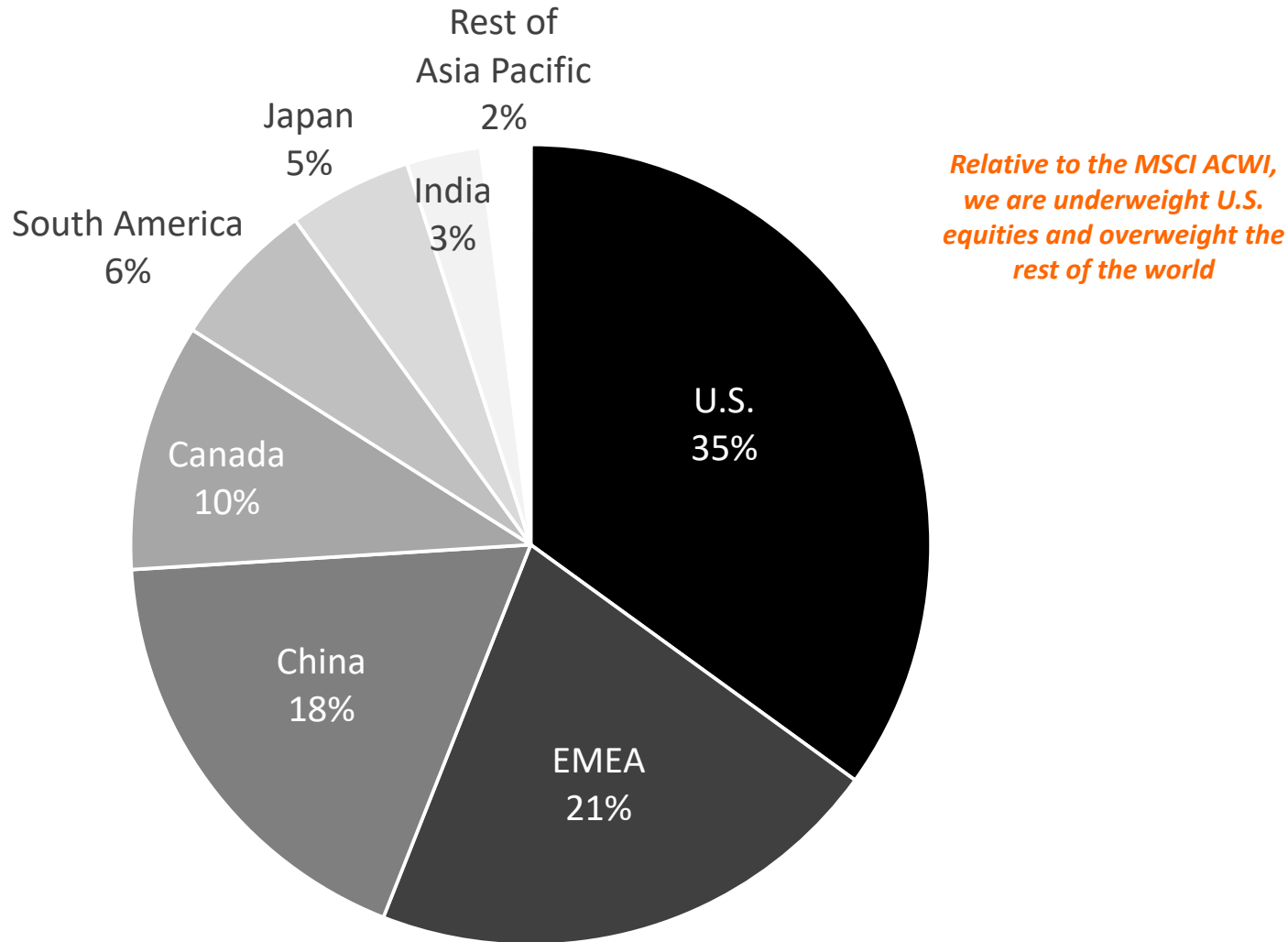


What do we own in Europe, the Middle East and Africa (EMEA)?





Geographic breakdown of our portfolio (based on underlying earnings)



Note: MSCI ACWI country weights are U.S. (60%), EMEA (13%), Japan (6%), China (6%), Canada (3%), Australia (2%), India (>1%), Other (9%)

Keys to our continued success...

Our process is designed to protect our capital while achieving market-beating returns over the long-term because...

- We only invest in **best-in-class** businesses
- We exercise **discipline** on purchase price
- We **avoid** companies with too much debt
- We seek proper **alignment** with management
- When there are no opportunities, we remain **patient**



“The first rule of compounding is to never interrupt it unnecessarily.”

- Charlie Munger

Thank you for your continued partnership!

think big.