PSMIF PRICE STUDENT-MANAGED INVESTMENT FUND

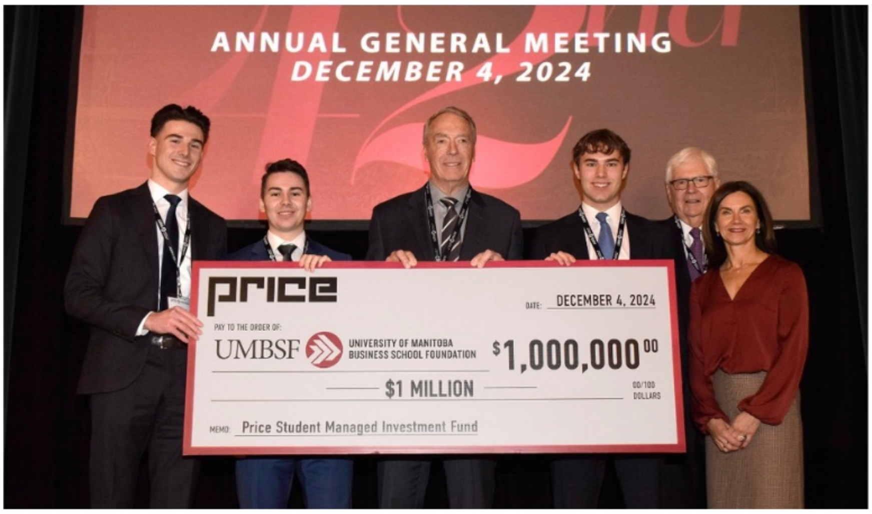
University of Manitoba

2024 - 2025 | FY2025

ANNUAL REPORT

PSMIF PRICE STUDENT-MANAGED INVESTMENT FUND

ASPER SCHOOL OF BUSINESS | University of Manitoba



PSMIF 2024-2025 | FY2025

PSMIF PRICE STUDENT-MANAGED INVESTMENT FUND

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INTRODUCTION

MESSAGE FROM THE BOARD OF DIRECTORS

The establishment of the Price Student-Managed Investment Fund (PSMIF) represents a meaningful step forward in advancing business education in Manitoba. It reflects the Asper School of Business's commitment to experiential learning and will help students gain the hands-on experience that leads to career readiness and long-term success. Its launch was made possible by the generosity of donors who placed their early trust in the fund's mission and the students behind it.

The fund is now fully operational, with a diversified investment portfolio managed by a dedicated team of undergraduate students. For the fiscal year ending April 30, 2025, the portfolio held just over $2.4 million in assets and delivered a return of 11.1%. This result was achieved during a period of heighten uncertainty in the financial markets, granting students valuable exposure to the challenges and discipline required in real-world investment management.

The PSMIF assets are held under the University of Manitoba Business School Foundation (UMBSF), a registered charity that has long supported the Asper School of Business. Annual distributions from the fund will enhance the Foundation's existing financial support to the school and provide an enduring source of capital for student-focused initiatives.

The Board of Directors was established to ensure prudent oversight, sound investment policy, and governance that reflects the long-term vision of this initiative. Our mandate is to review adherence to the Statement of Investment Policy & Procedure, evaluate performance, and determine the amount and timing of distributions.

On behalf of the Board, I extend our thanks to those who have contributed their time, capital, and insight to the success of this fund. We will also seek additional contributions from new donors to enlarge the scale of the PSMIF. We look forward to its continued growth and to the impact it will have in the decades ahead.

Sincerely,

Arni Thorsteinson
Chair, Board of Directors
PSMIF

MESSAGE FROM THE FACULTY ADVISOR

It is my honour to be Faculty Advisor to the Price Student Managed Investment Fund and to write to you in this first Annual Report of PSMIF. I have been involved since the fund's inception and participated in the selection of the students for PSMIF. I then had the pleasure of teaching these students in my Applied Asset Management course as it is a requirement to participate in PSMIF. Watching the students gain knowledge and confidence from their intake and through the course was amazing. It has been nothing short of extraordinary watching the students as they took their roles and gained real experience while making investment recommendations and decisions. The interest and diligence demonstrated by the students has been high and their concern for the stewardship of the PSMIF assets is admirable.

As I look back over this past year, I can only say that it has been truly transformative for the PSMIF. The naming of the fund in honour of Gerry Price was the pinnacle moment. The significant donations made by our generous donors allowed the fund to manage a significant amount of money and this increased the types of investments that could be made and allowed for sufficient diversification. The supports from Price Industries, the Business School Foundation – Associates and Young Associates, the broader business community, and the University of Manitoba and Asper School of Business are greatly appreciated, and I thank you all. The year delivered a rollercoaster ride for the students as world markets gyrated with each new announcement from President Trump and it gave the students great experience watching the impacts on individual stocks and realizing the benefits of diversification in the portfolio's holdings.

PSMIF is developing a strong sense of maturity in our students. With maturity comes both confidence and humility. I have watched as the students gained confidence in doing investment analysis, in respectfully challenging others' estimations, and in answering challenging questions posed by their peers or me. In addition, I have also seen how they have handled setbacks, seen markets go against their recommendations, embraced humility and, yet, persevered.

The interest among younger students about PSMIF has grown significantly. I know my colleagues and I and the current PSMIF students promote PSMIF participation in our finance classes and are able to relate the teaching material to what PSMIF actually does – it's a great benefit to our finance classes and the Asper School's undergraduate program. A strong student leadership team for PSMIF is in place for the upcoming year and we all look forward to continued success of the PSMIF group and portfolio. Thank you to all of you for your support of the Price Student Managed Investment Fund and for the great student real-world experience you have facilitated.

Sincerely,

David A. Stangeland, PhD, CPA, CMA, B Comm
Professor of Finance
Faculty Advisor to PSMIF

MESSAGE FROM THE DEAN OF THE ASPER SCHOOL OF BUSINESS

The Asper School of Business is proud to celebrate the progress of the Price Student-Managed Investment Fund (PSMIF), an exceptional experiential learning initiative made possible by our generous business community supporters.

Experiential learning is what sets the Asper School apart, bridging the gap between academic excellence and industry innovation.

The PSMIF gives undergraduate students in finance the chance to put their knowledge into practice. Working with experts and a dedicated board, students invest real funds, preparing them for success in their future careers while empowering more experiential learning at Asper, with distributions from the fund are reinvested into Asper's experiential learning programs.

As the PSMIF grows in impact and student involvement, I am inspired by the ambitious thinkers who got this initiative off the ground. As a BComm student, Connor Egan [BComm(Hons)/24] pitched his vision for a student-managed fund at Asper and began to implement his plans with the help of Dr. Arni Thorsteinson [BComm(Hons)/71, LLD/09], President of the University of Manitoba Business School Foundation (UMBSF).

The Associates of the Asper School of Business and Young Associates have been staunch supporters of the fund since its beginnings. I am grateful for their generosity and to every supporter who has given generously to the fund, empowering hands-on financial education and investing in future finance leaders.

I am grateful for the contributions of Dr. Gerry Price [BSc(ME)/70, MSc/72, LLD(Hon)/17, PhD (Lehigh University)]. Gerry is one of UM's most generous benefactors, demonstrating a bold commitment to empowering learners for years to come and inspiring future business leaders to see success as a means of giving back.

To all the students working to advance the goals of the PSMIF, to our supporters who continue to invest in world-class learning opportunities, and to our faculty and industry experts for offering their guidance, thank you for your incredible work, and congratulations on a wonderful year of impact!

Sincerely,

Bruno S. Silvestre, PhD
Dean, I.H. Asper School of Business
CPA Manitoba Chair in Business Leadership
University of Manitoba

MESSAGE FROM THE PSMIF FOUNDER

The publication of this inaugural annual report marks an important milestone for the Asper School of Business. The Price Student-Managed Investment Fund (PSMIF) represents the culmination of years of conversation, planning, and collaboration among students, faculty, alumni, and members of Manitoba's business community.

Student-managed funds have long been a feature of top business schools across the country. For Asper, launching a fund like this was not only about keeping pace – it was about creating a program that reflects the school's commitment to experiential learning and its belief in the capabilities of its students. The PSMIF will serve as both a learning opportunity and a financial asset, designed to benefit students today and establish a reliable source of capital to the school for years to come.

Establishing the fund required more than just a compelling idea. It required people who believed in the value of student-led initiatives and were willing to support them financially, academically, and in governance. This includes our donors, who placed early trust in the fund's mission; our faculty, particularly Professor David Stangeland, who developed the curriculum and guided the academic framework; and our partners at the University of Manitoba Business School Foundation, whose support and oversight helped turn an ambitious concept into the program that it is today.

Special recognition must go to Arni Thorsteinson, whose leadership as Chair of the Board of Directors was instrumental in shaping the fund's direction, securing donor support, and establishing a sound governance structure. The initial capital raised and pledged throughout our campaign, totalling over $3.5 million, was not just a financial milestone – it was a clear signal of this community's belief in the next generation of business leaders.

Looking ahead, the vision is for this fund to be a lasting program – one that continues to evolve, inspire, and support students across generations. What began as a long-standing goal of the school is now a reality, and it will provide students with exceptional opportunities to learn, lead, and contribute to the school's legacy.

Sincerely,

Connor Egan
Founder, PSMIF

MESSAGE FROM THE EXECUTIVE TEAM

It has been a true privilege to serve as the Executive Team of the Price Student Managed Investment Fund over the 2024–2025 academic year.

This year marked a period of meaningful progress for PSMIF. Our team advanced the fund's mandate through rigorous research, disciplined portfolio management, and a strong focus on educational development. We saw record interest in our recruitment cycles, built out a comprehensive training program, and strengthened our engagement with students and industry professionals alike.

Throughout the year, Price SMIF collaborated with firms across the financial services landscape in Winnipeg including the Civil Service Superannuation Board, BCV Asset Management, Lionridge Capital Management, Altema Asset Management, Value Partners Investments, and Deloitte. We also are delighted to have served the broader Asper community by hosting our annual open-pitch meeting and numerous PSMIF run seminars covering topics in advanced financial modelling among other relevant topics.

Internally, our members demonstrated exceptional commitment to thoughtful investing and peer mentorship. The quality of our research, discussions, and decisions consistently reflected the high standards we set for ourselves—and for the fund.

We would like to extend our sincere gratitude to our alumni, faculty advisor David Stangeland, industry partners, donors, and peers for their continued support. Most importantly, thank you to every member of the 2024–2025 team. Your dedication laid the foundation for a successful year.

To the incoming Executive Team: we're excited to watch you lead the next chapter of Price-SMIF.

Sincerely,
Jesse Dudych & Chris Marlatt
2024–2025 Executive Team
PSMIF

Jesse Dudych
Chief Investment Officer

Chris Marlatt
Chief Operating Officer

PSMIF MEMBER TESTIMONIALS

MEGHA JARYAL

Equity Analyst - Energy, Minerals, & Utilities

"The combination of theoretical learnings and hands on practice in PSMIF has allowed me to sharpen my qualitative and quantitative analytical skills. The program's coursework, particularly in applied asset management, has provided a solid framework for understanding and implementing complex financial concepts. The continuous valuation of equities has offered practical experience, further refining my ability to analyze and interpret financial data."

SIMON HALLICK

Equity Analyst - Industrials

"No Asper class gives you the real world experience like being part of PSMIF does. I've gained tremendous knowledge about the buy side and have been able to make friends with similar interests along the way."

JACKSON PENNER

Equity Analyst - Financials & Real Estate

"Being selected to join the Price Student Managed Investment Fund is a privilege and honour. As a part of the fund, I have grown my knowledge in fundamental investing, financial modelling, and connections within the Winnipeg financial sector. Also, I have been able to apply course knowledge from school to a real-world investing opportunity with fiduciary responsibility. This is without a doubt the best opportunity offered at the Asper School of Business if you are someone passionate about investing and looking to break into the industry!"

PSMIF PRICE STUDENT-MANAGED INVESTMENT FUND

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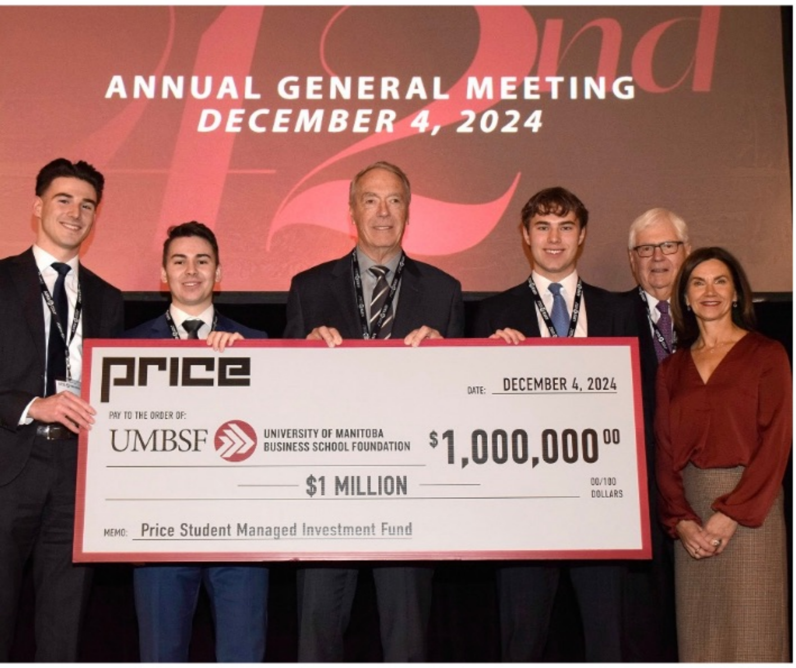
ABOUT US



PSMIF'S MISSION

PSMIF's mission is grounded in the principle of being **"built by students, for students."** It achieves this in two ways. First, it offers experiential learning opportunities that are rarely available to business students at the undergraduate level. Similar programs exist at top business schools, and PSMIF aims to position the University of Manitoba alongside these institutions. This exposure helps students break into competitive finance careers by equipping them with real-world skills.

Second, PSMIF aims to give back to the student community by funding scholarships, hosting professional seminars, and organizing workshops. In the future, PSMIF also plans to support national case competitions, providing students with more tools to achieve their career goals in finance.

TOTAL COMMITTED CAPITAL
$3.5 million

TOTAL AUM
$2.4 million

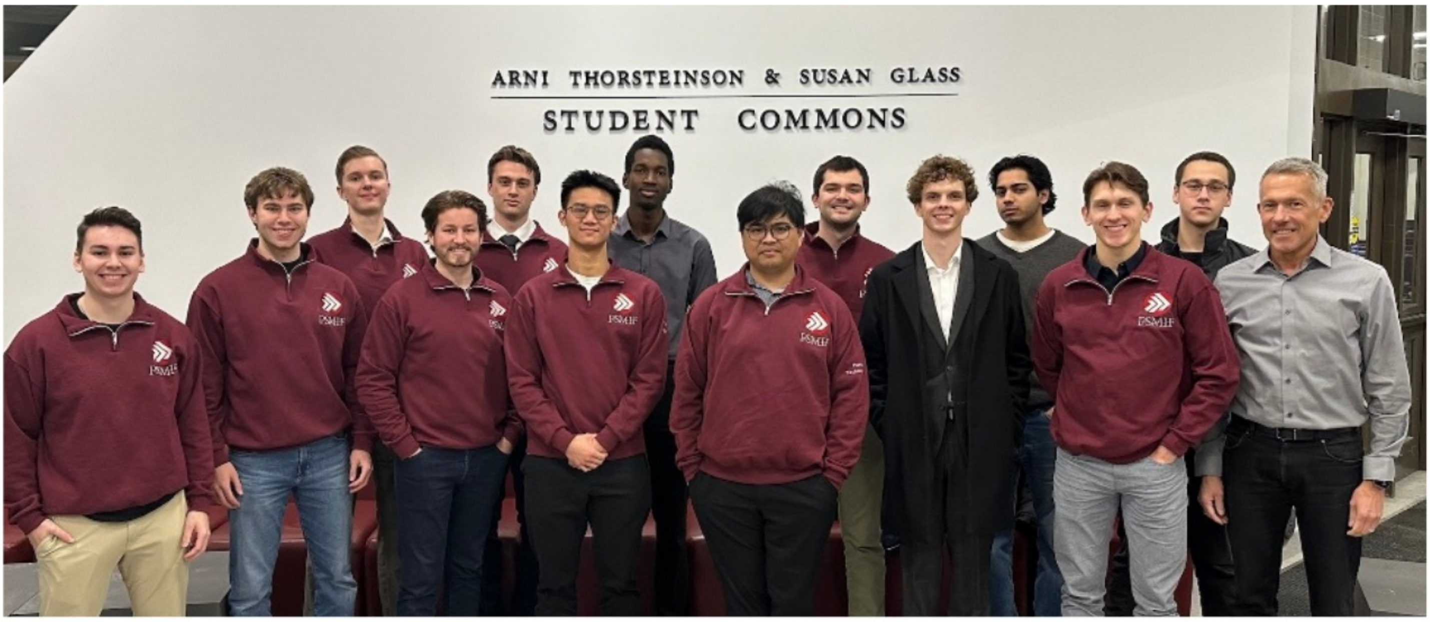
INVESTMENT COMMITTEE
21 students

PSMIF'S STRATEGY

PSMIF follows an equity-focused investment strategy, primarily targeting Canadian equities with some exposure to U.S. equities. This approach is well-suited to a student-managed fund, as it provides both growth potential and a long-term investment horizon. By concentrating on equity markets, students are exposed to a wide range of sectors and companies, allowing them to develop comprehensive financial analysis skills.

PSMIF's portfolio is diversified across five key sectors: Consumers & Healthcare, Energy, Minerals & Utilities, Industrials, Technology, Media & Telecom, and Financials & Real Estate. This sector diversification helps manage risk while maximizing returns, ensuring the portfolio remains well-balanced. This strategic allocation provides students with a broad understanding of different industries, reinforcing their ability to analyze and make informed investment decisions.

FUND OVERVIEW

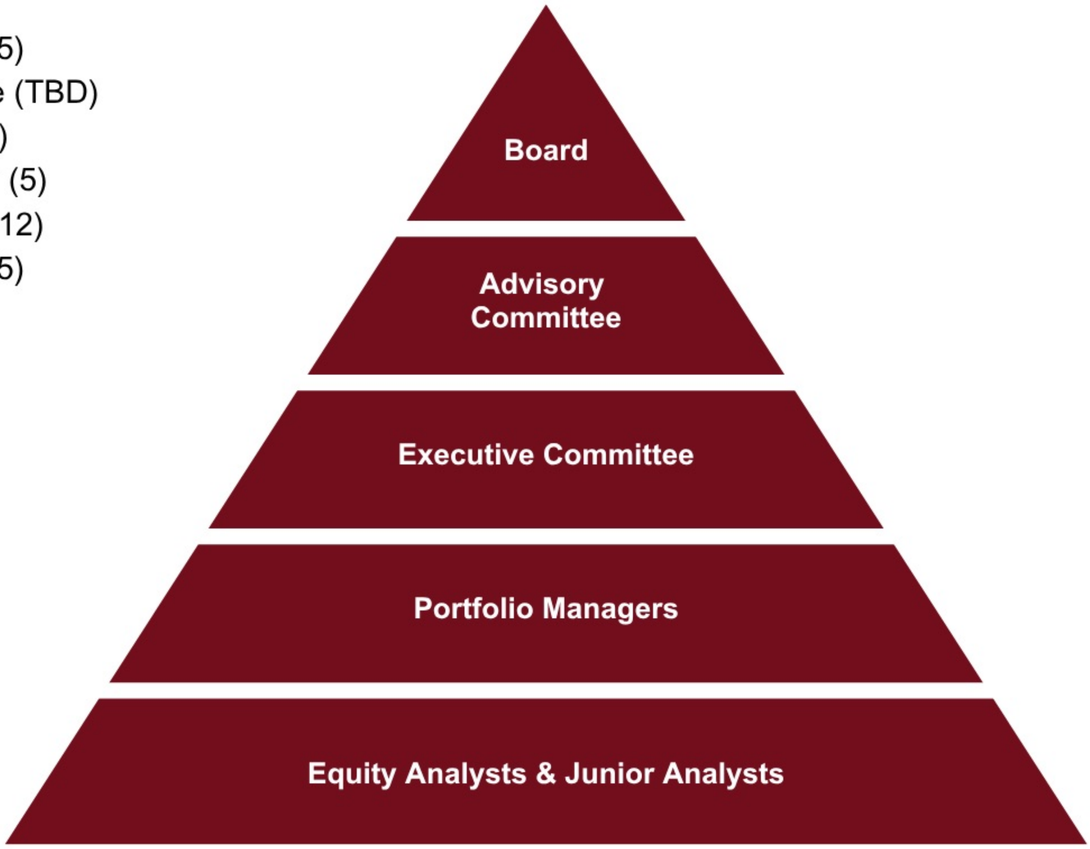


PSMIF is an experiential learning opportunity that provides students with real world investment experience managing a portfolio of equities. The students act as the equity analysts and portfolio managers and receive guidance from faculty members and industry professionals to make informed investment decisions.

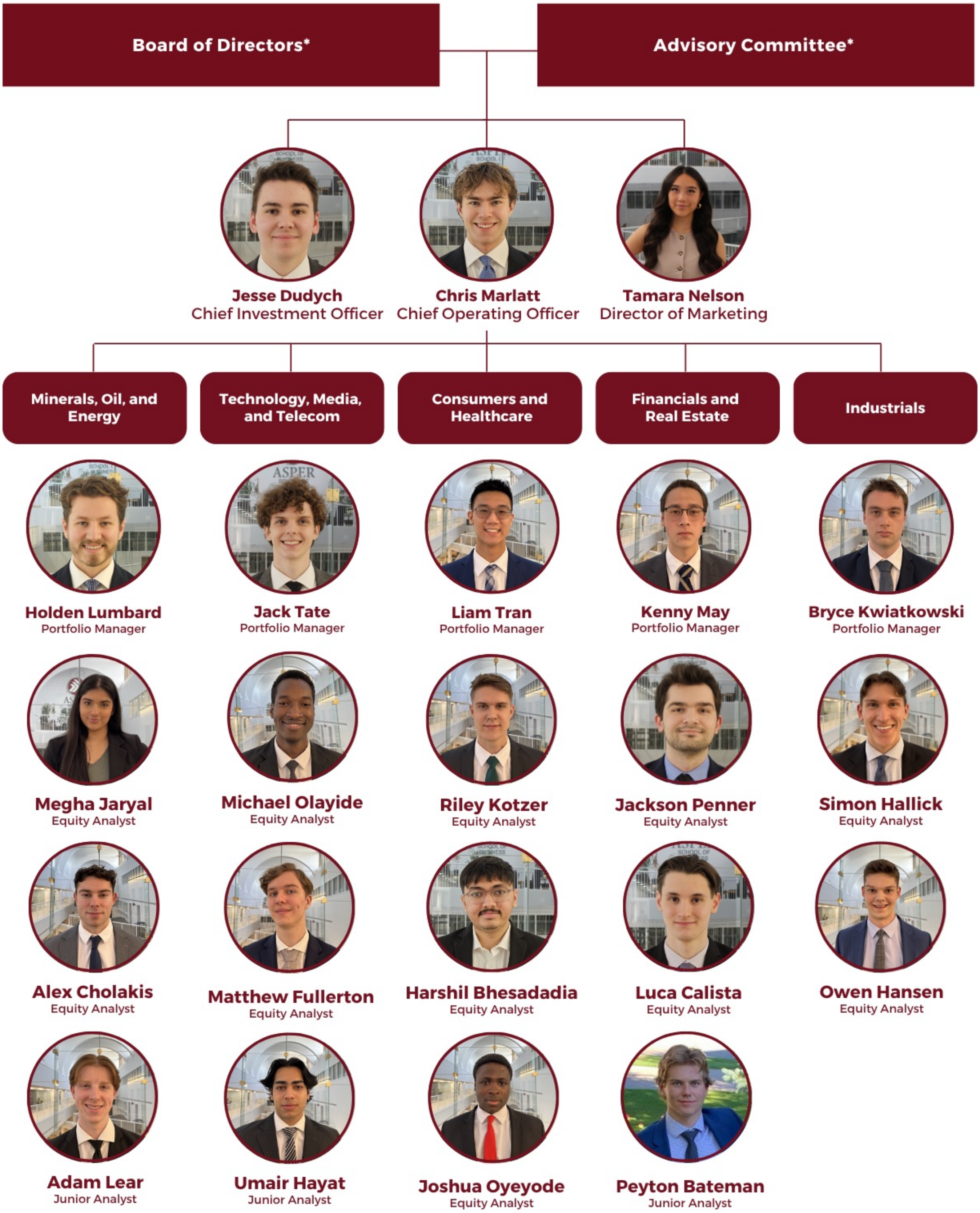
The organization has the following structure:

- Board of Directors (5)
- Advisory Committee (TBD)
- Executive Team* (2)
- Portfolio Managers* (5)
- Equity Analysts* (8-12)
- Junior Analysts* (2-5)

**Student positions*



FUND STRUCTURE



**PSMIF's advisory committee is made up of David Stangeland (PSMIF's Faculty Representative), Connor Egan (PSMIF's Founder), and industry professionals. Additionally, PSMIF is housed through the Associates.*

PSMIF PRICE STUDENT-MANAGED INVESTMENT FUND

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COMMUNITY INVOLVEMENT

EDUCATION INITIATIVE

At the Price Student Managed Investment Fund (PSMIF), we believe that disciplined training is foundational to our success — not only in managing capital responsibly, but in preparing students for meaningful careers in the investment industry. Our structured, multi-phase training process ensures that every analyst develops both a strong theoretical grounding and practical experience.

Upon being selected to join the fund after an interview process led by Dr. David Stangeland, the faculty advisory and the executive team, all new analysts are required to complete an Applied Asset Management course taught by Dr. David Stangeland. This for-credit course introduces students to core investment concepts, including portfolio theory, security analysis, valuation techniques, and risk management. This course serves as a critical academic foundation for participation in the fund and provides a shared baseline of technical knowledge.

Following successful completion of the Applied Asset Management course, analysts enter a four-month training program led by the PSMIF executive team over the summer months. This program reinforces and builds upon topics introduced in the course, with deeper dives into areas such as equity research and financial modelling, discounted cash flow models, relative valuation, macroeconomic and sectoral analysis amongst other relevant topics.

We would also like to emphasize that training at PSMIF does not stop after onboarding. Throughout the year, our team benefits from ongoing instruction and professional development, including industry-led seminars hosted by professionals from top firms in Manitoba, workshops focused on technical skills and continued mentorship within the teams.

This year-long commitment to learning ensures that our analysts continue to grow, adapt to changing market conditions, and sharpen their judgment as fiduciaries of the Price Student Managed Investment Fund's capital.

As part of the Price Student Managed Investment Fund's commitment to both academic excellence and community enrichment, we are proud to have contributed to the development of our finance program development at the Asper School of Business through several outreach and training initiatives.

EVENTS & SEMINARS

Throughout the year, our team hosted several seminars and workshops open to students across the business school, covering a wide range of finance-related topics including an open-pitch night where our team pitched securities and opened the floor to students of Asper, a seminar focused on advanced financial modelling using Costco as a case study, team members mentoring prospective members throughout the year and hosting tables at events such as The Commerce Week amongst other Asper School of Business events.

BCV Firm Visit

MENTORSHIP & TRAINING

In addition to our internally run programs, we are also incredibly grateful for the outstanding level of support we receive from the investment industry. The generosity of time, training, and insight provided by our partners is instrumental in shaping the professional development of every member of the fund and their continued support is essential to furthering our success going forward.

This year, we were fortunate to receive mentorship, technical training, and career guidance from professionals at Altema Asset Management, BCV Asset Management, CSSB, Deloitte, Lionridge Asset Management, and Value Partners Investments.

These engagements included guest lectures, valuation bootcamps, office visits including Q&A with investment teams — all of which have elevated the experience and learning outcomes for our investment committee. The bridge between our academic foundation and real-world application is made possible thanks to the ongoing commitment of these firms to invest in the next generation of finance professionals.

To every firm and individual who took the time to support our team this year — thank you. Your guidance and encouragement not only help us manage the portfolio more effectively, but also inspire us to carry forward a spirit of excellence and integrity as we transition into industry roles ourselves.

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PORTFOLIO PERFORMANCE

YEAR-IN-REVIEW

To begin the fiscal year, PSMIF deployed its initial capital through a passive investment strategy. Assets were allocated across broad-based equity ETFs and cash equivalents, allowing the Investment Committee to concentrate on their summer training program. At the same time, easing inflation, loosening monetary policy, and a constructive investor outlook prompted equities to climb, driven primarily by large-cap technology.

By fall, investor attention shifted from headline inflation to forward-looking policy decisions. During this period, PSMIF transitioned from passively investing to actively managing and pitching stocks at biweekly investment committee meetings.

The most significant inflection point came in November 2024, when President Trump secured a re-election. Although markets initially welcomed the result on expectations of pro-business policy and deregulation, attention quickly turned towards trade policy. In early CY2025, Trump's sweeping and industry-specific tariffs triggered a global market selloff.

These developments reshaped the investment backdrop for Canadian capital markets, pressuring commodity and tariff-exposed equities while reinforcing the appeal of domestic demand-driven companies with diversified geographic exposure.

Collectively, FY2025 was characterized by volatility, uncertainty in global financial markets, and shifting narratives. In spite of this, PSMIF saw great success in its first year of operations. The fund provided invaluable experiential learning for students, bridging the gap between classroom theory and real-world application. The lessons learned from students' involvement will be indispensable as they begin their careers. FY2025 marked not just the launch of PSMIF but the establishment of a lasting platform for applied learning, professional development, and leadership.

S&P and TSX Returns

FUND PERFORMANCE

PSMIF ended FY2025 with $2,420,865 in assets under management (AUM). For the fiscal year, the fund generated a return of 11.1%, or $45,716. PSMIF consequently underperformed its benchmark's return (14.6%) by 3.5% in its first year of operations.

The fund maintains a cash & cash equivalent balance of $225,892.45, representing 9.3% of AUM. $219,794 of which is invested in the Purpose High Interest Savings ETF (TSX: PSA). This conservative approach to asset allocation is not atypical for a student-led investment fund, as it enables the Investment Committee to capitalize on pricing opportunities as they arise in the market.

The fund benefited greatly from the rally of equities in the first half of FY2025. With ~90% of the portfolio being invested in ETFs tracking our benchmark and ~10% being invested in the savings etf mentioned above, the portfolio mildly underperformed our benchmark over this period.

During the second half of the fiscal year, performance was impacted by a broad-based market selloff triggered by President Trump's re-election and the subsequent imposition of U.S. tariffs. While PSMIF maintained modest direct exposure to the most acutely affected sectors, the deteriorating sentiment around the broader economic outlook left few places for safety in the market.

Key Return Statistics

AUM at FYE
$2,420,865

Total Portfolio Return
11.1%

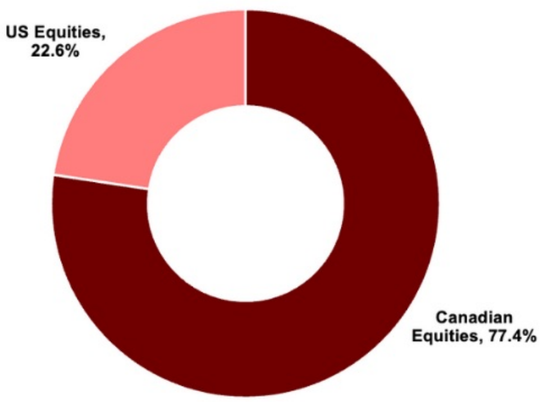
Total Gain
$45,965

Dividends
$5,996

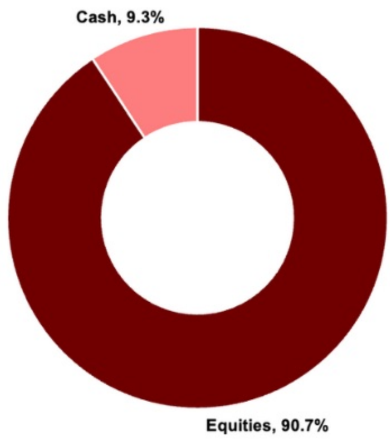
Despite this, the portfolio demonstrated resilience through a deliberately defensive construction. Core allocations to large-cap financials provided stability and low direct sensitivity to cross-border policy shocks. Defensive exposures in staples (Alimentation Couche-Tard) and regulated utilities (Fortis) further moderated volatility. The fund's position in Wheaton Precious Metals capitalized on investors' rotating into gold to hedge macro uncertainty. This trend not only yielded strong contributions to the fund but also served as a valuable risk diversifier.

Portfolio Composition

Holdings by Region



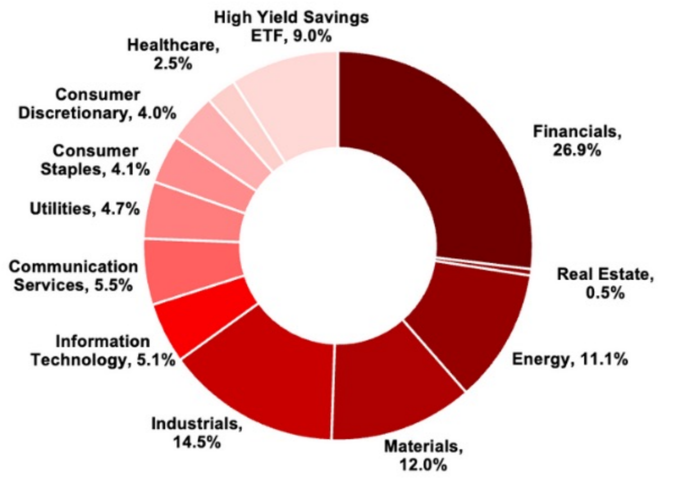
Asset Allocation



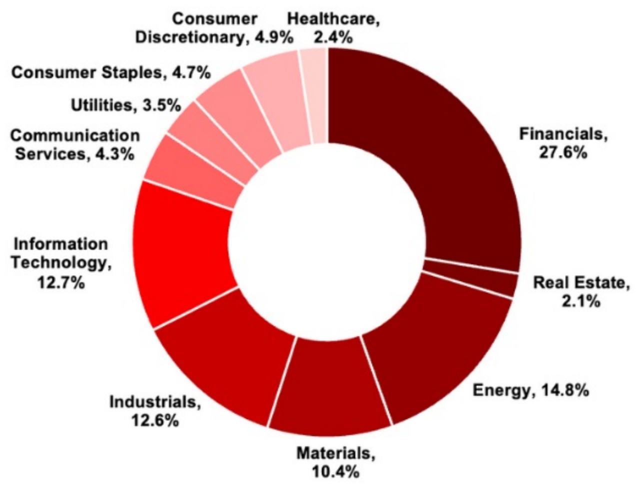
FUND PERFORMANCE

Sector Weightings vs. Benchmark

PSMIF



Benchmark (1)



1. PSMIF's Benchmark is comprised of the S&P/TSX (80%) and the S&P 500 (20%)

Importantly, as PSMIF remained in the early stages of capital deployment throughout FY2025, the full expression of our defensive positioning was inherently constrained. While cash reserves served a prudent function in maintaining liquidity and optionality, the nascent nature of the fund limited our ability to capture upside during periods of dislocation or rebound.

Overall, the portfolio's performance through the latter half of FY2025 reflected a measured, risk-aware approach amid an uncertain and rapidly evolving policy landscape.

The fund's construction – anchored in diversification, defensiveness, and macro-awareness – offered valuable insight into the behaviour of real capital under stress. As PSMIF enters FY2026 with a more fully allocated portfolio and a deepened analytical framework, it is well-positioned to translate these lessons into more decisive execution and long-term outperformance.

Portfolio Statistics As of FYE | April 30, 2025			
NAV, May 1, 2024	–	Portfolio Yield	2.51%
Plus: Contributions	$2,375,149		
Plus: Dividends	$5,996	Portfolio Beta	0.829
Plus: Capital Gains	$39,968	Sharpe Ratio	0.840
Less: Brokerage Fees	($249)	Portfolio Alpha	(3.5%)
NAV, April 30, 2025	**$2,420,865**	**Portfolio Return**	**11.1%**

1. Total portfolio return calculated using Time Weighted Rate of Return

PORTFOLIO HOLDINGS

Portfolio Holdings					
Security	**Ticker**	**Sector**	**Market Value**	**% Return**	**% of Portfolio**
BMO S&P/TSX Cap Comp Idx ETF	ZCN	S&P/TSX	$614,608	2.8%	25.3%
Purpose High Interest Sav ETF	PSA	n.a.	$219,794	(0.3%)	9.0%
Visa	V	Financials	$124,200	0.8%	5.1%
Wheaton Precious Metals	WPM	Materials	$120,866	37.2%	5.0%
Royal Bank of Canada	RY	Financials	$115,829	(3.0%)	4.8%
Meta Platforms	META	Communication Services	$114,631	(9.3%)	4.7%
Toronto-Dominion Bank	TD	Financials	$114,517	7.4%	4.7%
Great-West Lifeco	GWO	Financials	$109,901	6.0%	4.5%
Waste Connections	WCN	Industrials	$108,908	4.6%	4.5%
Teck Resources	TECK.B	Materials	$93,700	(11.0%)	3.9%
Fortis	FTS	Utilities	$92,165	1.7%	3.8%
Stantec	STN	Industrials	$84,700	5.3%	3.5%
Suncor Energy	SU	Energy	$82,773	(11.2%)	3.4%
Canadian Natural Resources	CNQ	Energy	$79,120	(13.8%)	3.3%
Amazon	AMZN	Consumer Discretionary	$77,014	(11.1%)	3.2%
Toromont Industries	TIH	Industrials	$75,816	(4.7%)	3.1%
Dell Technologies	DELL	Information Technology	$73,995	(17.3%)	3.0%
Alimentation Couche-Tard	ATD	Consumer Staples	$71,960	(5.8%)	3.0%
UnitedHealth Group	UNH	Healthcare	$59,247	(28.0%)	2.4%

1. As of fiscal year end 30-Apr-2025

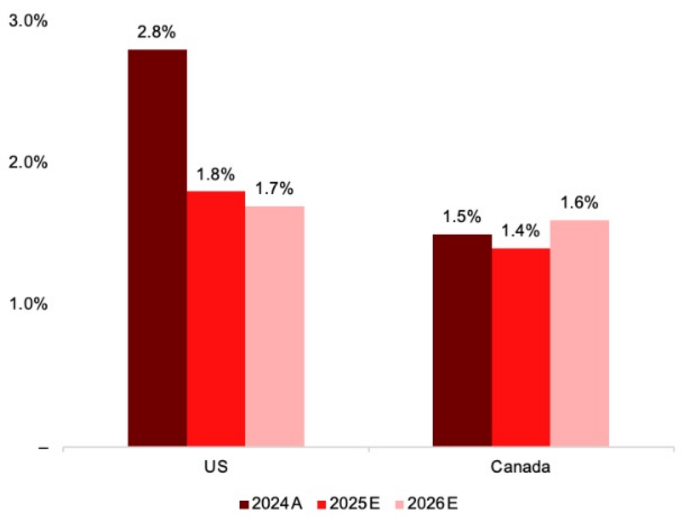
ECONOMIC OUTLOOK

The global economy has entered a period of heightened uncertainty. While it is difficult to make explicit predictions, the prevailing outlook points to a softened macroeconomic environment in light of greater geopolitical risk and harmful international trade barriers.

In the US, policy instability and growing protectionist sentiment under President Trump has gyrated global markets. The continued use of tariffs on nations around the globe remains a key concern. Canadian multinationals operating in the US consequently face a challenging environment in the short term. While bilateral trade agreements could return some stability to global markets, President Trump's actions will continue to negatively impact the outlook for the Canadian, US, and global economies in the interim. President Trump's Big Beautiful Bill act also comes with meaningful consequences for Canadian multinationals operating in the US, presenting a longer-term problem for Canadian equities if passed.

Beyond the policy environment, the other secular force driving equity markets has been artificial intelligence (AI). Since its popularization in 2022, AI has been the driver of North American index returns, with the Mag7 group driving returns across the last three years – a clear indication of the transformational opportunity AI provides.

GDP Growth Forecast [(1)]



1. Real GDP Growth forecast per the International Monetary Fund (IMF)

Key Trends into Next Fiscal Year

Continued uncertainty from US policy

Bilateral trade agreements may offer stability

AI remains a bullish theme despite geopolitical noise

For PSMIF, the current environment emphasizes investing in companies with resilient fundamentals and the capacity to navigate uncertainty

Into FY 2026, artificial intelligence will likely remain a potent theme in equities with the Mag7 still driving US stock market indices to all-time highs. AI adoption continues to accelerate, promising boosts in productivity across all sectors. We remain bullish on the theme and eagerly anticipate the next phase of its adoption, and its manifestation as a key tailwind in the year ahead.

The Canadian economy faces headwinds for the most part. The energy outlook remains weak, given OPEC+ output increases, and the Canadian manufacturing sector continues to suffer blows from uncertainty around the longevity of free trade agreements like USMCA. These headwinds culminate in the IMF's outlook for 2025 and 2026 to be near flat GDP growth of 1.4% and 1.6%. In this environment, allocation to large-cap and quality names across staples and service-based industries could benefit the portfolio.

For PSMIF, today's uncertain environment emphasizes the value of sector-specific insight and bottom-up analysis. As students managing real funds, it is our goal to deeply understand each company we invest in. Macroeconomic headwinds such as tariffs or U.S. policy shifts will affect companies differently. Our goal is to continue investing in companies with strong and resilient fundamentals, seasoned management teams, and the capacity to navigate uncertainty.

05

SECTOR TEAM INSIGHTS

TECHNOLOGY, MEDIA, & TELECOM (TMT)

Retrospective: Over FY2025, AI moved from experimental pilots into mission-critical production. Enterprises reprioritized budgets away from open-ended expansion and toward embedded inference—injecting machine-learning models directly into customer-service bots, fraud-detection engines and document-automation pipelines. That shift fueled a surge in hybrid-cloud deployments, with organizations standing up on-prem GPU clusters for low-latency inference and using AWS/Azure/Google Cloud for burst training. Semiconductor vendors rode this wave: after early-2024 destocking, NVIDIA's data-center GPUs and AMD's MI-series accelerators saw robust restocking orders specifically for inference workloads. In aggregate, tech returns this past year were driven less by sheer scale of model-training and more by who could deliver cost-effective, reliable AI inference at enterprise scale.

Outlook: Looking ahead, the market will reward firms that not only train the biggest models but also deploy them efficiently. Startups like DeepSeek—whose lightweight inference runtimes cut operational costs by more than half—offer a glimpse of where the sector is headed: real-time AI embedded in core applications rather than embedded in core applications rather than siloed research environments. Enterprises will demand turnkey solutions that weave predictive analytics and generative capabilities directly into everyday workflows, and they will lean on hybrid-multi-cloud strategies to balance latency, security and cost. Chip designers are responding with specialized inference accelerators and mixed-precision engines, while software providers bake model-explainability and audit-trail features into their platforms to satisfy tightening regulations around data governance and AI safety. Over the next twelve to eighteen months, companies that master this end-to-end stack—training, deployment, monitoring and compliance—will command premium valuations and deeper customer relationships.

Company	Initial Purchase Date	Market Value	% Return	Dividend Yield	% of Portfolio
Meta Platforms	26-Mar-25	$114,631	(9.3%)	0.3%	4.7%
Dell Technologies	12-Feb-25	$73,995	(17.3%)	1.9%	3.0%
Total		**$188,626**			**7.8%**

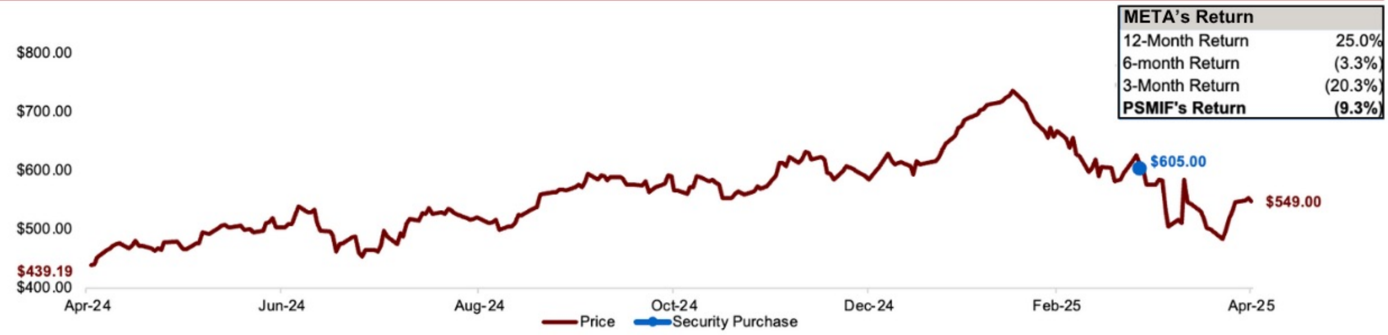
TMT's Top Pick: **Meta Platforms (META)**

Investment Thesis: Meta stands out because it combines vast user-generated data, a disciplined cost structure and an aggressive push to monetize AI at scale. Under its "Year of Efficiency" program, Meta reallocated over $5 billion in annualized operating expense toward AI infrastructure and product initiatives, cutting non-essential projects without slowing core R&D. That freed capital powers features like "Dynamic Creative," which auto-generates and tailors ad content in real time, lifting click-through rates and advertiser ROI. Behind the scenes, over three billion daily active users feed continuous retraining loops, giving Meta unparalleled signal strength in audience targeting. With net cash exceeding $40 billion and free cash flow margins near 30%, Meta has the financial firepower to outpace peers in AI-driven ad innovation while maintaining industry-leading profitability. We believe these factors support a mid-teens EPS growth trajectory over the next 12–18 months.

TECHNOLOGY, MEDIA, & TELECOM (TMT)

Review of Key Developments: Since our recommendation, Meta has deepened its AI integration across advertising and platform services. In Q1 2025, “Dynamic Creative” officially launched, enabling advertisers to generate and A/B-test thousands of personalized creatives—pilot metrics showed a 12 percent increase in click-through rates. Meta also expanded its European inference footprint, bringing additional GPU clusters online to support localized AI features and comply with GDPR’s data-residency requirements. On the cost side, Q2 results highlighted $1.3 billion in further opex savings driven by data-center virtualization and process automation. Reality Labs pivoted toward enterprise AR/VR solutions, securing a pilot with a Fortune 100 retailer for virtual product demonstrations. Finally, Meta pre-emptively published detailed AI “model cards” in April 2025, outlining provenance and bias-mitigation protocols ahead of the EU AI Act—an important step in solidifying its compliance and trust credentials with large institutional clients.

12-Month Stock Chart



INDUSTRIALS

Retrospective: In FY2025, the Industrials team set out to build a strong foundation, deploying capital to invest in Stantec, Waste Connections, and Toromont Industries. This wide array of investments was intended to mirror the building blocks our society and economy rely on. Without engineering consulting, waste management, and capital construction, the modern economy would stagnate. These firms were chosen as they are the leading choices in their respective sub-sectors in quantitative measures such as profitability margins, CapEx intensity, and relative valuation. In addition, these firms lead their respective peers in qualitative factors such as management experience and strength, as well as competitive advantages in sectors with high barriers to entry. Overall, the industrial sector saw moderate growth in the months leading up to the 2024 Presidential Election; as central banks lowered interest rates, the cost of financing significant capital expenditures decreased, creating an incentive for firms to invest in capital assets.

Outlook: The outlook for the Canadian industrial sector appears to be volatile. With the US President threatening tariffs on all Canadian products, especially raw construction materials such as steel and aluminum, capital construction firms will likely see impacts on revenue and growth. While capital construction may be exposed to geopolitical pressures, engineering consulting will be far less affected. Consulting firms are not exposed to the cost of inputs and often have a moderate consulting backlog that continues generating revenue through periods of economic decline and volatility. A sub-sector that is looking to recover in 2025-26, which is trucking. A freight volume decline from 2022-23 adversely impacted the trucking sector. Many small private firms ceased operations, with extensive public firms such as TFI International acquiring their assets. The team pitched TFI International on hold after a poor US-based acquisition; however, should the firm's profitability recover, the team recommends re-visiting TFI International to gain exposure in the transportation sector.

Company	Initial Purchase Date	Market Value	% Return	Dividend Yield	% of Portfolio
Waste Connections	24-Dec-24	$108,908	4.6%	0.7%	4.5%
Stantec	09-Oct-24	$84,700	5.3%	0.8%	3.5%
Toromont Industries	20-Feb-25	$75,816	(4.7%)	1.8%	3.1%
Total		**$269,424**			**11.1%**

Industrials' Top Pick: **Stantec**

Investment Thesis: Stantec is the top sector pick for the FY2025 Industrials team. A leader in the engineering consulting sector, Stantec was pitched using a three-factor thesis highlighting qualitative and quantitative factors that make it an attractive investment. First, Stantec has held and will continue to hold a sustainable competitive advantage in North America. Stantec was an early mover in transitioning from the “design and build” business model to the focus on consulting. Consulting in Canada is defined by oligopolistic competition, and Stantec is well ahead of its peers in both intangible assets and client base.

Secondly, Stantec has much lower cash flow volatility compared to its industry peers due to the wide variety of clientele. Stantec has significant government consulting contracts for large public expenditures such as bridges and government buildings. Stantec’s government contracts are well diversified across a variety of governments. Lastly, Stantec’s profitability metrics, such as their return on invested capital and EBITDA margins, outpace their peers. In addition, Stantec has experienced higher growth than its competitors. Growth has been generated through both organic firm growth and M&A activity.

INDUSTRIALS

Review of Key Developments: Fundamentally, Stantec performed well in FY2025. The firm grew its net revenue and earnings per share. In addition, Stantec expanded its EBITDA margin to position itself further ahead of its competitors. Stantec's growth was continually driven by organic firm growth as well as inorganic growth. Although the firm performed well fundamentally, these effects were not fully captured in its share price. Geo-political volatility coupled with economic uncertainty has kept Stantec's share price lower than a fair intrinsic value.

The team believes that behavioural factors within the market rather than rational future expectations are affecting Stantec's share price. The firm continues to meet and surpass earnings expectations and continues to expand profitability metrics, and sustain its competitive advantages. With Stantec's continued profitability, the firm continues to raise its dividends and return cash flows to shareholders. The investment in Stantec represents an opportunity to profit from the firm's success in the short term while providing investment returns and protecting invested capital for the future.

12-Month Stock Chart

ENERGY, MINERALS, & UTILITIES

Energy

Retrospective: FY2025 marked yet another year of resilient performance for Canadian energy equities, despite an increasingly uncertain macroeconomic and geopolitical backdrop and Western Canadian Select (WCS) prices trending downward. This strength can largely be attributed to the disciplined capital allocation strategies employed by Canadian producers, who remained unwavering in their commitment to shareholder returns through robust dividends and opportunistic share buybacks. Elevated commodity prices in recent years have also enabled many operators to make substantial progress in de-leveraging, resulting in strengthened balance sheets and enhanced financial flexibility. The abrupt imposition of tariffs on Canadian energy imports entering the USA created a paralyzing effect on sectoral investment, as market participants grappled with the uncertainty surrounding its permanence and broader implications. Ultimately, FY2024 proved to be a constructive year for the sector, as companies continued to benefit from the multiyear hydrocarbon supercycle, with increased emphasis on integration, operational efficiency, and disciplined capital returns.

Outlook: Entering FY2026, the global energy sector is faced with substantial uncertainty influenced by a confluence of factors. Firstly, OPEC+'s recent announcement to remove production cuts through 2025 and beyond will materially augments global oil supply, exerting downward pressure on oil prices. We expect this scenario to widen the WCS-WTI differential as heavier Canadian crude is more susceptible to price fluctuations in an oversupplied market, a risk we expect to be priced in progressively. The recently imposed 10% U.S. tariff on Canadian energy imports adds another layer of pressure, though integrated players with significant downstream capacity in Canada, such as Suncor, are relatively insulated. We view Canadian pipelines to be a defensive and attractive segment in this environment. With volumes secured by long-term contracts and minimal sensitivity to commodity prices or cross-border trade disruptions, pipelines offer stable cash flows and reliable returns, a compelling proposition amid substantial sector headwinds.

Materials

Retrospective: Over FY2025, materials companies, particularly those in minerals and mining, have performed well, supported by increasing demand for industrial metals like steel, copper, and zinc. The global trend toward electrification and rapid emergence of data centre demand has driven the need for these metals, which are essential to the construction of renewable energy infrastructure, expanding transmission networks, and manufacturing electric vehicles. Many Canadian firms have responded by ramping up production and expanding operations abroad, most notable in South American nations like Chile and Peru. In the latter portion of the year, as macroeconomic uncertainty increased, precious metals like gold and silver gained investor interest as safe-haven assets.

Outlook: Geopolitical tensions and recent policy actions by the U.S. administration have contributed to volatility across global markets, with even U.S. Treasuries exhibiting unusual trading behavior. These events have pushed investors toward gold as a safe store of value. We believe this trend could continue, with gold remaining a key asset class through 2025 and into 2026, if the U.S. maintains its more protectionist stance and struggles to secure favorable trade agreements. As a result, precious metal producers remain attractive investments, given sustained appreciation in the underlying commodity and the role gold continues to play as a reliable store of value.

ENERGY, MINERALS, & UTILITIES

Utilities

Retrospective: Utilities companies achieved strong returns over the past year largely due to robust capital investment and focus on steady rate-base growth. Investments in transmission projects, the transition to cleaner energy sources, and modernizing aging infrastructure to reinforce grid reliability were common across the sector. As North American utilities continued to ramp up expansions to accommodate economic development, increased demand for electrification, and substantial data centre electricity requirements, investors benefitted from uncharacteristically outsized share price appreciation across many names in the sector.

Outlook: Looking ahead, Canadian utilities companies are positioned to benefit from accelerated infrastructure buildouts within North America, driven by substantial capital expenditures. Fortis, for instance, has laid out a $26 billion capital plan for 2025–2029, focusing on transmission investments and customer growth initiatives. Such investments, which are in line with broader industry activity, are expected to drive rate base accretion and support long-term earnings. We believe utilities equities stand to benefit from sustained macroeconomic instability, given their predictable cash flows and stable dividend payouts. As investors rotate into more defensive assets, utilities companies, by virtue of providing essential services, are well positioned to benefit from increased demand and relative performance stability. Furthermore, if the Canadian economy slows, a potential cut to the Bank of Canada's overnight rate would likely support the sector by reducing borrowing costs and enhancing the comparative appeal of utility dividend yields. As such, we continue to view the sector favourably, particularly if economic uncertainty persists.

Company	Initial Purchase Date	Market Value	% Return	Dividend Yield	% of Portfolio
Wheaton Precious Metals	21-Jan-25	$120,866	37.2%	0.7%	5.0%
Teck Resources	11-Mar-25	$93,700	(11.0%)	1.0%	3.9%
Fortis	29-Apr-25	$92,165	1.7%	3.7%	3.8%
Suncor Energy	09-Oct-24	$82,773	(11.2%)	4.2%	3.4%
Canadian Natural Resources	25-Nov-24	$79,120	(13.8%)	4.8%	3.3%
Total		**$389,503**			**16.0%**

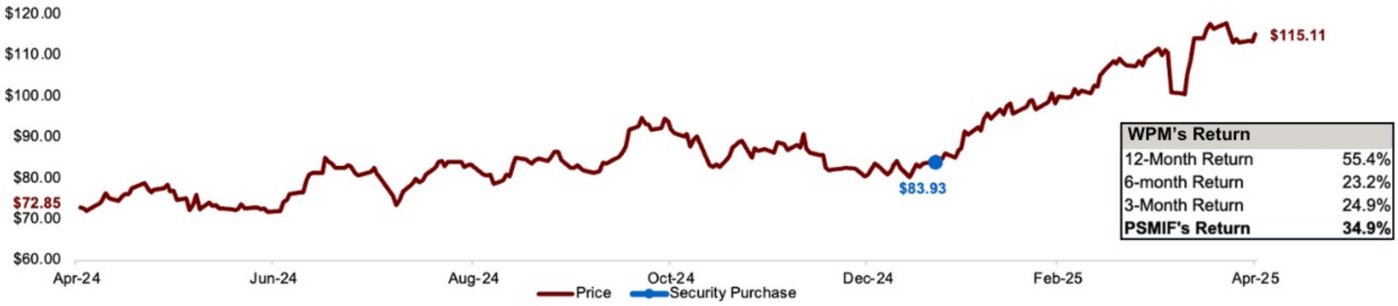
Industrials' Top Pick: **Wheaton Precious Metals**

Investment Thesis: Wheaton Precious Metals is one of the world's largest precious metals streaming companies with peer-leading growth trajectories. With a highly diversified portfolio of long-life, low-cost mines that produce a broad range of precious metals in relatively stable jurisdictions, WPM enjoys consistent and predictable cash flows. WPMs unique business model reduces capital and operational costs while facilitating accelerated growth, maintaining an accretive dividend, and providing attractive low-risk exposure to the precious metals. Pairing these unique operational qualities with an economic backdrop favourable to gold prices, WPM appreciated significantly in early 2025. It remains the best performing equity in the portfolio.

ENERGY, MINERALS, & UTILITIES

Review of Key Developments: Wheaton had an exceptionally strong Q1 with record-breaking revenues (+59% YoY), net earnings (+55% YoY), and operating cash flows (+65% YoY), all supported by low-cost assets and strategic streaming partnerships. Wheaton has benefited considerably from the macro uncertainty brought on by the Trump administration's sporadic economic policy, which led to the price of gold rallying to +$3,300 per oz at FYE, and will be a key theme to watch moving forward. Wheaton's debt-free balance sheet, high-margin output, and growing dividend reinforce the firm's financial resilience, while continued execution on growth projects such as Blackwater and Salobo III provide strong momentum for the remainder of FY2025.

12-Month Stock Chart



WPM's Return	
12-Month Return	55.4%
6-month Return	23.2%
3-Month Return	24.9%
PSMIF's Return	**34.9%**

FINANCIALS & REAL ESTATE

Retrospective: FY2025 manifested to be an interesting period across the sector. Two key themes dominated – uncertainty and company specific performance. In macro, the Canadian economy faced headwinds over the period. Rising home prices, falling GDP per capita and productivity losses spurred anxiety and a flight to quality in the markets. Further, soaring US equity markets were a backdrop to underperformance from the TSX. Financial institutions with healthy total shareholder returns attracting and stability proved to be attractive investments. There were significant events across the sector in the year, however. TD bank was charged in the US for money laundering, and it has found itself under an asset cap – effectively clipping its growth in the US. Meanwhile, RBC has continued to perform and deliver, which has not gone unnoticed by the market.

Outlook: We remain confident on a positive outlook for the financial institutions sector. First, when a market downturn manifests investors will likely rotate into stable large cap names – financial institutions. We see this sector as being least exposed to downturns and the Canadian economy provides natural downside protection through government mechanisms like social welfare. In a recovery, the sector may not outperform others, but it will still participate in growth through higher consumer borrowing providing boosts to earnings.

Company	Initial Purchase Date	Market Value	% Return	Dividend Yield	% of Portfolio
Visa	11-Mar-25	$124,200	0.8%	0.6%	5.1%
Royal Bank of Canada	07-Feb-25	$115,829	(3.0%)	3.5%	4.8%
Toronto-Dominion Bank	05-Feb-25	$114,517	7.4%	4.4%	4.7%
Great-West Lifeco	13-Nov-24	$109,901	6.0%	4.7%	4.5%
Total		**$464,447**			**19.1%**

Financials & Real Estate's Top Pick: TD Bank

Investment Thesis: TD was the group's best performer over the year. Our thesis relied on one premise – the market overreacted to the bad news in the US. We saw the name trading at the lowest PE across its peers, and our group did not think that news warranted that drop. TD is still Canada's second largest bank, and its spot did not change because of this news. We are confident that with a new CEO and a different approach, the company could recover from the asset caps and eventually have them removed.

Review of Key Developments: We purchased TD post AML scandal, so we managed to evade the downside risk of TD paying out significant fines. In fact, we have seen some pieces of notable good news across the name. In their American bank, TD has taken an aggressive approach to sizing down the balance sheet below its asset cap, and it has taken significant steps towards regulator approval to unwind its asset cap. The company has approached Wells Fargo, and it has adapted the company's approach to best meet TD's current needs. Beyond the asset cap, TD aims to unlock growth through non-Basel covered assets, primarily through AUM increases in wealth management. The stock has rebounded from its lows, and it now trades in the higher end of its comps on PE, arguably where it should trade.

FINANCIALS & REAL ESTATE

Outlook into 2026: We remain positive on the name, TD has the scale and expertise to implement their strategies, and with a renewed executive team and a more open approach to shareholders, we expect TD to continue to grow its bottom line and see the stock benefit from performance. The multiples that the banks trade at does remain something to monitor, where they currently trade is on the higher end of their historical range. We could see some multiple expansion through further rotation into large cap defensive positions, but the tailwinds from multiples are less likely to materialise than the bottom-line execution enhancements.

12-Month Stock Chart

CONSUMERS & HEALTHCARE

Consumers

Retrospective: The Canadian consumer environment was volatile throughout the past twelve months. The period began with gradually improving consumer confidence. Q4 2024 was pivotal; for the first time since 2021, the Bank of Canada's Consumer Survey showed that consumers expected their spending to increase faster than price inflation due to easing monetary policy. However, as the year end approached, BoC rate cuts paused as price growth persisted. Inflation cooled slightly but remained sticky in housing and food. Consumer behaviour shifted sharply toward discount channels and online convenience, particularly as trade tensions with the United States intensified. E-commerce grew with over 50% of Canadians shopping online weekly. Value and loyalty incentives, especially free delivery, drove traffic. Businesses that were favourably positioned towards these trends, such as Dollarama (TSX: DOL) and Shopify (TSX: SHOP), saw outsized returns during FY2025. Conversely, the discretionary sector experienced significant headwinds related to declining consumer sentiment. Weakness was evident in retail sales data, where general merchandise and apparel retailers experienced a 2.7% month-over-month pullback in March 2025. However, discretionary stocks such as Canadian Tire (TSX: CTC) and Aritzia (TSX: ATZ), appear poised for a strong recovery following what we view as overreactions to the "Liberation Day" tariffs.

Outlook: Trump's 2025 tariff regime has added ~$2,100 in costs per household. Imports from Asia, especially in apparel and electronics, are under pressure. Retail margins will be squeezed, and consumer sentiment has weakened. The team recommends defensive and pricing-power names—Costco, discount grocers, and domestic-heavy retailers.

Healthcare

Retrospective: The US healthcare system has increasingly shifted from reactive treatment to preventive care to manage costs associated with an aging population. Medicare enrollment grew to nearly 70 million in 2024. However, following the expiration of pandemic-era continuous enrollment protections in May 2023, the "Great Unwinding" resulted in the disenrollment of approximately 25 million people from Medicaid by mid-2024, far exceeding initial projections of 15–20 million. Alternatives in virtual healthcare became more popular, with telehealth becoming a normalized part of care delivery. Medicare extended pandemic-era telehealth flexibilities, allowing reimbursement parity with in-person visits. Home health services grew significantly as patients preferred receiving care at home. Connected health monitoring devices gained traction because of this site-of-care shift, with 43% of consumers using them in 2024 (up from 34% in 2023), enabling real-time tracking of chronic conditions. Workforce shortages also persisted across healthcare roles, exacerbated by burnout and competition for talent. This led to increased investment in automation and workforce retention strategies.

Outlook: The U.S. healthcare sector is entering 2025 with cautious optimism. A substantial 69% of healthcare executives surveyed by Deloitte anticipate revenue increases in 2025, while 71% expect improved profitability as companies adjust to post-pandemic conditions. This may be difficult due to continued inflation in both wages and major hospital operating expenses, which will likely be exacerbated by supply chain disruptions stemming from tariffs. Healthcare also faces considerable regulatory uncertainty in 2025, with 44% of executives surveyed by Deloitte indicating that policy changes could significantly influence their strategic directions. The Trump administration has been adamant about addressing issues such as price transparency and out-of-pocket costs for consumers. Policy efforts are expected to continue examining pharmacy benefit manager regulations, site-neutral payment policies, and modifications to drug-pricing provisions under the Inflation Reduction Act. Republicans need health spending reductions to offset tax cuts and new spending; this could come via coding intensity adjustment from 5.91% to 8%, Medicaid expansion funding cuts, and not extending the enhanced Affordable Care Act subsidies.

CONSUMERS & HEALTHCARE

Company	Initial Purchase Date	Market Value	% Return	Dividend Yield	% of Portfolio
Amazon	13-Nov-24	$77,014	(11.1%)	–	3.2%
Alimentation Couche-Tard	21-Jan-25	$71,960	(5.8%)	–	3.0%
UnitedHealth Group	13-Nov-24	$59,247	(28.0%)	1.6%	2.4%
Total		**$208,221**			**8.6%**

Consumers & Healthcare's Top Pick: Alimentation Couche-Tard

Investment Thesis: Alimentation Couche-Tard (TSX: ATD) is a leading global convenience store operator, with over 14,400 stores across 25 countries and territories. Couche-Tard's stores offer a wide range of products and services, including beverages, snacks, tobacco, and nicotine products. Additionally, its locations provide road transportation fuels, electric vehicle charging solutions, and supplementary services such as car washes, ATMs, and lottery ticket sales. Couche-Tard's scale has enabled the company to achieve operational efficiencies and negotiate favorable terms with suppliers. Its integrated network has enabled it to maintain outperforming fuel margins in the US and implement standardized practices across locations while adapting to local market conditions. ATD has many opportunities to expand in the highly fragmented convenience store market, with ~60% of stores in the US being single operators (and a similar situation in Europe). The company has a strong track record of new site openings, successful integrations, and realization of synergies. Couche-Tard also maintains one of the industry's lowest cost structures through rigorous operational discipline. The company's financials reflect ATD's disciplined cost control and strategic asset deployment. Its operating margin of about 5.5% is among the highest in the industry. Return on invested capital (ROIC) remains strong at ~10%. ATD's size and efficiency allows it to consistently generate free cash flow, enabling it to reinvest while returning value to shareholders. ATD's commitment to shareholder returns is evident in its disciplined investment policy, annual dividend yield increases, and significant share repurchases.

Review of Key Developments: Review of Key Developments: Couche-Tard continues to pursue the mega-acquisition of Seven & i Holdings, the Japanese parent company of 7-Eleven. Management emphasizes the strategic fit between the two organizations and highlights the unprecedented global scale that a combined organization would achieve. Leadership believes so much in this vision that it raised its bid from US$39 billion to US$47 billion. The companies plan to divest approximately 2000-3000 stores across overlapping markets to address US antitrust concerns that have impeded the deal. Analysts and ATD's institutional investors have expressed concerns about overpaying for Seven & i's non-core assets, including its struggling department store division. However, management has pointed to 7-Eleven's US$18 billion in annual US convenience store revenue. Successful integration could boost ATD's earnings per share by ~30%, driven by cost synergies and expanded US market share. Overall, the company's leaders have the experience and expertise in M&A to navigate the challenges of this deal. The team remains somewhat skeptical that the acquisition will be completed; even if it falls through, plenty of opportunities remain.

12-Month Stock Chart

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