PRESENTATION

Europe: Relic or Rising Opportunity?

Kenneth Broekaert, CFA
Senior Vice President,
Portfolio Manager for Burgundy
European and Global equities

Kenneth Broekaert: It is a privilege to speak with you this year about Burgundy's European equities. Most of you have exposure to our European investments through our Partners' Global Fund, where Europe is currently 22%, as you'll recall from Anne Mette's slide. Meaningful exposure also exists in our Global Equity Fund, which I also manage with our regional Portfolio Managers.

We thought it was topical this year to speak about Europe for a couple of reasons. First is that the U.S. market's exceptional returns for a long time make it important to explain why we continue to invest in Europe or anywhere else. The second reason is because of the developments in the U.S. this year, especially since "Liberation Day," when Trump revealed his tariff plans to the world.

This has made some investors around the world wonder whether they should be a bit more diversified outside the U.S. They are looking for which other regions have broad and deep markets with strong institutions, rule of law, and financial systems. Europe is likely at or near the top for many investors.

We see Europe as an opportunity and as an attractive place to invest part of your wealth. The main reasons for this are Europe's macroeconomic safety; the world-class companies, resilience, and value in Burgundy's portfolio; the fact that market leadership has rotated by region over the long term; and our strong management access. So, let's dig in.

Figure 1. European “Macro” is Robust

	UK	Euro Zone	Switzerland	Sweden & Denmark	U.S.
Budget Deficit	-3.9%	-3.3%	+0.6%	+1.1%	-7.6%
Government Borrowing Rate	4.6%	2.7%	0.4%	2.5%	4.6%
Currency vs. U.S. Dollar per Year					
YTD*	+8.2%	+9.7%	+10.5%	+12.9%	
2004-2024	-2.1%	-1.3%	+1.1%	-1.9%	
1994-2004	+2.1%	+0.8%	+1.4%	+1.1%	
Corporate Tax Rate	~25%	~25%	11.9-20.5%	Low-20%	21% + 0-10% State

Sources: The Economist (May 23, 2025), Bloomberg, Tax Foundation (2024).
**to May 23, 2025*

Macroeconomic Safety

Though we are not top-down macroeconomic analysts, I think it’s useful to share some economic statistics from Europe and compare them to the U.S., given its well-recognized exceptionalism. It shows that Europe is quite robust. Figure 1 has a lot of information, so I’ll guide you through the highlights. I have listed key regions within Europe where we have holdings, including the UK, Eurozone, Switzerland, Sweden, and Denmark. Green is good, yellow is ok, and red is bad.

Starting at the top row, you will see that current European annual government budget deficits are far lower than the U.S.’s unsustainably high 7.6%. Switzerland, Sweden, and Denmark have budget surpluses—imagine that!

On the second row, you see the current interest cost for governments to fund these deficits by looking at their 10-year bond yields. The U.S. and UK are the highest at 4.6%. The Eurozone, Sweden, and Denmark borrow in the mid-2% range, and Switzerland borrows at only 0.4%.

Next, the middle rows are currencies looking back 30 years. We know that the U.S. dollar has been very strong over the long term. There are a few exceptions to point out here. Firstly, year-to-date in 2025, you can see a notable flight to Europe from the U.S., with the European currencies up strongly. The other exception is the Swiss franc as a rare currency that has been stronger than the U.S. dollar each period of the last 30 years. Most European currencies declined against the U.S. dollar in the last 20 years to 2024, although at manageable annual rates. However, European currencies did gain on the U.S. dollar in the 10 years from 1994 to 2004. Regardless of currency moves, our portfolio’s exposure to European currency movements is muted because our companies sell their products and operate all around the world.

Lastly, on the bottom row, the U.S. has an appealing corporate tax rate for businesses at 21%, plus state taxes that range between zero and 10%. This appears likely to stay in place with Trump's One Big Beautiful Bill. However, Switzerland's corporate tax rate is lower, and Sweden and Denmark's corporate tax rates are comparable to the U.S. Even the UK and the euro zone's 25% range is not much higher. These macroeconomic factors, among others, demonstrate why Europe is a safe place to invest some of your money.

World-Class Companies

Now I'm excited to talk about the most important reason we invest in Europe, which also happens to be the main reason we started our European Equity Fund 25 years ago. Some of the best companies in the world are headquartered in Europe across multiple sectors, and they often trade at lower and more attractive valuations than their global counterparts.

Europe is home to many of the best brands in the world. While we choose our companies bottom up, it turns out that our largest sector exposure is to branded consumer staples companies. Europe also has the world's leading luxury brand companies, and we own shares in **Richemont,** which owns Cartier. Mike Elkins, my colleague and Deputy Portfolio Manager on Europe, did insightful research on Richemont that helped us capitalize on that opportunity, and you'll hear from him during the panel.

Figure 2 shows some of the key brands we own in our portfolio. Let me take you through some highlights. **Heineken** is one of the most valuable beer brands in the world. Heineken also owns many other strong brands. **Unilever** is among the best personal care companies in the world, with Dove as one of its most important brands. **Nestlé** is one of the highest-quality food companies in the world, with brands like Nespresso and Purina and many more that lead their categories. Nestlé also owns 20% of L'Oréal, one of the best beauty and cosmetics companies in the world. **Diageo** is the leading spirits company in the world. It has leading brands in most spirit categories. Some key brands include Johnnie Walker Scotch, Guinness beer, Crown Royal Canadian whisky, and Don Julio and Casamigos tequila, just to name a few. Plus Diageo owns a 34% stake in Möet Hennessy.

Figure 2. European "Macro" is Robust

Richemont

Unilever

Heineken

Diageo

34%
Moët Hennessy

Logos are shown for illustrative purposes only.

We just re-bought Diageo near its low in early April. A key element of our thesis is that we think it's in a period of temporarily weak earnings, and it's at a valuation multiple that's among the lowest I've seen in my career. During COVID, with consumers working from home, there was a party in the spirits industry with growth rates well above normal. This led to a post-COVID hangover with growth rates below normal as consumers got back to their normal behaviour, and we think this is coming to an end. My colleague Lucas's thoughtful research on Diageo helped me be prepared to capitalize on this opportunity.

My comments on Diageo highlight that we have specific investment theses for each of our consumer staples companies. However, there are some common attributes that we seek across them. A few of the most important are:

First, leading brands in their categories in the regions they compete. Next, we seek earnings that are resilient in weaker economic periods. In more difficult times, strong staple brands are one of the places consumers cut their budgets the least. Lastly, having leading brands by region also provides scale advantages. Having hundreds of millions or billions of dollars each year to build brand equity creates a competitive advantage. This scale advantage really matters with traditional TV advertising, but it's also important in streaming services with ads on YouTube and to cut through the noise on social media.

To highlight the benefits of scale in advertising, let's turn to a commercial break. Here's a recent Heineken ad promoting their zero-alcohol beer, starring Max Verstappen. For those who don't follow Formula One racing, Max Verstappen is a four-time world champion and globally famous athlete.

Watch Now: Heineken 0.0 with Max Verstappen

Smaller brands can't afford Formula One or Verstappen. This ad also shows that Heineken sees the importance of encouraging responsible drinking, and this is something they have done for a long time.

Other consumer companies in our portfolio also have impactful ad campaigns like Nespresso's ads with George Clooney. Only leading brands with large-scale advantages can afford to run ads like this while making attractive profit margins, and they build brand equity, consumer pull, and attractive profit pools for retailers in their categories.

Healthcare

Europe also has some of the world's best healthcare companies in the world.

In companies like **Novartis** and **Roche**, we own some of the most innovative pharmaceutical companies. They have a diversified portfolio of patented medicines that really make a big difference in the lives of patients and also earn very attractive profit margins and returns on capital after investing among the most in the world on research and development. For example, last year Roche spent almost 15 billion U.S. dollars on R&D. We have owned Novartis and Roche since 2010.

NOVARTIS Roche Genmab BIOMÉRIEUX

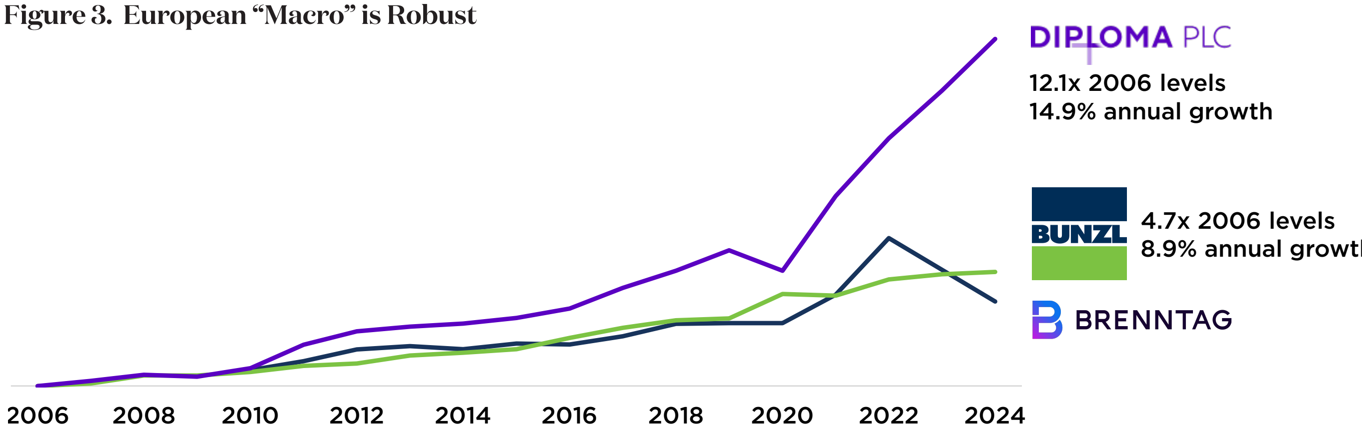
Logos are shown for illustrative purposes only.

People take their critical medication in strong and weak economies. Consumer staples and healthcare are areas where Europe is particularly strong, and these combined make up 50% of our European portfolio.

Industrials

Europe also has several leading industrial companies. The industrial companies we own lead in their niches

Figure 3. European "Macro" is Robust



Indexed to 2006. Logos are shown for illustrative purposes only.
Source: Burgundy analysis, Bloomberg in company reporting currency.

globally but are names you are likely less familiar with. Three of our Industrial companies are value-added distributors. While they serve completely different markets, they share several high-quality attributes. Perhaps one of the most unique for Industrials is their resilience. They have high recurring revenue because they are part of their customers' annual operating expenses, rather part of their capital expenditures on expensive equipment that can be boom or bust depending upon the health of the economy.

Figure 3 shows the development of their earnings per share since 2006—before the Global Financial Crisis. **Brenntag's** in blue; **Bunzl's** in green, and **Diploma's** in purple. On my point about resilience, the worst year of the Global Financial Crisis for them was in 2009. It's difficult to see off the chart as the lines appear on top of each other, but Bunzl's earnings were up slightly, and Diploma's were down only 4%. Brenntag wasn't public with data until 2010, but we know from management that they only experienced a slight decline. As we move to the right, you see that Diploma saw a temporary dip in 2020 during COVID, and Brenntag has seen a dip the last two years as results normalize from its unusually strong results during COVID.

The second key takeaway is that they have compounded earnings over time. Diploma's growth has been so exceptional that it makes Brenntag and Bunzl look like slouches, but they are not. For example, Bunzl's earnings per share in 2024 is 4.7 times its 2006 level. That's an 8.9% annual growth rate over 18 years. And that is while paying out 35% of earnings in dividends, which adds substantially to this compounding rate.

Diploma's earnings per share increased 12 times from 2006. That's an annual growth rate over 18 years of 14.9%. And Diploma did it while also paying out 46% of its earnings in dividends. We owned Diploma from 2014 to 2019. We then sold it because I thought the valuation was getting stretched. It was a mistake to sell. Hindsight is 20/20, and this business always keeps us humble and teaches us lessons. However, we have stayed on top of Diploma. My colleague Kyle helped us do that with his detailed research the last few years. We just repurchased a partial position in Diploma at its lows in early April, when the market was panicking about Trump's tariffs. The shares had fallen 23% from February, providing an attractive opportunity to buy. Diploma has already provided us a 27% return after reporting strong results for the first quarter. We don't seek instant gratification, but we'll take it.

Financials

As far as financials, we currently own only one in Europe.

I'm going to start by showing you a U.S. company. In Figure 4, represented by the blue line, we see Berkshire Hathaway's cumulative return over the last 20 years: 802%, which is 11.6 annually over those 20 years. As you know, Warren Buffett and Charlie Munger are role models at Burgundy. However, most of you probably haven't heard of **Hannover Re**. I think it's a contender for the best reinsurance company in the world. And it's in Europe.

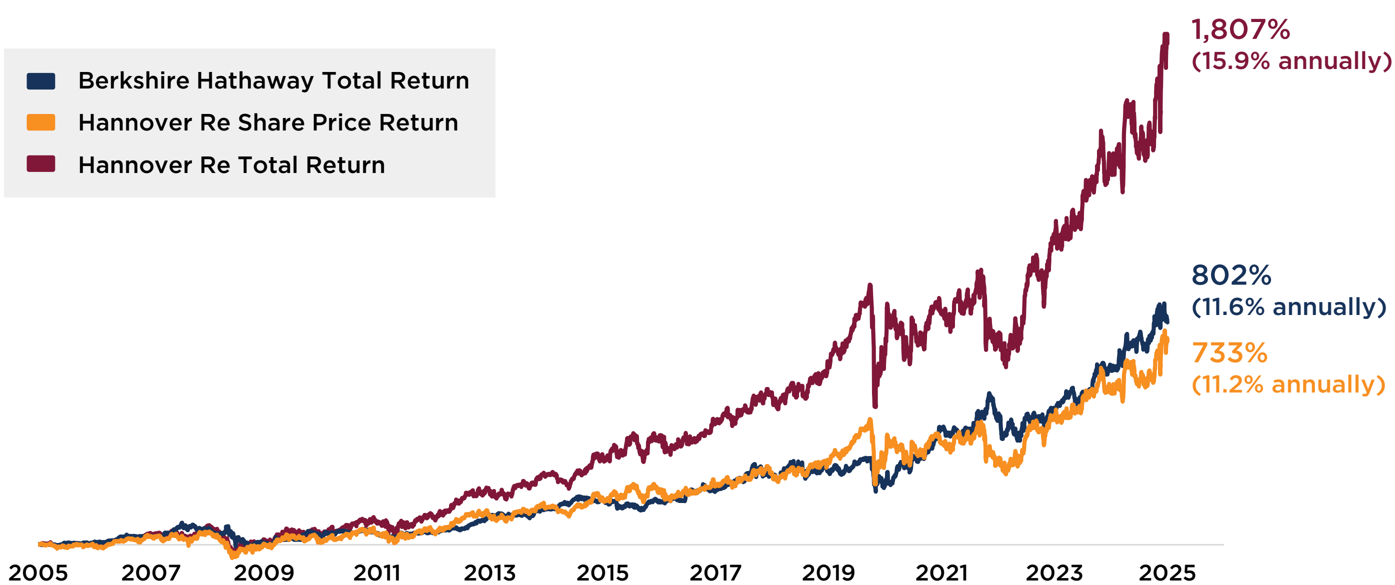
Underneath the blue Berkshire line, we see Hannover's share price development, in gold (in U.S. dollars so it compares with Berkshire). We have owned it since 2006, so we have benefitted from this period in the chart. It appears to have a similar return as Berkshire, at 733% cumulatively or 11.2% annually, over those 20 years. However, there's an important distinction between Hannover Re and Berkshire. Warren Buffett never paid a dividend. He reinvested all the earnings to help achieve this share price development. Hannover Re had this share price development while also paying out almost 43% of its earnings in dividends.

The burgundy line shows Hannover Re's cumulative returns, including the value of reinvested dividends.It dramatically increases the return to more than 1,800% cumulatively or 15.9% annually. Now, I would say that this line is too flattering because it doesn't deduct the taxes on dividends, but it doesn't change the superior compounding of Hannover Re.

While you have all heard of Warren Buffett and Charlie Munger, you probably have not heard of Hannover Re's four CEOs during our ownership period. We have gotten to know each of them, and they each carried on diligently with Hannover Re's successful culture of contrarian underwriting, low costs, and low-risk investments.

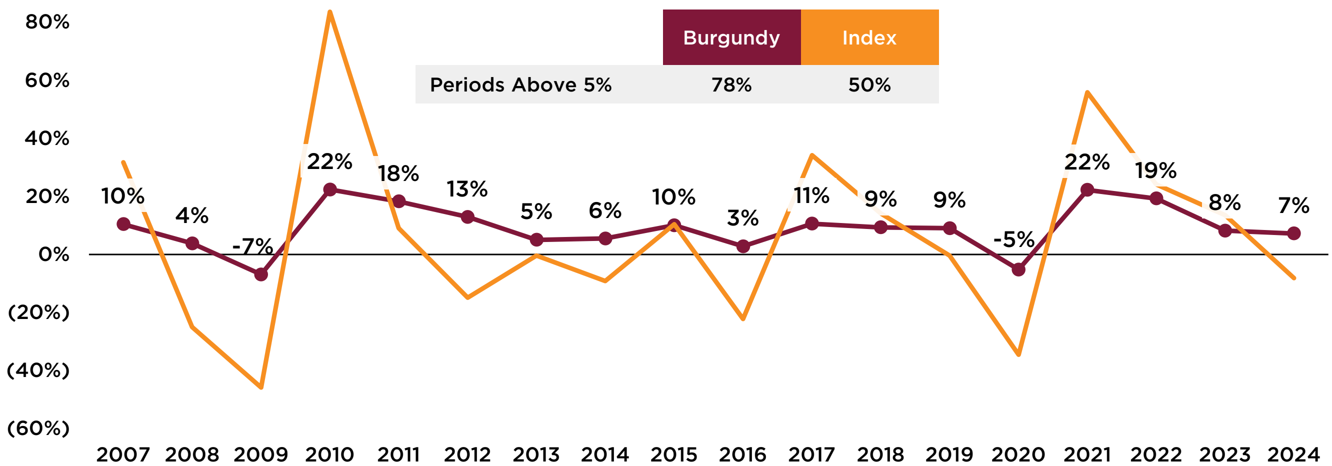
We have several other world-class companies I won't have time to cover, but I think I've taken you on a tour through several. Now I'll switch from talking about specific companies to some portfolio-level information.

Figure 4. Berkshire Hathaway vs. Hannover Re: 20-Year Cumulative Shareholder Return



Source: Burgundy analysis, Bloomberg, company reporting
As of May 23, 2025 in U.S. dollars.

Figure 5. Annual Earnings per Share Growth: Since the Global Financial Crisis (18 Years)



Source: Burgundy analysis, Bloomberg, company reporting, MSCI.
Adjusted earnings per share (EPS) data calculated using Bloomberg, converted to Euros. Portfolio data is displayed using current weights. 3-year rolling EPS growth calculated using the weighted average of each company's 3-year EPS cumulative annual growth rate (CAGR).

Resilient Portfolio

We seek both attractive earnings growth over time and resilient earnings during difficult times, as I've shown you through some company examples. Here's a look at the weighted average of our whole current portfolio.

Figure 5 shows the earnings per share growth each year from 2007 to 2024—through the Global Financial Crisis and the European debt crisis, and more recently through COVID and the Russian invasion of Ukraine. Burgundy is the burgundy-coloured line. The index is the gold line. The horizontal axis through the middle is 0% earnings growth. Our 25-stock portfolio had way less volatile earnings than an index with almost 400 companies—as shown by the much steadier burgundy line relative to the gold line. Our current portfolio companies on average only saw earnings decline twice in these 18 years—by 7% in the Global Financial Crisis (the dip on the left) and by 5% in COVID (the dip in 2020). Our earnings growth is usually ahead of the index, except in frothy years like we had after 2020 with the unprecedented levels of monetary and fiscal stimulus coming out of COVID. In these 18 years, our portfolio generated earnings growth above 5% for more than three-quarters of that period, while the index did for only half that time. I chose 5% because our dividend yield is 3%. Combined, that gets you to 8% returns without valuation multiple expansion.

A current topic related to resilience is the potential impact of tariffs. We think our portfolio companies are well positioned. All else being equal, I have always preferred companies that produce where they sell rather than producing everything in a couple of countries and exporting it around the world. I prefer to avoid mismatches between revenues and costs because they can lead to surprises. Some of our European companies generate a reasonable portion of their revenue in the U.S., and we've looked especially closely at those. Other than some minor exceptions, the tariff risks of our portfolio companies are low because the vast majority of what they sell in the U.S., they also produce or source in the U.S.

Value

Turning now to value. Among Burgundy's regional funds, European equity has one of the higher margins of safety, lower price-to-earnings ratios, and highest dividend yields.

Another way to compare value in Europe is looking at the valuation multiple of each of our portfolio companies versus their closest peers. Our companies trade at 16.5 times earnings on average, while we estimate that their global peers trade at approximately 20 times earnings. Another way to look at it is 70% of our portfolio trades at lower multiples than their closest global peer. Our European fund offers good value.

Market Leadership Rotates

Now if we switch to looking at regional returns over the long term, we'll see that the leaders and laggards have tended to rotate.

Figure 6 shows five-year returns back a few decades. The boxes show the return order of Burgundy's regional funds from left to right. Europe's in blue. And the U.S. is highlighted in gold since it has been the market providing exceptional returns for a long time. In the five-year period between 1999 and 1994, these are actually index numbers because Burgundy didn't have enough regional funds to compare back then.

The U.S. has clearly dominated returns since the recovery from the Global Financial Crisis. It ranked first in the five years to 2024, second to 2019, and first to 2014. And it did it by a wide margin at times. It is also important to note that the U.S. ranked lower in the periods ending in 2009 and 2004 through the tech crash and the Global Financial Crisis.
Anne Mette mentioned the lost decade of returns in the U.S. in that period. The U.S. could continue to provide superior returns going forward. I'm not trying to predict either way. With Europe, you see that its return has never been highest or the lowest.

Figure 6. Global Leaderboard Since 1990

5 Years Ending	Regional Burgundy Portfolio Return Order				
2024	U.S.	Canada	Europe	EM	Asia
2019	Asia	U.S.	Europe	EM	Canada
2014	U.S.	Europe	Asia	Canada	EM
2009	Canada	Europe	Asia	U.S.	-
2004(1)	Canada	Europe	U.S.	Asia	-
1999(2)	U.S.	Europe	Canada	Asia	EM
1994(2)	EM	U.S.	Europe	Canada	Asia
YTD(3)	Europe	EM	Canada / U.S. / Asia similar		

Based on returns in Canadian dollars, gross of fees, and annualized for periods greater than one year.

1. *4.75 years from March 31, 2000, when the European Equity Fund was launched. Index returns for prior period.*
2. *Returns are based on regional index returns.*
3. *To May 23, 2025*

That's not a bad attribute for investments. Europe has led our returns in 2025 so far and has been ahead of the U.S. by a good margin of almost 9%. That said, this is too short term to matter all that much. It's the next five and 10 years that matter.

Management Access

I'd like to end with one of the most important aspects of our in-depth research process. As you will hear on today's panel, Burgundy's boots-on-the-ground approach travels well in Europe.

Our approach fits well with the culture of European management. They really like our long-term holding periods, our deep understanding of their companies, and that we are not a hedge fund that may be short selling their stock. As such, we have great access to senior management and board chairs of our holdings in Europe. We even meet one-on-one with the CEOs of our larger companies like Nestlé and Unilever.

A few weeks ago, Bunzl reported a weak quarter, and the shares were down. I reached out to the head of investor relations early that morning. And within a few hours, we were on a video call with the CFO. Our access to management allows us to build our mosaic of knowledge and research edge over time.

It's time for me to wrap up. I hope this provided a good overview of why we see our European portfolio as an attractive place to invest part of your money. I'm happy to talk with you in more detail at the reception. I've been told we have Heineken 0.0 at the bar. Please try one if you're interested. Cheers—or, as the Dutch say, Proost! Thank you. B

FINANCIAL CONCEPTS

Active Investing/Passive Investing

Investors employing an active approach look to generate returns above and beyond an index. While the goal of an active investor is to create a portfolio that beats the market, a passive approach aims to earn an index-like return by creating a portfolio that mirrors an index (in both stock selection and weight within the portfolio).

Bottom-up Investing

Bottom-up investing is an investment approach that focuses on analyzing individual stocks and de-emphasizes the significance of macroeconomic and market cycles. Bottom-up investors like Burgundy focus on specific companies and their fundamentals.

Bull Market/Bear Market

A “bull” market signifies an upward-trending market and positive sentiment from market participants, whereas a “bear” market signifies a downward-trending market and negative sentiment or fear. They are named for each animal’s motion of attack (the upward motion of a bull’s horns versus the downward motion of a bear’s claw).

Capital Allocation

How a company allocates its cash within the business. Examples would be to reinvest in the business, or to pay out cash to shareholders in the form of dividends.

Dream Team

A list of companies that embody the business, financial and management characteristics that Burgundy deems high quality, but their current market price does not offer enough of a margin of safety to warrant investing at this time.

Intrinsic Value (Valuation)

An estimate of a company’s actual worth, based on in-depth research and both quantitative and qualitative factors. A company’s intrinsic value may differ from its market price.

Margin of Safety

The difference between a company’s market price and its intrinsic value. The lower the price compared to intrinsic value, the higher the margin of safety; conversely, the higher the price compared to intrinsic value, the lower the margin of safety.

Market Capitalization

Determines the financial “size” of a company. It is calculated by multiplying a company’s stock price by the number of shares outstanding. Companies are often then categorized into small market capitalization (small cap), small/mid-market capitalization (small/mid cap) and large market capitalization (large cap).

Moat (Economic Moat)

Likened to a physical moat around a castle, an economic moat is used to describe the advantages a company possesses over its competitors. The more competitive advantages, the wider the moat.

Quality/Value Investing

Value investing encompasses a spectrum of styles. At one end, “deep value” (associated with Ben Graham) focuses on the companies that are significantly undervalued with less focus on the quality of these companies.

Watch List

A list of companies that do not yet meet the criteria to be deemed high quality but are worth monitoring for any changes that strengthen the business. If any companies are deemed at some point to be of high quality, we will invest (if the price is right) or move them to the Dream Team.

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The Burgundy *forum*

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TORONTO

Bay Wellington Tower, Brookfield Place
181 Bay Street, Suite 4510
PO Box 778, Toronto ON M5J 2T3

Main: (416) 869-3222
Toll Free: 1 (888) 480-1790
Fax: (416) 869-1700

VANCOUVER

999 West Hastings Street,
Suite 1810, PO Box 33
Vancouver, BC V6C 2W2

Main: (604) 638-0897
Toll Free: 1 (833) 646-6807

MONTREAL

1501 McGill College Avenue
Suite 2090, Montreal QC H3A 3M8

Main: (514) 844-8091
Toll Free: 1 (877) 844-8091
Fax: (514) 844-7797

CONTACT

info@burgundyasset.com
burgundyasset.com