



In May, the portfolio manager established a CA\$10.7 million position in Aritzia Inc. for the VPI Canadian Balanced Pool.

ARITZIA BUY

Reason For Purchase:

- Multichannel Retailer with an expanding geographical footprint. US location performing extremely well, long growth runway
- E-commerce expected to grow 20% annual rate and reach 50% of business mix
- Stock is down because they are spending growth capital that will impact their margins short term. We saw this as an opportunity.



- wilfred wilfred free SUPER WORLD[®] REIGNING CHAMP
- BABATON TEN BY BABATON The Group BABATON
- Sunday Best TNA[®] TnAction™ DENIM FORUM

What is Aritzia?

Founded in 1984, In Vancouver, Canada, Aritzia is a vertically integrated design house with an innovative global platform offering Everyday Luxury online and in it's boutiques. Aritzia prides itself on quality materials, beautifully designed products and timeless style – all with the wellbeing of its people and planet at the forefront.

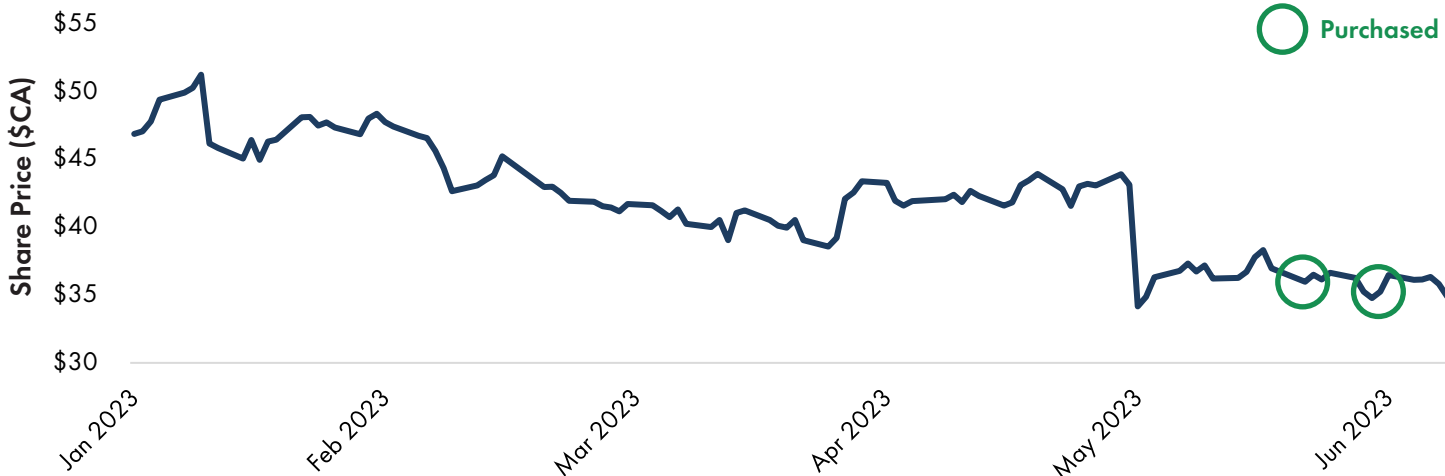
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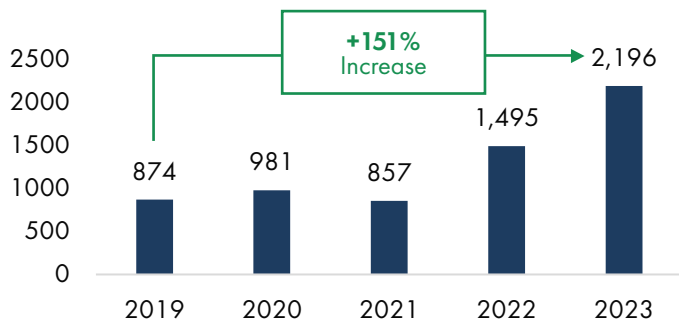
New Boutiques Payback 12-18 months

¹Expected boutique count at the end of Q1, 2024, excluding four Reigning Champ boutiques.

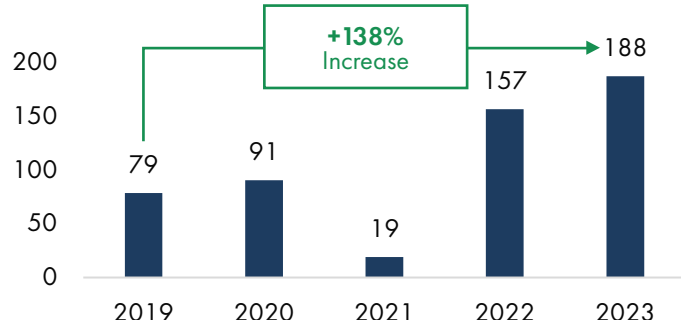


Great Business Getting Better

Net Revenue (\$ millions)



Net Income (\$ millions)



Note: Figures as of June 30, 2023. Graphs representing Fiscal Year End. Results in FY2021 and FY2022 reflect temporary boutique closures due to COVID-19 pandemic. Aritzia shares purchased at \$36.31 on May 24, and \$35.17 on May 30. With temporary boutique closures we believe total comparable sales growth was not representative of the underlying trends of Aritzia. Source: Company Investor Relations, S&P Capital IQ, Dixon Mitchell AGM Presentation



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