

APPLIED PORTFOLIO **MANAGEMENT PROGRAM**

ANNUAL REPORT 2024



**University
of Victoria**

Applied Portfolio
Management Program

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MESSAGE FROM THE ACTING DEAN

It is with great pride that I introduce the 2024 Annual Report for the University of Victoria's Applied Portfolio Management Program (APMP). This report highlights the investment performance and practical skill development of the seventh cohort of students to manage this \$1.75 million portfolio. Their commitment to responsible investing, innovation and real-world learning continues to inspire.

The APMP fund's investment philosophy emphasizes long-term value creation through disciplined, bottom-up analysis, integrating environmental, social and governance (ESG) factors to manage risks and identify high-quality investment opportunities. This philosophy aligns with the long-term objectives of the fund's two clients, UVic and the BC Investment Management Corporation (BCI), by prioritizing sustainable returns and adhering to the principles outlined in APMP's Investment Policy Statement.

The past year was shaped by an evolving macroeconomic environment. While many anticipated interest rate cuts by early 2024, the portfolio managers correctly identified persistent inflationary pressures and a cautious monetary policy outlook. This foresight allowed the fund to position defensively, navigating market uncertainties effectively and demonstrating the value of rigorous economic analysis.

For the fiscal year ending August 31, 2024, the fund returned 15.4%, compared to a custom benchmark return of 16.8%, underperforming by 140 basis points. The portfolio benefited from its overweight allocation to US equities, while the tactical decision to increase the allocation to fixed income to enhance defensiveness limited overall returns. By year-end, the fund held 21 equity positions across Canadian and US markets, a diversified bond ETF and a cash reserve.

The seventh cohort implemented key enhancements to the fund's operations and sustainability. ESG integration was strengthened with a new proxy voting policy and an advanced ESG scoring system. These efforts resulted in a notable reduction in the portfolio's weighted average carbon intensity (WACI) from 99.4 to 37.4 metric tonnes of CO₂e/\$1 million in sales.

This cohort also developed innovative tools to support decision-making. The conviction tracker quantified the qualitative and quantitative merits of portfolio holdings, aiding in portfolio weighting and monitoring. The risk and performance integration framework deepened the understanding of risk-return dynamics, leading to more



informed investment decisions. Additionally, the equity screener improved stock selection, helping identify investments aligned with the fund's criteria. The next fiscal year promises further refinement of investment strategies and continued adaptability to evolving market conditions.

These advancements laid a strong foundation for the next cohort, who benefited from an in-depth onboarding process covering performance attribution, risk assessment, ESG integration and asset allocation strategies.

This program's success would not be possible without the unwavering support of our partners and mentors. My heartfelt thanks go to Program Director Jordie Hutchinson, AIMC instructor Saurabh Suryavanshi, and the members of the Investment Advisory Committee and Steering Committee. I also wish to recognize the CFA Society Victoria and BCI for their steadfast contributions to this valuable hands-on learning opportunity.

The APMP embodies the Gustavson School of Business's commitment to experiential learning and responsible leadership. I congratulate this year's cohort for their exceptional work and look forward to seeing the program's continued impact in the years to come.

Jen Baggs, PhD

Acting Dean and Professor, Gustavson School of Business
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FOUNDERS LETTER

As co-founders of this program, Johann Kuntze and I take the opportunity to reflect on the APMP and our students every time we get together. At some point in the conversation, one of us inevitably verbalizes the reminder that this has not only become what we originally dreamed of, but a greater success than we could have hoped for. The seeds we planted over eight years ago continue to grow and thrive. This has been a direct result of each and every individual involved. For this we are grateful.

Cohort seven was exceptional in every respect. Each year we make the statement to the incoming portfolio managers that a high bar has been set by their predecessors and each year they hurdle and raise it for the next cohort. Jade Prezeau, Jason Schriber, Mac Costigan, Peter Ochs, William Warrellow, Justin Banmen, Carter MacLean and Harld Seleman – hats off to you all for the work you put in, the professionalism you displayed, and for being amazing teammates and portfolio managers. We continue to receive updates on our alums’ success beyond this program, and we certainly look forward to hearing about your professional and personal journeys and staying in touch for years to come.

Once again, Johann and I would like to extend our deepest thanks to our volunteer base of industry professionals. Our IAC members (Page 21) and our mentors (Page 24) are critical to the success of the program, and we are continually humbled by your support, your willingness to provide additional guidance and sharing your wisdom and experience with our students. At times, in the beginning, it felt like we were pleading with the university to provide support. Fast forward to today and support materializes from every corner of UVic. We were fortunate to have the Gustavson Dean attend our AIMC Finale as well as take time out of her busy schedule to hear our story of the past and vision for the future. Thank you to the dean and thank you to your team of Michael King, Mia Maki, Amanda Taylor, Clare Harris and Sasha Milam.

We often refer to our clients in discussions with our portfolio managers but in reality the support we have received from BCI and the UVic Treasury goes well beyond that of a client and bridges into mission critical infrastructure and a true strategic partnership. Andrew Coward and Gordon Fyfe, thank you for your continued support, and all the exceptional team members that have, and continue to,

“Don’t judge each day by the harvest you reap but by the seeds that you plant”

– Robert Louis Stevenson



support this program. BCI continues to provide incredible access to the firm’s professionals and provide co-op opportunities for our program participants – we truly could not run this program without BCI.

As program director, I am constantly seeking areas to provide value-added opportunities for students in the form of experiential learning, networking and career development and financial support. This year, we are pleased to announce the addition of two new awards, with special thanks to CFA Society Victoria. At the AIMC finale in April, we were pleased to award Jade Prezeau with the Woman in Finance Award and Natalie Butler with the Outstanding Woman in AIMC Award. They joined Jack Desbrisay who was the recipient of the Saurabh Suryavanshi Award – congratulations to the three of you.

With the mention of the Saurabh Suryavanshi Award, I would be remiss if I didn’t once again dedicate some space to thanking and congratulating our beloved AIMC Instructor. Year after year he continues to inspire and motivate students by executing a balancing act of tough love and unconditional support. I know Saurabh does not do it alone and this year we would like to thank his wife Jessica and their two boys for going evenings and weekends without him. Thank you to his firm, Dixon Mitchell, and colleagues Keith Barr and Parry Pasricha for their work behind the scenes helping Saurabh.

In addition, we would like to thank Kenton Freitag for his support on the IAC, and for creating a new educational opportunity through the Applied Credit Course that he and his team offered to our program participants. To learn and develop credit skills working with industry professionals is an invaluable value-added opportunity for our program. Thank you.

Thank you for reading and your support for the Applied Portfolio Management Program. This program continues to energize us and we are excited for the future. Please reach out if you have any questions, comments or would like to provide support.

Jordie Hutchinson, CFA

Johann Kuntze, CFA



Jordie Hutchinson, CFA



Johann Kuntze, CFA

TIMELINE OF THE APMP PROGRAM

○ **The Applied Investment Management Course (AIMC)**

Application Deadline: Early October

The AIMC is an extracurricular course open to all University of Victoria students that are interested in pursuing a career in finance and want to learn the basics of equity research and modelling through studying one Canadian company. The course runs from October to April each year and is taught by an industry professional, Saurabh Suryavanshi.

○ **AIMC Pitch Day**

Presentation Day: Early April

The AIMC is considered complete once students present their research in the form of a 10-minute stock pitch with a question-and-answer period to a group of industry professionals and program alumni.

○ **COM 445**

Course Offering: Summer Semester

An alternative path for students to enter the APMP is to complete the COM 445 Corporate Finance course. This needs to be done prior to the start of the new cohort of portfolio managers and students must complete this course with a minimum grade requirement in order to be invited to apply to the APMP as analysts. These analysts report to the portfolio managers who will continue to manage the portfolio and make investment decisions.

○ **Applied Credit Course**

Course Offering: Summer Semester

BCI's Applied Credit course provided a valuable supplemental learning experience for AIMC and APMP students, complementing the portfolio management knowledge gained in the Applied Investment Management Course (AIMC) with a deeper exploration of credit analysis and private credit. The course focused on developing a stronger understanding of fixed income and investment risk, areas where students had previously only gained limited exposure.

○ **APMP Portfolio Manager Hiring**

Application Deadline and Interview Process: May

The top students from the AIMC class are invited to apply to become portfolio managers for a 12-month term starting the September following their successful completion of the AIMC course.

○ **APMP Portfolio Manager Training**

Training timeline: June – August

Once the incoming portfolio managers are chosen by the program director, they will join the portfolio as junior portfolio managers. The senior portfolio managers will develop a training plan to brief the incoming cohort on all the functions of the fund. Portfolio managers will be given tasks to develop their skill set and assist as the senior portfolio managers see fit.

○ **Analyst Hiring**

Application Deadline and Interview Process: September

All students who earn a grade of 80% or higher in COM 445 are invited to apply to become analysts for the APMP. They are invited to apply for specific areas of the portfolio including equity analysts, fixed income analysts, economists, risk managers, and environmental, social and governance analysts.

MESSAGE FROM CFA SOCIETY VICTORIA

As committee chair of university relations for the CFA Society Victoria board, I wish to congratulate the APMP on a successful seventh year. All participants of the program should be proud of the strong financial performance of the fund throughout its history on both an absolute and relative basis. We continue to be impressed with the career trajectories of graduates from the program.

The CFA Institute recognizes the value of student managed investment funds and CFA Society Victoria has been actively engaged with the APMP since its inception. 2024 marked the inaugural year of the Applied Investment Management Course being administered through CFA Society Victoria and the launch of several scholarships for the program's exceptional students. We remain proud supporters of the program, and it is our goal to continue to find ways to strengthen the bond between the two organizations in the future.

On behalf of the society, we would like to thank the stakeholders who support the APMP, including the CFA Institute and CFA Society Victoria board, the University of Victoria and the Gustavson School of Business, as well as individual CFA charterholders and investment professionals.

Sanjeet Dhari, CFA, University Relations,
CFA Society Victoria



YEAR IN REVIEW

Outgoing Portfolio Managers

Carter MacLean

Carter is a recent graduate from the economics program at the University of Victoria with a minor in business. Carter completed a co-op term in the spring of 2024 as an investment analyst with a private single-family office in Victoria where he spent time working with the public and private asset teams. While completing his undergraduate degree in the summer of 2024, Carter accepted a full-time return offer with the real estate development team. In his spare time, Carter enjoys live music, trying new food and cheering on his favourite soccer team.



Photo Credit: Mac Costigan

Harld Seleman

Harld is an economics student currently completing his third internship at BCI in public markets, following previous internships at FCC and CIBC. Post-graduation, he aims to earn his CFA designation and pursue a career in capital markets. Outside of work and studies, you'll often find Harld exploring BC's mountains or playing soccer and basketball.



Photo Credit: David Adams

Jade Prezeau

Jade is a recent graduate of the Gustavson School of Business, completing a Bachelor of Commerce degree with a focus on finance. She has experience in management liability insurance underwriting, as well as on the private debt, and infrastructure and renewable resources groups at BCI. Jade will be returning to BCI's private debt team as an analyst in October 2024. In her spare time, Jade loves to travel, read classic literature, and explore new restaurants and cuisines.



Photo Credit: David Adams

Jason Schriber

Jason recently graduated from the University of Victoria with a Bachelor of Arts in Economics, and a business minor. Over the past year, in addition to school, he has worked in capital markets with Acumen Capital Partners and co-led the APMP fund's ESG team. Having taken what he learned throughout the year, he is now interning at BCI in Victoria with the ESG integration team. Outside of finance, he loves travelling and trying new things and hopes that whatever adventures lie ahead will continue to help him learn and push his limits.



Photo Credit: BCI

Justin Banman

Justin recently completed his summer internship at PenderFund Capital Management as a fixed income analyst and will be graduating from the University of Victoria in the fall semester. Over the past year, he participated in an exchange program at the University of Adolfo Ibáñez in Viña del Mar, Chile, completed a four-month work term at Acumen Capital as a capital markets associate and sat for his CFA Level 1 exam in August. Justin enjoys long-distance running, ice hockey and backpacking.



Photo Credit: Acumen Capital

Mac Costigan

Mac recently graduated from the Gustavson School of Business, earning a Bachelor of Commerce degree with a concentration in accounting and finance. He completed a semester abroad at Bocconi University in Milan, Italy, where he focused on finance. His experience includes internships in accounting and finance at KPMG and a private single-family office. In October 2024, Mac will rejoin the private single-family office as a full-time investment analyst on the alternative assets team. Outside of his professional pursuits, he enjoys skiing, hunting, fly fishing and travelling.



Photo Credit: Carter MacLean

Peter Ochs

Peter graduated with distinction from the Gustavson School of Business and recently completed an exchange at IE Business School, along with an internship at FOLD36 Capital, focusing on early-stage disruptive tech startups. Peter sat for his LSAT in November and will be joining the venture and growth team at BCI as an intern in January. In his free time, Peter enjoys travelling, photography, and poker, and is volunteering as a Board Member for the UVic Investment Group. He is currently exploring his interest in AI through the CDL Reading Group and his interest in entrepreneurship through his startup, Arcas.



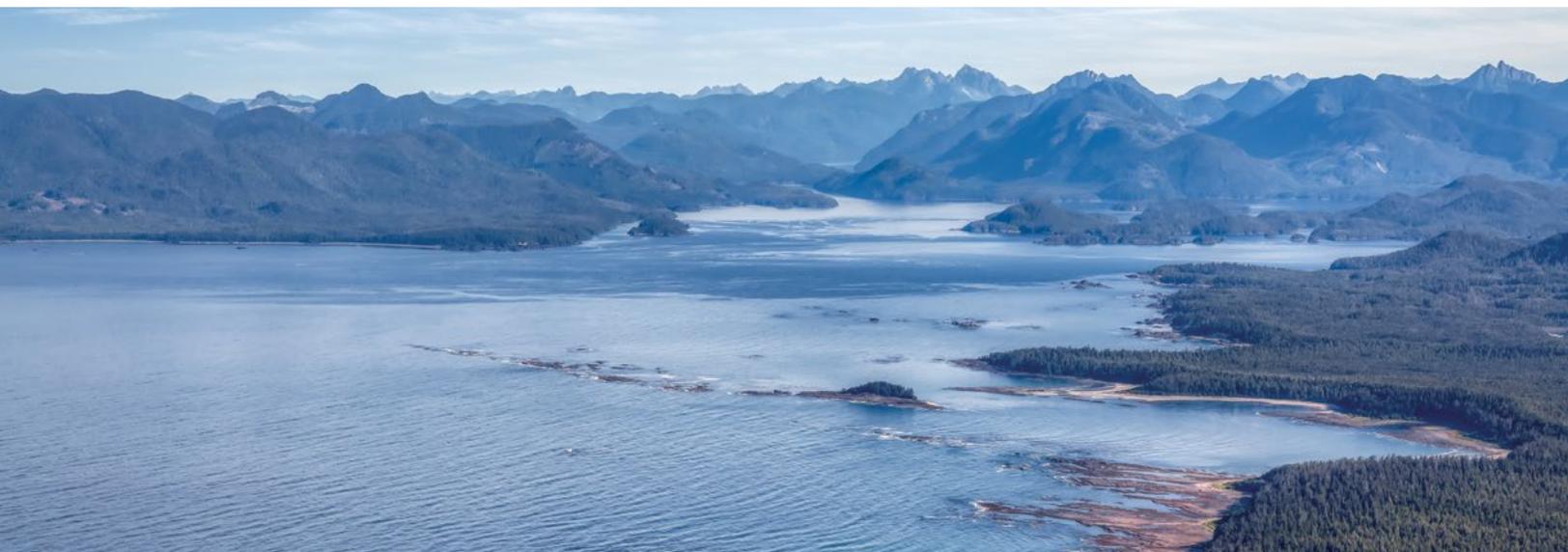
Photo Credit: Greg Samborski Photography

William Warrelow

William completed his summer internship at DRW Trading as a discretionary trading intern in Montreal. He will be graduating from the University of Victoria at the end of 2024. During his time as a portfolio manager, William attended Bocconi University in Milan, Italy, and completed a four-month work term at Acumen Capital as a capital markets associate. William enjoys travelling, weightlifting and boxing in his free time.



Photo Credit: Acumen Capital



MACROECONOMIC OVERVIEW

The macroeconomic environment played a crucial role in guiding our portfolio decisions, serving as a vital tool for assessing potential market performance. By tracking various macroeconomic indicators, such as GDP growth, unemployment rates, oil prices, and consumer debt levels, our cohort was able to position our investments within the broader macroeconomic cycle and anticipate market trends. One of the most significant examples during our cohort's tenure was the divergence between our expectations for monetary policy and those of the broader market regarding interest rate cuts in Canada.

In the fall of 2023, market consensus predicted that the Bank of Canada would begin cutting interest rates in early 2024, causing bond yields to drop in anticipation. This market outlook was driven by progress in lowering inflationary pressures, which led investors to believe rate cuts were imminent. However, our analysis suggested otherwise. While we acknowledged some improvement in headline inflation, particularly in Canada, underlying factors such as shelter inflation remained persistently high, signaling that inflationary pressures had not sufficiently eased to justify a quick reversal in monetary policy.

Moreover, the US economy continued to outpace growth expectations in the third quarter of 2023, and inflationary pressures there showed little improvement. Given the close economic ties between the two countries, we believed it would be highly unlikely for the Bank of Canada to cut rates ahead of the US Federal Reserve. Diverging monetary policies between Canada and the US could introduce significant risks to the Canadian economy, including capital outflows and exchange rate instability, risks we felt the Bank of Canada would not be willing to take.

As a result, our cohort maintained a more cautious outlook on the timeline for Canadian rate cuts, expecting the Bank of Canada to hold off on loosening monetary policy until inflationary pressures were more definitively under control. This expectation was borne out in early 2024 when yields corrected as the market revised its overly optimistic projections, aligning more closely with our assessment of the macroeconomic landscape.

This experience underscores the importance of rigorous macroeconomic analysis in navigating periods of heightened uncertainty. By continuously monitoring key indicators and staying attuned to broader global trends, the cohort were able to position the portfolio more defensively, avoiding potential pitfalls that arose from premature market optimism.

FIGURE 1: CANADIAN 10-YEAR YIELD & BANK OF CANADA POLICY RATE



PERFORMANCE

Throughout this cohort's tenure, the portfolio managers focused on creating tools to support a comprehensive portfolio management approach. They developed an asset allocation attribution model and a conviction tracker while integrating efforts from both the risk and performance teams. The asset allocation attribution model allowed the portfolio managers to analyze where the fund was generating positive and negative selection and allocation effects across US equities, Canadian equities, and fixed income. Alongside this, the asset allocation model was integrated with forward-looking macroeconomic indicators to provide further insight when making investment and divestment decisions. Details on the fund's overall performance, including the impact of selection and allocation effects, are provided below.

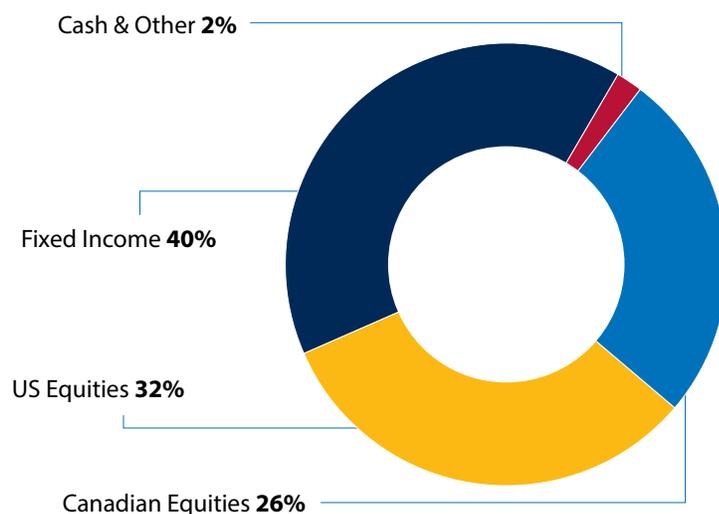
The fund's strategic benchmark asset allocation is comprised of 40% Canadian fixed income, 30% Canadian equities, and 30% US equities. At the start of the year, the fund maintained a tactical underweight position in both fixed income and Canadian equities, while holding an overweight stance in US equities. Early in the year, responding to a hawkish macroeconomic environment and persistent headwinds, we implemented a gradual increase in fixed income allocations to bolster the fund's defensive posture.

By the close of the fiscal year, the fund's tactical positioning reflected an overweight allocation to US equities at 32.1%, an underweight allocation to Canadian equities at 26.0%, and a slight overweight in fixed income at 40.1%. The portfolio also held a cash reserve of 1.8%. Performance is benchmarked against a custom index comprising 40% FTSE TMX Canada Universe Bond Index, 30% S&P/TSX Total Return Index and 30% S&P 500 Total Return Index.

Over the fiscal year ended August 31, 2024, the fund returned 15.4% compared to a blended benchmark return of 16.8%, resulting in an underperformance of 140 basis points. For much of the year, the fund benefited from its asset allocation strategy, maintaining an overweight allocation in US equities, which outperformed Canadian equities.

However, the fund's performance was constrained by the fixed income strategy that was implemented early in the cohort's tenure, when the portfolio managers repositioned the portfolio into shorter-duration credit, leading to underperformance in the asset class. Additionally, the decision to increase the fixed income allocation over time to align with the fund's benchmark, aimed at enhancing defensiveness and reducing risk, limited overall returns compared to the previous higher allocation in equities.

FIGURE 2: ASSET ALLOCATION (AUGUST 31ST)



During the portfolio managers' tenure, the S&P 500 returned 26.6%, the S&P/TSX returned 18.8%, and the FTSE Canadian Bond Index returned 7.9%. While the fund achieved a positive allocation effect, primarily due to the overweight position in US equities, it experienced a negative selection effect across all asset classes. Despite periods of notable outperformance in select Canadian equities, US equities, and Canadian bonds, the APMP portfolio underperformed relative to its respective asset-class-specific benchmarks. By year-end, the fund held 21 equity positions, comprising 11 Canadian equities and 10 US equities.

FIGURE 3: ACTIVE RETURNS (QUARTERLY)

September 1, 2023 - August 31, 2024



When Cohort seven took over the portfolio, Canadian interest rates were at 5.0%, their highest level in over 20 years, while the Canadian and US economies showed resilience in the face of these tight monetary conditions. The outlook of higher rates for longer prompted us to explore options in short term credit based on assumptions that elevated rates would persist, while monitoring economic

indicators for signs of weakness, however this strategy resulted in 233 bps in underperformance compared to benchmark by December 31st, leading the portfolio managers to pivot back into the fixed income benchmark XBB to take advantage of appreciation stemming from declining interest rates.

FIGURE 4: PORTFOLIO VS. BENCHMARK (ITD RETURNS)

September 1, 2023 - August 31, 2024



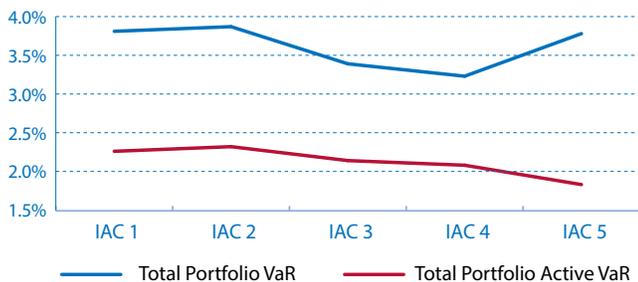
TEAM OVERVIEW

Performance

At the outset, the performance team identified a significant underweight in the technology and communication services GICS sectors, limiting exposure to key market growth drivers. To address this, we initiated positions in Fortinet, Meta Platforms and Constellation Software. Additionally, we developed an asset allocation model to guide decisions across Canadian equities, US equities and fixed income. This framework prompted a substantial increase in fixed-income allocation to capitalize on elevated interest rates.

Risk

Cohort seven's risk management team was able to continue and improve upon the processes and learnings of past cohorts regarding the ways in which risk is measured, thought about and incorporated into broader portfolio management. The risk team operates models using historical price data to quantify the fund's volatility, measured by its active value at risk relative to benchmark of equity holdings, industry sectors and asset classes. Employing the existing Python/VBA risk model and Spot Value at Risk model, the risk team worked throughout the year to better interpret and integrate this data with performance, portfolio monitoring, and conviction tracking to ensure the valuable insights generated are deployed in managing the broader portfolio's level of volatility and risk. By making the value at risk a key consideration in monitoring and potential divestments, the team was able to reduce the total portfolio's active value at risk above that of the fund's benchmark from 2.26% to 1.83% during cohort seven's tenure. The team envisions future cohorts further improving the portfolio-wide integration of risk data, including with the ESG and performance teams.



ESG

Throughout their tenure, the portfolio managers implemented several changes to the APMP environmental, social and governance (ESG) process. They added a new proxy voting and corporate actions policy, with a process

that ensures corporate action options are closely considered and the APMP has closer alignment to BCI's voting practices. A new portfolio ESG score was also added, which is updated based on each new addition to the portfolio and existing holdings' material ESG events, allowing for the tracking of the fund's holistic ESG performance over time. Additionally, the method employed to analyze ESG risk for stock pitches was refined by cohort seven. The new framework focuses on identifying the most material environmental, social and governance risks, and what the mitigants are for each, including a justification for why portfolio managers may feel comfortable with the buy for companies with lower scores. The APMP portfolio WACI decreased from 99.4 tons of CO2 e/\$M to 37.39 tons of CO2 e/\$M. This decrease was attributed to the elimination of high contributing names, most notably, Air Products and Chemicals Inc. During the fiscal year, cohort seven also transitioned from the WACI benchmarks of the S&P 500 and S&P/TSX to a unified blended benchmark. This blended benchmark allowed for more accurate tracking of the fund's carbon emission performance against the investable universe.

Macro

Analysis of the macroeconomic environment serves as a tool to inform of future market performance. Through tracking several macroeconomic variables, from GDP growth and unemployment to the price of oil and consumer debt levels, we can contextualize the current and future performance of our investments within the macroeconomic cycle. The most material example of this through cohort seven's tenure was the discrepancy between expectations for policy rate cuts in Canada. In the fall of 2023, markets were forecasting rate cuts to begin in January of 2024, which caused yields to decline leading into the new year, as visualized in figure 1. While we understood there to have been progress in Canadian inflationary metrics in the fall of 2023, we felt it wasn't sufficient to justify rate cuts so soon given the persistence of underlying components such as shelter inflation. Additionally, the US economy exceeded growth expectations in the third quarter of 2023 and showed little progress in inflationary metrics through that time. Thus, we understood federal reserves timeline to begin cutting rates to be significantly further out than the Bank of Canada's. We felt a pre-emptive rate cut which diverges Canadian and US monetary policy to hold extreme risk for the Canadian economy, which the Bank of Canada would not be willing to take. Inevitably, yields corrected in 2024 as expectations were revised, aligning with our understanding of the Bank of Canada's course for monetary policy action.

NEW INVESTMENTS

EQUITY INVESTMENT

TOP INITIATION – FORTINET INC.

As a cohort, we wanted to address the portfolio's underweight to the technology sector. We believe that certain technology companies can carve out a durable moat through proprietary technology, network effects, and economies of scale, resulting in superior returns.

In June of 2024, we initiated a full position in Fortinet at a weighting of 3.75%. Fortinet is a leader in cybersecurity and at the convergence of networking and security. Fortinet generates revenue through multiple different channels which are categorized by their product and subscription segments. Subscription revenue is primarily generated through FortiGuard, a cybersecurity threat intelligence platform that utilizes machine learning and AI technologies to provide timely protection updates and actionable threat intelligence. Product revenue is primarily generated from sales of physical and virtual machine appliances.

We believe Fortinet embodies the ideal company our fund strives to identify, representing exactly the type of opportunity we seek in every investment. Firstly, the company is founded by brothers Ken and Michael Xie, who both have a significant ownership stake in the company. In addition, the company is in a transitory stage where software revenue is becoming the largest share of overall revenue. As a result, margins are expected to significantly expand in the future. At the time of analysis, Fortinet traded at a significant discount to peers due to largely overblown competition concerns. However, when combining these factors with its highly cash-flow generative business and robust competitive moat, the company presented a compelling investment opportunity.

After initiating our position, on August 6, 2024, Fortinet reported earnings that beat analyst expectations by 40% on EPS and 3% on revenue. In addition, the company achieved its highest operating margin in its history and raised full year revenue and earnings guidance. As a result, the stock was up approximately 20% in one trading day. As of our term end, August 31st, 2024, we are up approximately 30% on the position but ultimately, we expect continued gains over the long-term.

TOP INITIATION - TMX GROUP

TMX Group is Canada's premier integrated, multi-asset class exchange group. TMX operates four key segments: Capital Formation which includes the TSX and TSX-Venture exchanges, Equities and Fixed Income Trading & Clearing which includes fees generated from equity-based trading, Derivatives Trading and Clearing which is created by MX – Canada's standardized financial derivatives exchange, and Global Solutions, Insights, and Analytics which contains TMX Group's subscription-based software.

We added TMX Group to our portfolio due to its ongoing strategic transition from volatile volume-based exchange fees to stable recurring subscription revenue. This shift is driven by the growing Global Solutions, Insights, and Analytics segment, which has become the company's largest, and growth is accelerating. TMX's ability to leverage proprietary exchange data and integrate recent acquisitions like VettaFi strengthens its competitive advantage by enabling horizontal integration. Meanwhile, TMX's legacy business continues to provide the company with an intense moat as the dominant exchange in Canada.

Since initiating the position in March of 2024 at a 4% weight, the stock is up approximately 18%. While we are pleased with the gain since initiating the position, we recognize that short-term market fluctuations do not necessarily validate our investment thesis. Our true measure of success will be if, in five years, TMX Group has significantly expanded into financial software and maintained its growth trajectory. Under these circumstances we believe TMX Group's shares will appreciate substantially.

CVS

CVS Health Corporation (CVS) is the world's second largest healthcare company, operating through its pharmacy, insurance and healthcare provider subsidiaries. With over 9,000 retail locations, 1,100 walk-in clinics, a large pharmacy benefits manager, and a leading health insurance company, CVS collectively reaches and serves 100 million individuals each day. CVS was selected by the portfolio managers due to its diversified business, vertical integration, and continued shift toward value-based healthcare, which positions them ahead of competitors to adapt and succeed in the industry-wide shift toward value-based healthcare models. CVS has consistently strongly performed due to their broad value proposition and cross selling opportunities, resulting in strong capital deployment and shareholder returns regardless of the economic cycle. Recent near-term

headwinds around Medicare plans impacting the broader health insurance industry have depressed stock prices, which was determined to be a buying opportunity, as the long-term tailwinds surrounding an aging population, value-based care, digital transformation, and affordable generic medicine remain intact, with CVS positioned to take advantage of them.

CONSTELLATION SOFTWARE INC.

Led by the visionary Canadian investor Mark Leonard, Constellation Software Inc. (CSI) is a global leader in acquiring and managing vertical market software (VMS) companies, with over 800 business units across 100-plus vertical markets worldwide. As of year end 2023, CSI's strategy of acquiring smaller software companies with strong recurring revenues and established customer bases has consistently delivered high returns on invested capital, significantly outperforming both the S&P/TSX Composite and the S&P 500 indexes over the last decade. Constellation is a serial acquirer with a targeted holding period of forever, exhibiting values that align directly with the APMP's investment philosophy. Since the onset of COVID, CSI has pivoted towards making significantly larger acquisitions. The portfolio managers believe CSI will benefit from the acquisitions of Optimal Blue and Altera and that its disciplined capital allocators will continue to make accretive acquisitions moving forward. As with any serial acquirer, due to the law of large numbers, CSI faces an inevitable reversion towards the mean in growth, however through its focus on improving organic growth and the strategic shift towards larger acquisitions, CSI is effectively slowing its reversion to the mean; a trend cohort seven believes will continue, driving conviction for holding the company within the APMP portfolio.

META

Meta Platforms Inc. (Meta) is a leader in social media and technology, known for its founder-led approach under CEO Mark Zuckerberg, who has guided the company since its inception in 2004. Meta stands out within the tech landscape due to its culture of long-term strategic planning, reflected in milestone moves such as the acquisitions of Instagram and WhatsApp, and more recent innovations like Instagram Reels. Meta was selected due to its superior advertising platform, which leverages vast amounts of user data to offer highly targeted ads, making it the go-to choice for businesses of all sizes. This precision has resulted in higher conversion rates and a more engaging ad experience for users. Additionally, Meta benefits from an impenetrable moat, driven by its unparalleled network effects, with 3.9

billion people worldwide using at least one of its apps. This dominant position has allowed Meta to consistently generate strong margins, revenue growth, and free cash flow, positioning it for continued success in the ever-evolving digital economy.

EQUITY DIVESTMENT

TXN

Texas Instruments Inc. (TXN), a manufacturer in the semiconductor industry, was purchased by cohort five in 2021. The Company was closely monitored this year by the APMP's cohort seven. Despite the market's perception of positive indicators in the Q1 2024 earnings leading to a rally in price, the cohort identified multiple risk factors that led to the decision to sell the name entirely and reallocate capital to higher conviction names. This was based on the premises that:

- i) TXN's financial performance is heavily tied to global economic conditions, particularly in underperforming sectors like industrial and automotive, which constitute 75% of its revenue
- ii) approximately 20% of TXN's revenue is exposed to China, where increasing competition and geopolitical tensions pose significant threats
- iii) TXN's ambitious \$20B capital expenditures plan by 2026 presents substantial financial risks given potential factory underutilization

WALT DISNEY

The Walt Disney Co. (Disney), an entertainment and media company, was sold by the cohort after careful evaluation of several key factors. Despite Disney's strong brand and leadership in intellectual property, the cohort determined that other companies presented more compelling opportunities. The decision to sell was based on the following premises:

- i) Disney is facing internal competition as its streaming segment grows at the expense of its traditional linear networks, which accounted for 38% of the company's revenue in 2022. The concern is that not all consumers cutting cable will migrate to Disney's streaming platforms, Disney+, ESPN+ or Hulu.

- ii) Disney's growth through acquisitions has slowed, particularly after its \$71 billion acquisition of 21st Century Fox in 2019. This acquisition significantly increased the company's debt, weakening its balance sheet and limiting future opportunities for mergers and acquisitions.
- iii) Frequent strategic shifts under different leadership, moving from a focus on theatrical releases under Bob Chapek to an emphasis on theme parks under Bob Iger, signal a lack of long-term strategic clarity for the business.

COLGATE-PALMOLIVE

Colgate-Palmolive Co. (Colgate), a consumer staples firm, was purchased by cohort six in 2021. While Colgate was previously positioned as a defensive play due to its low beta and predictable dividend, the cohort has identified more attractive opportunities in the market. The decision to exit Colgate was based on the following premises:

- iv) Colgate was originally initiated as a defensive position. However, with more compelling valuation opportunities emerging, the cohort believes funds would be better reallocated to other assets, such as fixed income and consumer value stores. The cohort still sees value in consumer staples but views the funds holdings in Procter & Gamble (P&G) as providing sufficient exposure to the sector, with better growth potential and stronger financials.
- v) In fiscal year end 2022, 21% of Colgate's revenue came from its premium pet food segment, Hill's, which grew 15% after acquisitions. Meanwhile, the core business (oral, personal and home care) has seen just 2% average growth over the past five years. Given the current macroeconomic outlook and the premium nature of Hill's, the cohort questions the sustainability of this growth as consumers may shift to lower-cost alternatives during periods of reduced discretionary income.
- vi) In fiscal year end 2022, Latin America accounted for 22% of Colgate's total revenue, making it the largest geography for its oral, personal and home care segment. However, the region is prone to economic volatility, political instability and currency fluctuations. For example, Argentina's currency saw a 72% inflation rate in 2022 and surged another 121% in 2023. Additionally, Colgate remains in a lawsuit with the Brazilian government over tax issues dating back to 1995. These factors expose Colgate to significant risks compared to its peers.

ELECTRONIC ARTS

Electronic Arts Inc. (EA), a video game developer, was sold following a detailed assessment of both qualitative and quantitative factors. Despite EA's established position in the gaming industry, the cohort identified key concerns that led to the decision to exit the position and reallocate capital to higher-conviction names. The decision to sell was based on the following premises:

- i) EA once enjoyed a strong moat, but the rise of game development engines and accessible computing power has lowered entry barriers. AI advancements may further ease game creation, increasing competition and shifting value toward development tools, operating systems and hardware rather than game developers.
- ii) Game development is hits-based, causing earnings volatility. Apex Legends initially performed well but has since lagged behind Fortnite. EA's pandemic-driven player surge has declined and it's unlikely to return to previous levels.
- iii) EA is criticized for slow innovation, excessive microtransactions and poor customer communication. Management's focus on short-term gains has damaged player satisfaction. To remain competitive, EA would need to invest in better customer support, likely reducing current margins.
- iv) EA's reduced research and development spending, declining margins, and rising selling, general and administrative costs outpacing revenue growth raise concerns about future profitability, reinforcing the decision to sell.

SLEEP COUNTRY CANADA

Sleep Country Canada Holdings Inc. (Sleep Country), a mattress retailer, was sold due to a combination of valuation, opportunity cost and macroeconomic concerns. Despite the stock trading at 10 times earnings, which suggests undervaluation, the cohort identified several risks that led to the decision to reallocate capital. The key premises for the sale were:

- i) While Sleep Country appears undervalued, cyclical stocks typically trade at a discount due to their sensitivity to economic fluctuations. Further revenue and margin deterioration could lead to a higher forward price-earnings ratio, diminishing its perceived value. Adjusting the discounted cash flow model based on management's growth outlook has lowered the stock's potential upside, which has since been surpassed.

- ii) The cohort sees TMX Group as a superior investment due to its stronger barriers to entry, pricing power and a less cyclical business model. TMX also has greater growth potential, while opportunities in long- and medium-term fixed income offer better implied returns with higher distribution yields.
- iii) Sleep Country is highly dependent on consumer spending, which is under pressure in the current Canadian economic environment. With the debt service ratio rising to 15.22% in quarter three, Canadian consumers are experiencing a squeeze on disposable income. Given tight labour markets and high interest rates, the cohort does not foresee a near-term improvement in consumer spending, presenting significant headwinds for Sleep Country.

AIR PRODUCTS AND CHEMICALS, INC.

Air Products and Chemicals, Inc. (APD) produces and sells atmospheric gases like oxygen, nitrogen, and argon, as well as process gases including hydrogen and helium. Due to recent shifts in the company's core strategy, which are highlighted below, the cohort exited its position.

- i) APD's business lacks a competitive moat since all industrial gas products are commodities. While the company benefits from economies of scale, it has no pricing power, making earnings vulnerable to external market fluctuations. This reliance leads to inconsistent profitability and challenges in achieving stable financial performance.
- ii) On July 10, 2024, Honeywell announced it would acquire Air Products liquefied natural gas (LNG) process technology and equipment business for \$1.81 billion in cash. This divestiture represents a significant strategic shift for APD, especially as the LNG market is poised for substantial growth. Losing this technology business, which previously provided some pricing power, further exposes APD to commodity market fluctuations.
- iii) APD's growth strategy relies heavily on hydrogen as an alternative fuel source, but the hydrogen market is still developing. Critics suggest that electric batteries are more efficient and better positioned as the primary clean energy source. The established electric charging infrastructure poses logistical advantages, while hydrogen requires transportation via pipelines or trucks, making it less competitive.

FIXED INCOME INVESTMENT

At the start of the cohort's term, our macroeconomic analysis suggests that inflation would remain above 3% into 2024, above the Bank of Canada's target of 2%. To align with this outlook, we shifted towards a balanced holding of a short-term bond ETF, iShares Premium Money Market ETF (CMR), and a medium-term bond ETF, iShares Core Canadian Universe Bond Index ETF (XBB), to benefit from high interest rates and reduce duration risk amid a risk of potential rate hikes. Our belief at the start of our tenure was to monitor indicators for signs of declining inflation, then shift to long-term bonds to capitalize on rising prices and mitigate reinvestment risk. At our next meeting, the cohort increased the fixed income allocation to 35% from 31%, reallocating funds into the iShares Premium Money Market ETF (CMR) to achieve an even split between short-term and long-term bonds. Historically, the APMP portfolio had underweighted fixed income due to low interest rates and a strong equity market, but the evolving macroeconomic environment made fixed income appear more attractive relative to equities.

Through our macroeconomic analysis into the winter, we viewed markets as frothy and we felt this to be unjustifiable in the context of fixed income. Restrictive monetary policy, a historical inversion of the yield curve, and weakening economic variables all suggested that companies would begin to feel economic pressure and credit spreads would widen. However, credit spreads remained tight through the fall of 2023 and into 2024. We came to the realization that duration-based strategies relied too heavily on our ability to forecast both the macroeconomic environment and the market's interpretation and pricing of bonds within it. Thus, we began looking at opportunities in credit. Our fixed income positions are taken through ETFs, so we began by analyzing spreads and historical performance of bond ETFs with greater corporate exposure. We knew bond ETFs with greater corporate exposure have outperformed their government counterparts over the long run but felt credit spreads to be unjustifiably tight and therefore reverted our fixed income position to benchmark neutral.

ACCOMPLISHMENTS AND NEW INITIATIVES

CONVICTION TRACKER

During our term we focused on improving the consistency and continuity of portfolio management and investment decisions within and between cohorts by creating a dedicated tool for recording, quantifying, and auditing the investment theses in portfolio and watchlist equities. The team collectively determined a set of metrics and characteristics to capture the holistic qualitative and quantitative strength of a name. We then created a scorecard and auditing procedure to ensure a consistent rating system and method of immortalizing investment theses for future portfolio managers to reference. In conjunction with risk and return metrics, this provides a supplementary view of investment merits and risks and represents a key factor in making portfolio weighting decisions, with higher conviction names generally allocated higher weights in the portfolio. The conviction tracker is intended to streamline portfolio management decisions by making it easier to identify changes and deteriorations of investment theses.

EQUITY SCREENER

During the cohort's tenure, collaboration led to several initiatives, including reimagining the fund's watchlist and equity screener to improve investment decisions and foster the research process in the search of new candidates for portfolio inclusions. Relying on the core tenets of our investment philosophy, we sought to have Refinitiv search for and identify companies within our investable universe that possess the characteristics of quality businesses. This allowed us to focus our research efforts on what we believed to be high potential names. Lastly, we developed a system for continued monitoring of names on our screen for future cohorts.

ASSET ALLOCATION TRACKER

During cohort seven's term, the portfolio managers developed a formalized process for making informed asset allocation decisions, recognizing the critical role of diversification and risk management alongside return generation. While equity markets often dominate attention, a holistic approach is essential to enhance risk-adjusted returns, especially in complex economic environments. Cohort seven was the first to institutionalize this approach, making asset allocation a deliberate and integral component of portfolio strategy. The process begins with crafting macroeconomic scenarios and leveraging tools like mean-variance analysis alongside qualitative insights to determine optimal tactical allocations. By considering historical data and current market conditions, the portfolio managers sought to structure the portfolio to balance optimal returns with minimal risk. This strategy fosters thoughtful, evidence-based decisions on tactical shifts from benchmark allocations, ensuring resilience against varying market dynamics. Reviewed annually or during significant market changes, this methodology provides future students with a structured framework for consistent and adaptive asset management.

RISK AND PERFORMANCE INTERGRATION

The risk management team collaborated with the performance attribution team to integrate data and metrics, with the intention of gaining greater insight into the portfolio's sources of risk and return, and how these metrics interplay. Building on the risk model and metrics created by past cohorts, we worked together to obtain data and build tools that construct and display the five-year annualized returns relative to the five-year value at risk of portfolio holdings, allowing the fund to understand and actively manage the overall risk-return profile of the portfolio. Used alongside the newly-created conviction tracker, the risk and performance integration aids in evaluating the attractiveness of the risk-return trade-off in conjunction with portfolio manager conviction, resulting in more informed portfolio monitoring and investment decisions. We believe future cohorts will continue to improve upon this process, further integrating broader portfolio risk and performance metrics into investment and portfolio management decisions.

Looking Forward – Positioning for FY2024

The onboarding process for cohort eight began in June as we introduced the incoming portfolio managers to the portfolio's holdings and provided onboarding sessions on performance attribution, portfolio risk assessment, ESG analysis, asset allocation tracking and fixed income strategy. We also offered a comprehensive overview of the fund's guiding principles and philosophy and the investment policy statement.

Following this introduction, cohort eight shadowed the portfolio managers during preparation for the final Investment Advisory Committee (IAC) meeting and contributed to the pitch by assisting with various analyses.

We believe this process provided valuable insight and experience to cohort eight, setting them up for a successful 2024 and establishing a flow of continuity from this cohort to the next.

Moving forward, the next cohort will continue to build on the newly implemented asset allocation tracker, enhance the integration of risk and performance and further develop the fixed income strategy during this unique macroeconomic environment.

SPECIAL THANKS

Our cohort would like to thank the numerous people who dedicated their time and expertise to supporting our learning and development. Throughout the year, our cohort's knowledge of fixed income, asset allocation, risk management, macroeconomics, and ESG expanded significantly, and this learning would not have been possible without the guidance and support we received. We are immensely appreciative of Jordie and Johann for their role in the creation of APMP and for providing mentorship and support to the portfolio managers throughout our tenure. Saurabh's teaching of AIMC laid the foundation for our cohort's understanding and philosophy of equity analysis and helped push us to achieve greater results than we thought possible. We would like to thank each IAC member for their feedback and insights into our investment and asset allocation choices, as well as for spending time outside of IAC meetings to provide insight into areas we were having difficulty with. Our sincere thanks to Michael King, UVic, BCI, and CFA Society Victoria for their unwavering support and crucial role in the continued success of the APMP. Everyone's involvement has truly left a mark, and our cohort will forever be grateful for the impact it has had on our growth and future.

GUIDING PRINCIPLES

CLIENTS AND PURPOSE

The APMP was established to provide students with investment education, hands-on experience and industry exposure. In 2017, the University of Victoria became the first client of APMP. UVic operates under the authority of the University Act and is governed by a Board of Governors and a Senate. All investments will be made in accordance with Section 57 of the University Act and will be investments that a prudent person would make. In 2018, with the support of one of its clients, BCI partnered with UVic and allocated additional funds for the students to manage within BCI's client's investment policy statement guidelines. The primary goal of APMP is to maximize experiential learning for all participating students. As a secondary goal, the APMP portfolio is expected to match or exceed the performance of its respective benchmark, based on predetermined asset allocation laid out by our investment policy statement, while maintaining our ESG philosophy and overall investment philosophy and strategy.

RESPONSIBLE INVESTING

ESG and responsible investing have been core elements of the APMP mandate since inception. The core elements of the ESG philosophy are the APMP's ESG beliefs and principles. The following beliefs and principles listed below are derived from the ESG and responsible investment principles of our two clients: the British Columbia Investment Management Corporation (BCI) and the University of Victoria (UVic).

ESG BELIEFS

We believe ESG integration adds value to our investment process because:

- We are long-term investors. By nature, companies strive for a business that is sustainable in the long term. Therefore, companies with robust ESG practices are well-positioned to generate long-term value for investors.
- The rise of ESG is apparent in the marketplace. Taking ESG factors into consideration helps us better understand the risk/reward we are taking on through our investments.
- We share our stakeholder's deep beliefs in sustainability. We are committed to integrating ESG into our long-term investment decisions to address environmental, social and governance issues.

ESG Principles

The following principles guide us through the implementation of our ESG beliefs:

Principle 1: Our fiduciary responsibility to our clients is always at the forefront of our ESG activities. As the ESG landscape evolves, it is our duty as asset managers to capitalize on the opportunity and manage the risks in the space on behalf of our clients.

Principle 2: We manage ESG risks and seek opportunities for our clients based on our own materiality assessments and the materiality assessments put out by BCI and/or UVic.

Principle 3: Our ESG philosophy and implementation will continue to evolve based on our experiences and responsible investing standards in the market.

Principle 4: We will actively engage with companies through proxy voting and company or collaborative engagements where the opportunity presents itself.

Principle 5: We encourage comprehensive ESG disclosure and transparent ESG communication in the market, which is evident in our equity selection, ESG scoring and proxy voting. We will further promote these practices as opportunities arise.

In summary, the APMP strives to implement and instill ESG best practices. Each new addition to the fund is assessed and scored with respect to ESG performance. Portfolio managers aim to actively engage on key ESG matters with companies held in the fund, primarily through proxy voting. Furthermore, this ESG competency enables alums to influence positive ESG change in future roles and will differentiate our alums as they progress through their careers.

RISK MANAGEMENT

The portfolio has a robust risk management framework to avoid the permanent loss of capital and to ensure that future cohorts of portfolio managers can grow the portfolio. This includes the collection and analysis of risk metrics, a predefined investable universe, and guidelines governing asset allocation and holding concentration limits. The fund's benchmark allocation is 60% equity and 40% fixed income securities; portfolio managers can tactically adjust this allocation but must never exceed 70% equity or 50% fixed income allocations. The investable equity universe is limited to Canadian and US equity securities that are members of the S&P/TSX Composite Index or the S&P 500 Index. The investable fixed income universe is limited to investment-grade issues from Canadian-listed companies, governments and government-related entities. In addition, portfolio managers are allowed to purchase Exchange Traded Funds (ETFs) that are composed of securities in the investable universe.

Investment Philosophy

The investment philosophy is a set of beliefs and principles that inform the decision-making processes. It outlines the following:

- how our clients' objectives are embedded into our investment philosophy
- our beliefs about market efficiency, our investment horizon, ESG integration, market timing and the best approach to achieve consistent performance

Our Clients: The primary objective of the program's clients; the British Columbia Investment Management Corporation (BCI) and the University of Victoria (UVic), is to meet their long-term return requirements. As such, the fund invests for the long-term, holding assets that both provide reliable cash flows and we believe will appreciate over time.

Our Beliefs: The program operates on the following fundamental beliefs about markets and investing.

- **Short-term asset prices can be driven by investor behaviour; in the long term, asset values are driven by earnings.** We believe investor behaviour can drive short-term discrepancies between price and value. In the long term, we believe this gap converges.
- **Focusing on the long-term can improve performance.** Holding compounding assets for long periods can generate excess returns. As the program faces no capital outflow obligations, we can exercise the patience and discipline required for these returns to be realized.

- **ESG integration is critical to both risk management and identifying attractive investment opportunities.** Companies that employ robust ESG practices are best positioned to generate long-term value for investors.
- **Market timing is not part of our investment process.** We do not believe we possess the predictive ability required to consistently time market movements. Our asset allocation and selection decisions are informed by our interpretation of where we stand in the economic cycle, but we invest for the long term and do not attempt to anticipate fluctuations in asset prices.
- **Consistent performance is best achieved through a bottom-up approach.** We believe basing investment decisions primarily on our analysis of individual companies is the best way to achieve consistent performance. Asset or sector-based allocation decisions are used as a defensive tool rather than a driver of returns.



INVESTMENT STRATEGY

The investment strategy is the portfolio managers' plan to implement the investment philosophy. Each section of the investment strategy; macro, risk, ESG, holdings and the sell discipline, consists of two components:

- 1) An outline of the portfolio managers' high-level beliefs about the topic
- 2) The processes and procedures that embed their beliefs into the investment process

COMPONENT	BELIEFS	INTEGRATION
MACROECONOMICS	<p>The primary role of macroeconomic analysis in our investment process is to develop an understanding of where we stand in the economic cycle, and what implications that has on the investment environment.</p> <p>Macroeconomics should serve as a 'layer' in our investment process but should not be the primary driver of an investment decision.</p>	<p>Our analysis focusses on developing an understanding of the current investment environment. Our high-level framework for assessing the investment environment consists of three questions inspired by Howard Marks' 2006 memo, "It Is What It Is":</p> <ol style="list-style-type: none"> 1. Where do we stand in the economic cycle? 2. How have markets been performing? 3. How have investors been behaving?
RISK	<p>The primary framework for risk management is the Investment Policy Statement, which sets limits on the portfolio's asset allocation, concentration in single positions and sector weightings.</p> <p>Within the constraints of the IPS, the primary determinant of overall portfolio risk is our asset mix.</p>	<p>The portfolio controls and measures risk through three primary channels:</p> <ol style="list-style-type: none"> 1. Macroeconomic risk, 2. ESG risk and, 3. Risk modelling.
ESG	<p>As long-term investors, ESG integration is fundamental to our investment process; sustainable businesses will be best positioned for the long-term.</p> <p>Taking ESG factors into consideration improves our ability to understand the risk / reward profile of our investments.</p>	<p>We conduct an ESG review on each company we invest in and score the companies based on a proprietary scoring system.</p> <p>We participate in Proxy Voting each year for all our eligible investments.</p> <p>We actively calculate and monitor our portfolio's Carbon Footprint.</p>
HOLDINGS	<p>Long-term investments in compounding assets are likely to generate excess returns; our intention is to hold positions in companies with a proven track record of value creation.</p> <p>The primary purpose of fixed income in the portfolio is to: 1) Reduce portfolio volatility and, 2) Provide diversification.</p>	<p>We look for companies with the following characteristics:</p> <ol style="list-style-type: none"> 1. Profitable growth potential, 2. Sustainable leverage, 3. Robust ESG practices, 4. Thematic tailwinds, 5. Competitive advantages and, 6. A history of effective capital allocation.
SELL DISCIPLINE	<p>While we recognize that holding high-conviction positions in quality companies over a multi-year investment horizon can generate excess returns, there are rational reasons to trim or exit a position.</p>	<p>Our sell discipline outlines several factors that would drive us to trim or exit a position.</p> <ol style="list-style-type: none"> 1. Deterioration of investment thesis, 2. Change in long-term earnings power, 3. Excessive valuation or, 4. Opportunities to allocate capital to more compelling investment opportunities.

INVESTMENT ADVISORY COMMITTEE (IAC)

The Investment Advisory Committee (IAC) is made up of nine experienced industry members who oversee the portfolio managers as they run the portfolio. Five times throughout the term, the portfolio managers present what they have been working on to the IAC. Prior to these meetings, portfolio managers deliver an extensive report of all they have been working on. During these presentations, updates on portfolio changes, strategic directions, new initiatives and new investment ideas are given. The IAC's job is to provide feedback to ensure all activities within the portfolio are well thought out and the proper due diligence has been conducted.

Jennifer Coulson

Senior Managing Director & Global Head, ESG, BCI



Jennifer Coulson has worked in the financial services industry for more than 20 years. She began her career in the mutual fund business working for a national firm that specializes in responsible investing solutions. As a senior member of the public markets department at BCI she now oversees environmental, social and governance (ESG) risk analysis for portfolio companies; engages with companies to manage ESG risk; develops public policy submissions on ESG matters of broad relevance to the investment industry; and oversees the proxy voting program. Jennifer has an undergraduate degree in environment and resource management from the University of Western Ontario as well as a Master's in Environmental Studies from York University. She has attained the Institute of Corporate Directors designation (ICD.D); chairs the Investor Group of the 30% Club of Canada; serves on the Investment Advisory Committee for the University of Victoria Student Investment Fund; and is a member of the board for the SDI Asset Owner Platform. Jennifer was recently recognized as one of BC's Most Influential Women in Finance by BC Business magazine.

Kenton Freitag

CFA, Senior Managing Director, Private Debt, BCI



Kenton is the senior managing director for private debt at BCI. Prior to joining BCI, Kenton worked as a corporate credit analyst for S&P in Toronto, a loan officer for Export Development Canada in Ottawa and a policy analyst for the Department of Finance in Ottawa. Kenton holds a Bachelor of Commerce from Queen's University, a Master of Economics from UBC and a Chartered Financial Analyst designation.

Johann Kuntze

CFA, MA, Principal, ESG, BCI



Prior to joining the ESG investment strategy and risk team, Johann was part of BCI's macro investment research team within ISR. Johann holds a Bachelor of Science and Master of Arts degrees in Economics from the University of Victoria, as well as the Chartered Financial Analyst designation.

Rachel Vaughan

Senior Manager, Transactions & Total Portfolio Risk, BCI



Rachel joined BCI in 2008 and has had various roles throughout the organization. Currently, Rachel is the manager of transactions and total portfolio risk in the investment strategy and risk department. She has experience in conducting investment risk analysis, equity research, modelling, portfolio evaluation and transaction due diligence. In her current role, Rachel is responsible for leading a team of analysts to provide analysis and insight in the investment due diligence process which informs investment decision. Prior to joining BCI, Rachel worked in equity research area in Vancouver. Rachel holds a Bachelor of Science in Economics from the University of Victoria and she holds the Financial Risk Manager (FRM) designation.

Doug Stadelman

CFA, MBA, CPA-CMA, BBA, ICD.D

Doug has been a professional stock market investor for more than 30 years, with additional experience in credit and banking, corporate finance and real estate development. Now retired, most recently Doug co-managed the Phillips Hager & North / RBC Global asset management Canadian equities team in Vancouver. Prior to joining PH&N, Doug was a partner at Cypress Capital Management, a boutique investment firm serving private clients. Doug is a CFA, CPACMA, MBA (University of Toronto), BBA (University of New Brunswick) and completed his ICD.D designation. Doug is a member of the University of Victoria Foundation board of directors.



Jordie Hutchinson

CFA, Financial Advisor, Edward Jones

Jordie joined BCI in 2007 and held positions in the corporate and investor relations department and the public markets department, most recently as a portfolio manager on the Canadian equity team. In 2019, Jordie undertook a career shift and joined Edward Jones to become a financial advisor in his hometown of Smithers, BC. Jordie graduated from the University of Calgary with a Bachelor of Commerce in finance and a Bachelor of Arts in Economics and received his Chartered Financial Analyst designation in 2011. In his spare time, Jordie enjoys hockey, surfing and cycling in addition to reading about, and following, the financial markets.



Michael King

CFA, Lansdowne Chair in Finance, Gustavson School of Business, University of Victoria

Michael joined Gustavson in 2019 and teaches corporate finance and valuation. His research focuses on climate finance, sustainable finance, FinTech, banking and corporate finance. Prior to joining UVic, he held the Tangerine Chair in Finance at Western University's Ivey Business School (2011-2019). Before joining academia, he worked in investment banking in Zurich, New York and London from 1990-1998 (Credit Suisse, RBC Dominion Securities) and central banking in Ottawa and Basel from 2001-2011 (Bank of Canada, Bank for International Settlements). Michael completed his PhD at the London School of Economics in 2001 and his CFA designation in 1999. He has taught finance to undergraduates, MBAs and executives.



Morgan Ayres

Analyst, Vancity Investment Management

Morgan joined Vancity Investment Management (VCIM) in July 2021 on the active equities team where she researches new investment ideas and supports portfolio construction decisions across three independent portfolios. Prior to joining VCIM, Morgan began her career at BCI where she had the opportunity to learn in three different roles including macro investment research, ESG and global equities before joining as a full-time employee on the partnership portfolio team. Morgan earned her degree in economics and business from the University in Victoria in 2019.



Raymond Aoki, CIM

CIM, Treasurer, Treasury & Risk Management,
University of Victoria

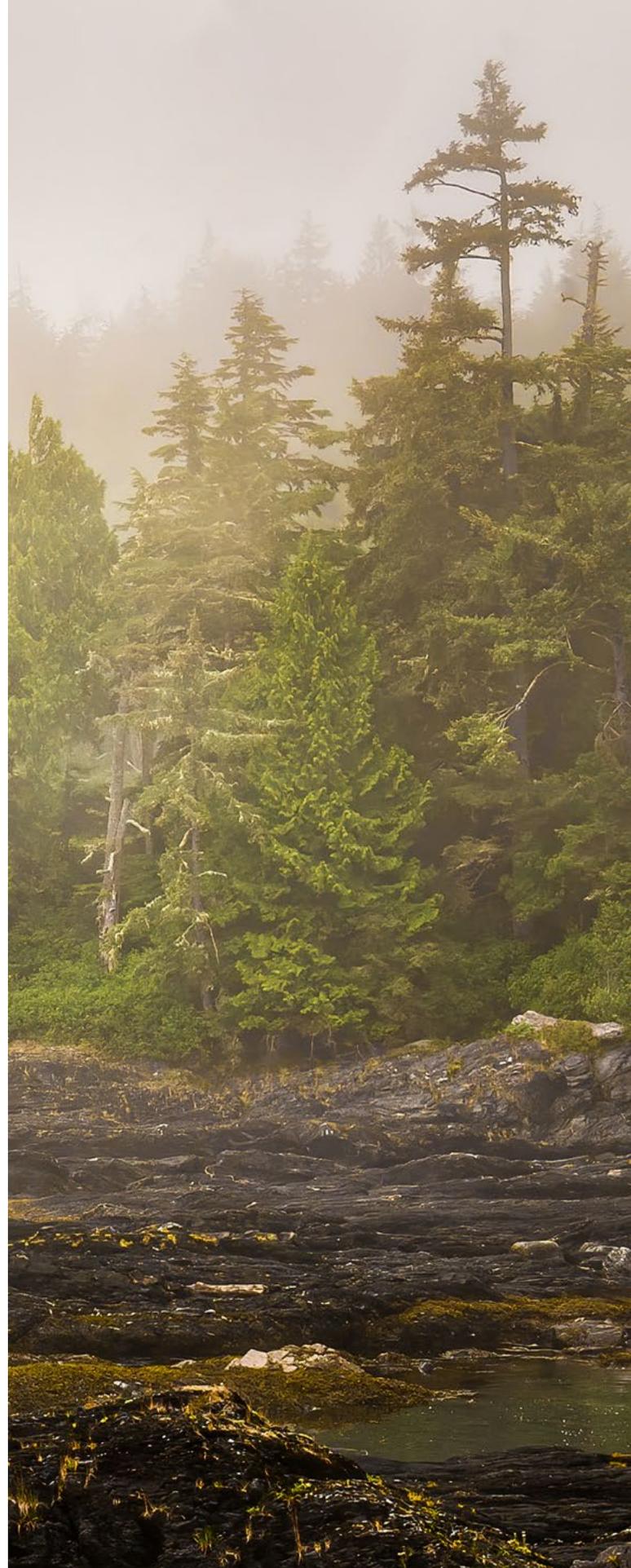
Raymond Aoki is the treasurer of the University of Victoria. Prior to joining UVic in August 2023, he held numerous roles in the investment industry since 1998 with institutional investment consulting organizations, discretionary investment management firms and private wealth managers. Raymond holds the Chartered Investment Manager (CIM®) designation issued by the Canadian Securities Institute, and a Bachelor of Science in Statistics degree from the University of British Columbia.



Vasco Gabriel

PhD, Professor of Economics,
University of Victoria

Vasco joined the Department of Economics at the University of Victoria, Canada, in 2021 as professor and department chair. He is also a visiting researcher at the Department of Financial Stability, Bank of Portugal and a researcher at the Centre for Research in Economics and Management - NIPE, University of Minho. Vasco graduated in economics from ISEG, Lisbon School of Economics & Management, University of Lisbon in 1995, where he was awarded the ICEP prize. He received a Master's Degree in Applied Maths (Econometrics) in 1998 from the same institution. In 2002, Vasco completed a PhD in Economics at Birkbeck College, University of London. Vasco taught at the University of Minho, Portugal, before joining the University of Surrey in 2004, where he has been Head of School, Director of Learning and Teaching, Director of Postgraduate Studies at Surrey, and co-founded CIMS, the Centre for International Macroeconomic Studies.



MENTORSHIP PROGRAM

Each year, the program director, pairs portfolio managers and analysts with industry professionals who will help guide them through the start of their careers. Students meet regularly with their mentors to chat about career advice and for general guidance. In many instances these relationships persist well past graduation of the program. On behalf of cohort seven, we would like to extend our sincere gratitude to all of our mentors.

Lincoln Webb

Executive Vice President & Global Head, Infrastructure & Renewable Resources, BCI

Mentor of Jade Prezeau

Lincoln Webb is the executive vice president, infrastructure and renewable resources at BCI. Lincoln leads the firm's infrastructure and renewable resources group, which manages a growing private market portfolio of \$28 billion—with investments across 30 countries and all major infrastructure sectors. Prior to this work, he was global head of the firm's private equity program—building a \$6 billion portfolio invested across developed and emerging markets. As a current member of the firm's executive management team, management investment committee and investment risk committee, Lincoln is also engaged in setting strategic direction and overall management of the firm. Lincoln holds an MBA (International Business), MCP (Architecture), CFA and an Advanced Management Designation from INSEAD. He is also a past attendee of management programs at HHL (Germany) and Harvard Business School. Currently, Lincoln serves on the board of the Global Infrastructure Investors Association, the Pacific Pension Institute, Open Grid Europe, Czech Gas Networks, Viterro Limited, Mosaic Timberlands as well as Endeavour Energy and the Costa Group in Australia.

Robin Kooyman

CFA, MBA, Chief Financial Officer Blackline Safety

Mentor of William WarreLOW

Robin is an accomplished finance executive with over 15 years of experience. Previously, Robin served as chief financial officer (CFO) at Charger Ready Properties, a company focused on developing real estate for EV charging infrastructure. Before that, she was the CFO at Certarus, a rapidly growing North American distributor of low carbon energy solutions, which was acquired by Superior Plus for over \$1 billion in 2023. Robin has also held senior roles with Brookfield Asset Management, RBC Capital Markets and TD Securities. She received her Bachelor of Commerce from the University of Victoria and obtained her Executive MBA at the London Business School. Robin is a CFA charterholder and earned a certificate in ESG investing from the CFA Institute.

Ann Glazier Rothwell

Principal, Co-Head of Client Portfolio Management, RPIA

Mentor of Carter MacLean

Ann Glazier Rothwell has more than 30 years of experience in Canadian capital markets and alternative investment strategies. Prior to joining RPIA in 2012, Ann was the co-founder and chief investment officer of Alpha Scout Capital Management, a Canadian-focused fund of hedge funds and vice-president and director of the alternative investment strategy and proprietary trading at TD Newcrest. Ann began her career at RBC Dominion Securities in fixed income, later moving to the institutional equities division in Toronto and New York with RBC Dominion Securities, First Marathon/National Bank Financial and Newcrest Capital. Ann is a CFA® charterholder, a Leslie Wong Fellow of the UBC Portfolio Management Foundation and holds a Bachelor of Commerce from the UBC Sauder School of Business. In 2015, Ann was named one of 50 Leading Women in Hedge Funds by the Ernst & Young and Hedge Fund Journal's global survey. Currently a resident of BC, Ann is a board member of The University of Victoria Foundation and the Sauder School of Business Faculty Advisory Board.

Riley Hunt

Associate Investment Analyst, Vancity Investment Management

Mentor to Harld Seleman

Riley graduated with a BCom and was deemed a Pat Elemans Fellow of the University of Victoria APMP class of 2019. He began his investment career at BCI, where he supported the launch of a global equities fund while beginning the CFA program. In 2021, Riley left BCI to join Vancity Investment Management, where he is focused on researching Canadian equities across all industries. In April 2024, Riley earned his CFA charter and is a member of the CFA Society of Victoria. Outside of work, Riley loves to travel and spend time with his family in Victoria.

Jason Lewis

Director, Capital Markets, Debt Management Branch, Provincial Treasury

Mentor to William Warrelow

Jason Lewis has over 25 years of experience in the Canadian capital markets, beginning his career at the Toronto-based bond dealer, Levesque Securities (later renamed National Bank Financial), after graduating from Dalhousie University with a Bachelor of Commerce (Co-op) degree in 1995. Jason's professional career on Bay Street spanned a breadth of roles over the years, including operations management, securities lending, repo trading, debt capital market syndication and public sector debt origination. Jason developed a focus in debt capital market coverage for Canadian provincial, crown, and quasi-government issuers, as well as supranational and foreign sovereign and sub-sovereign issuers raising funds in Canada. In early 2016, Jason and his family relocated to Victoria, BC, where he joined the Ministry of Finance as the Director of Capital Markets. In this role, he leads a dedicated team of capital market professionals focusing on funding the province and related entities through domestic and international bond and money markets. Jason is currently on a temporary assignment as director of investment analysis with the Office of Municipal Pension Board of Trustees. Jason is a member of the Canadian Fixed Income Forum, an industry-wide forum established by the Bank of Canada to discuss developments in fixed income market structure and function, market practices, and related policy issues. Jason is also on the executive committee of the Victoria's Castaway-Wanderers Rugby Football Club where he has served as treasurer since 2017.

Kathy Marshall

MBA, CFA, Senior Finance Executive

Mentor to Justin Banmen

Kathy has over 25 years of experience in asset management including senior client relations at two leading Canadian pension managers (BCI and AIMCo) with experience advising boards and investment committees on all aspects of strategic asset allocation, risk management and portfolio construction. Kathy also spent over a decade as the senior portfolio manager of external managers with extensive experience in domestic and international capital markets. She has effectively built, led and advised significant portfolios and diverse global managers in high-growth markets and complex finance activities. Included in this skill set is best-in-class analytical skills, manager screening, portfolio construction, monitoring, attribution and transition management.

Allen Gage

CFA, Principal, Camrose Investments Ltd.

Mentor to Mac Costigan

Allen Gage is principal and CEO of Camrose Investments, a Victoria-based investment management firm operating primarily as a family office but also providing portfolio management, investment advisory and other wealth management services to high-net-worth individuals and families. His over 20 years of experience in financial service roles include senior portfolio manager, portfolio manager, head trader and institutional sales trader at a number of organizations in British Columbia. He currently serves on the boards of JEA, a pension administration software company, ALACS Foundation, a family foundation and NCP Wear Solutions LP, an owner of several industrial wear parts companies. Allen is a graduate of the University of Victoria (Bachelor of Arts in Economics), a CFA charterholder, and a past attendee of management programs at the Harvard and Sauder Business Schools.

Alicia Armstrong

CFA, Associate Portfolio Manager, Canadian Large Cap, BC

Mentor to Peter Ochs

Alicia, an alumna of the APMP, has been working at BCI's public markets since 2018. She initially served on the Canadian and US small cap teams and now covers the industrials sector for the Canada Large Cap portfolio. After completing her BCom degree from UVic in 2019, she dedicated the following years to earning her CFA, which she achieved in 2022. Presently, Alicia is actively involved as a board member for the University of Victoria Investment Group, a co-founder of BCI's financial literacy committee and a mentor for students participating in UVic's APMP program.

APMP ALUMNI FEATURE – WHERE ARE THEY NOW?

ALUMNI INTERVIEW WITH **KEITH BARR**

Keith Barr is a research analyst at Dixon Mitchell Investment Counsel. He holds a Bachelor of Commerce degree from the Gustavson School of Business at the University of Victoria, graduating with distinction and Dean's List and is a CFA charterholder.



APMP: You've become a board member for the University of Victoria Foundation. Can you share your journey from being a student portfolio manager in the APMP to reaching this role?

Keith Barr: After internships in foreign exchange and fixed income issuance, I had the opportunity to intern at Dixon Mitchell, where I helped develop our ESG process from the ground up. My experience managing to APMP's responsible investment mandate proved invaluable during this time. After several extensions, I was hired as a research analyst, a role I've held for over four years, contributing to the management of our equity and fixed income portfolios. Last year, I was honoured to join the board of the University of Victoria Foundation, where my experience across multiple asset classes and in responsible investment has been highly beneficial. The insights and connections I gained through APMP have been instrumental throughout this journey.

APMP: What leadership lessons from your time managing the student portfolio in APMP have you applied to your role as a board member for the University of Victoria Foundation?

KB: One of the most valuable lessons I've learned is the importance of giving back. Seeing Jordie, Saurabh, Johann, along with mentors and industry professionals on the investment committee, dedicate their time to share their expertise was inspiring. It reinforced how essential it is to contribute to something greater than yourself. I've continued to stay involved with APMP through helping teach some classes for the AIMC and helping organize guest speaker panels, and now I have the privilege of supporting future students through my role on the University of Victoria Foundation board.

APMP: How has your experience managing a real-world portfolio in APMP helped you develop the confidence and decision-making skills needed to contribute as a successful research analyst with Dixon Mitchell?

KB: Managing the portfolio for APMP helped me build confidence in presenting and defending investment ideas, as well as stepping up as devil's advocate – something our APMP cohort decided was mandatory in all decisions. The APMP program also gave me the initiative to propose new investment processes and continually look for improvements.

APMP: If you could go back and give yourself one piece of advice at the beginning of your career, what would it be?

KB: Everything compounds—knowledge, experience, relationships, health. Building a strong foundation in all areas of life is crucial and the sooner you can start compounding, the more rewarding and fulfilling your journey will be. Also, read more history.

APMP ALUMNI FEATURE – WHERE ARE THEY NOW?

ALUMNI INTERVIEW WITH SYDNEY LEWIS

Sydney Lewis is an alum of the fifth APMP cohort and graduated from the University of Victoria's Gustavson School of Business in 2022. She completed two co-op terms with Connor, Clark and Lunn Financial Group's Retail Portfolio Operations team in Vancouver before landing a full-time position in the fall of 2022. In 2024, she decided to call Victoria home, and is now an associate for an investment advisory team at RBC Dominion Securities. Continuing her professional development, Sydney is working toward her Chartered Investment Manager designation.



APMP: How has your career progressed since completing the APMP?

Sydney Lewis: After my term as a portfolio manager, I was invited back to work full-time for Connor, Clark and Lunn Financial Group in Vancouver as part of its retail portfolio operations team - the same team I was on for my previous two co-op terms. I was able to learn how a large investment management firm operates; more specifically how the back office provides foundational support to investment advisory teams.

By working closely with those in client-facing roles, I decided that the next step in my career progression would be seeking a support role that would open up the opportunity to one day become an investment advisor myself, developing high-net-worth multi-generational family relationships.

In early 2024, I decided to make that change, and joined an investment advisory team at RBC Dominion Securities as an associate.

APMP: What aspect of APMP did you find most valuable?

SL: The most valuable aspect of APMP for me was the mentorship from industry professionals, and the community that has been built over the years. As someone who did not know much about the investment management industry prior, having a whole network of people to lean on for support and guidance has made a significant impact on my success in the program and my career path to date. Needless to say, there were a lot of one-on-one coffee chats that have helped me navigate my journey thus far, and what encouraged me to move into the private client side of the industry.

APMP: In what ways did managing a portfolio in APMP prepare you for the complex decision-making processes you face in your professional career?

SL: One of my most significant learnings from APMP is that with investment management, there is no right or wrong answer. For example, someone's "buy" is another person's "sell." The decisions my cohort and I made during our tenure were based on our consensus convictions. Knowing this made the decision-making process more straightforward and easier to justify. I have carried this with me into my professional career. Knowing that there is no "one correct solution" has helped encourage me to contribute ideas when working in groups.

APMP: What advice would you offer recent graduates entering the finance industry, especially given the evolving landscape of the field?

SL: My biggest piece of advice would be the power of networking. While it can be daunting transitioning out of the program and into the work world, it is important to remember that people want to help. You do not need to worry about knowing exactly what you want to pursue in your career, having all the answers, or being a subject matter expert. Staying engaged and continuing to build connections with others goes a long way.

INCOMING PORTFOLIO MANAGERS

Alex Overend

Alex Overend is a fourth-year Bachelor of Commerce student at the Gustavson School of Business. Previously, Alex completed an internship as an investment research analyst at The Norma Fund and during this past summer, he completed an internship at Lane Caputo, a Calgary-based compensation advisory firm while studying for his CFA level 1, which he wrote this August. This fall, Alex will be working as an investment banking analyst at Agentis Capital Advisors, on their infrastructure mergers and acquisitions team. Alex will then be completing an internship at Acumen Capital Partners as a capital market associate during the winter term before returning to school to finish off his degree and go off on exchange. During his free time, Alex enjoys skiing, playing hockey and watching UFC.



Photo Credit: Dorian Reeves

Alexandra Pereverzoff

Alexandra is a fourth-year Bachelor of Science student majoring in financial mathematics and economics at UVic. After completing the Applied Investment Management Course, she spent her summer working for the BC Ministry of Finance within the capital markets team issuing bonds. In the fall, Alexandra will be completing another work term with the public markets global thematic team at BCI. Upon graduation, Alexandra looks forward to earning a CFA designation and pursuing a career in the capital markets. In her spare time, Alexandra enjoys skiing, mountain biking and music festivals.



Photo Credit: Sonia Rosenberger

Cade Cavallini

Cade is a fourth-year economics student with a focus in finance and a minor in business at the University of Victoria. He has experience with Nicola Wealth's real estate team joining their rotational internship program in Vancouver and he spent the last summer working at RBC Wealth Management in his hometown of St. Louis. For the fall semester, Cade will be studying finance abroad at Bocconi University in Milan, Italy. He hopes to complete more internships before graduation to continue developing his understanding of the capital markets. In his free time, Cade enjoys playing sports like ice hockey and pickleball.



Photo Credit: Nicola Wealth

Jack DesBrisay

Jack is a third-year Bachelor of Commerce student at the Gustavson School of Business. He spent his first two years at UVic on the varsity rowing team, before retiring to focus on his career. He has experience with direct lending and spent the past summer working with the private debt team at BCI. Following another internship in the fall on the public equities team at BCI, Jack will be joining Raymond James as an investment banking summer analyst. After finishing his internships this year, Jack will be returning to school for an international exchange semester. In his spare time, Jack enjoys watching basketball, reading, cycling and running.



Photo Credit: Dave Adams

Lillian Crowder

Lillian is a fourth year Bachelor of Commerce student at Gustavson School of Business and this fall will be studying at Bocconi University in Italy, where she will be continuing her studies in finance. After completing the Applied Investment Management Course, Lillian worked as a business analyst at CGI in Toronto, where she gained an increased perspective on the IT and technology sector and investor relations operations. Lillian also continues as a due diligence analyst for Women's Equity Lab, an impact fund, where she has gained exposure to healthcare, media and technology sectors. Lillian looks forward to pursuing a career within capital markets, with a keen interest in the intersections between ESG and investment opportunities, as well as business combinations. Through the APMP, Lillian intends to hone her financial modelling, risk management and ESG analysis skills alongside gaining an increased understanding of the day-to-day activities associated with managing a portfolio.



Photo Credit: Sierra Grant

Misho Jurkemik

Misho is a fourth-year Bachelor of Commerce student at the Gustavson School of Business. He has experience with equity valuation for Odyssey 44 and spent the past summer commodity trading at Olympic Industries. Misho is excited for the opportunity to contribute to the success of the APMP program and, in January, will be joining Acumen Capital as a capital markets associate. Post graduation, he aims to pursue a career in capital markets. In his spare time, Misho enjoys the outdoors, playing guitar and cooking.



Photo Credit:
Klaudia Jurkemik

Natalie Butler

Natalie is a fourth-year Bachelor of Commerce student at the Gustavson School of Business. Throughout her degree, she has completed two co-op terms in advisor sales and financial analysis at Fidelity Investments Canada. She has also participated in various on campus organizations, most recently overseeing finances for the Commerce Students' Society. This fall, Natalie will be studying abroad in Vienna, Austria before joining BCI's public equities team in the winter. She is enthusiastic about her upcoming role as a portfolio manager, where she aims to gain hands-on experience that will support her aspirations for a career in capital markets.



Photo Credit: Ella Ostrihoff

Sophia Santos

Sophia is a fourth-year Bachelor of Economics student minoring in business at the University of Victoria. After completing the Applied Investment Management Course, over the summer, she completed BCI's Applied Credit Course and began studying for her CFA level 1 which she plans on taking this upcoming November. In the fall of 2024, she began a co-op position at the Ministry of Finance in their debt management branch. During her time with the APMP, she hopes to apply all that she has learned and furthered her knowledge in ESG and risk management areas as well as general portfolio management skills. In her free time, she enjoys reading, skiing, travel and trying new foods.



Photo Credit: Montse Rivera

Timothy Szo

Timothy is a fourth-year Bachelor of Commerce student at the Gustavson School of Business. During his time in university, his relevant internship experience includes a consulting role at a medical device company, global markets credit at TD Securities and private debt at BCI. As Timothy transitions into his new role as a portfolio manager, he is excited to continue developing his investment analysis and financial modelling skills, while covering the technology, media and telecommunications sector. Next fall, Timothy is looking forward to completing an exchange semester abroad after concluding his term as portfolio manager with the APMP. In his spare time, Timothy enjoys skiing, tennis, baking and spending time with his loved ones.



Photo Credit: David Adams

Hunter Wallouch

Hunter is a fourth-year Bachelor of Commerce student at the Gustavson School of Business. After completing the Applied Investment Management Course, he spent the summer building financial models and writing equity research reports for Cargojet Inc. and ADENTRA Inc. while simultaneously completing the BCI Applied Credit Course and the Corporate Finance and Valuation Course at UVic. After an international exchange term at Emylon Business School in Lyon, France, he will be joining RBC Dominion Securities as a finance intern for the winter term. Upon graduation, Hunter plans to pursue a career in capital markets or wealth management. In his spare time, he enjoys skiing, mountain biking and watching the Vancouver Canucks.



Photo Credit:
Steven Wallouch

Yiming Zhao

Yiming is a fourth-year Bachelor of Commerce student at the University of Victoria. He is pursuing a career in finance and has passed the CFA LEVEL 1 exam and the FRM PART 1 exam in the first year and third year respectively. He is keen on finance and accounting, and he wants to go into investment banking or financial risk management in the future. He spent his summer semester working in an accounting company. In the future, he wants to get a master's degree in finance, for which he has an offer from the Schulich School of Business and DeGroote School of Business with scholarships at \$8,000 and \$1,000 respectively. For his fourth year, he hopes to pass the FRM PART II exam to strengthen his risk management knowledge while continue to learn about AICPA.



Photo Credit: Submitted

Michael Ng

Michael Ng is a fourth-year Bachelor of Commerce student at the University of Victoria. During his co-op at Westerkirk Capital, Michael gained valuable experience working across the public and private equity teams, where he helped build an investment process for a new fund, conducted industry research and pitched investment opportunities. Most recently, Michael joined BCI as a winter analyst on the public markets ESG team, where he will further enhance his quantitative skills and gain hands-on experience integrating ESG strategy and risk into public market investments. After graduation, Michael intends to build a career in equity research. Outside of his professional aspirations, he enjoys golfing, playing soccer and weightlifting.



Photo Credit: Submitted

INSIGHTS FROM THE AIMC WITH SAURABH SURYAVANSHI

Saurabh Suryavanshi earned a Bachelor of Business from Delhi University and later completed his MBA at Simon Fraser University. After gaining experience with a major bank in India and working his way up the ranks at a large pension fund, Saurabh is now on the Canadian equity team at Dixon Mitchell in Vancouver.

Saurabh has been the instructor of AIMC since the program's inception. His passion for the industry and his drive to deliver value to his students is evident through his teaching and is reflected in the AIMC alumni. Saurabh's contribution to the program is invaluable and has been a vital part of the success of the program over the last five years.

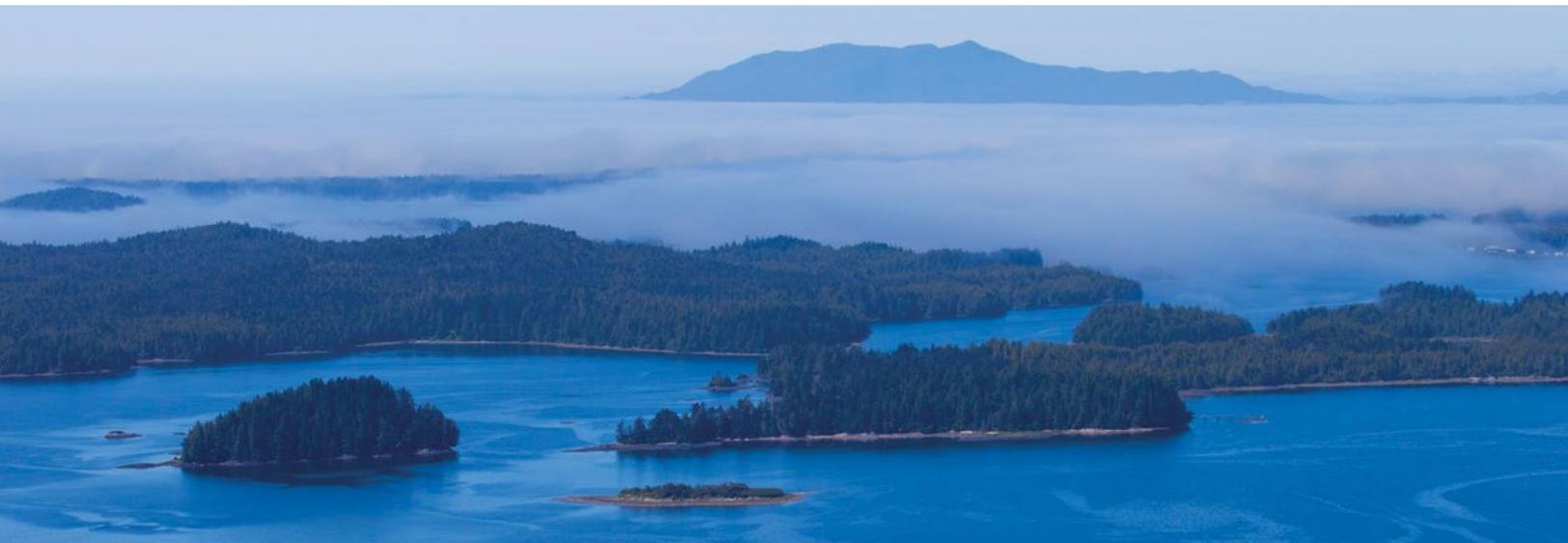


Having taught AIMC to eight cohorts, how have you seen the program evolve since its inception?

Nothing in life is perfect, neither is AIMC. Every year the program has changed as to the needs and feedback from the students. The program has also evolved to help students be prepared to the needs to the job market and skills that is required for those. The one thing consistent is every year the program is better than the previous one as we learn, adapt and get to higher standards. If you want to ask me my favorite evolution – it's the participation of the alums to help current students.

One of the core tenets of AIMC is the emphasis on hard work. How do you encourage students to reach their full potential?

The reality is the students do it themselves. Once the students realize what can be achieved by putting in the work, most of them do it. The path of success laid down by the alums helps them to visualize success for themselves and that's how it all works.



PAT ELEMANS FELLOWS

The Gustavson School of Business has introduced the Pat Elemans Fellow designation to recognize graduates of the Applied Portfolio Management Program (APMP). This prestigious distinction publicly acknowledges APMP alumni for their hands-on investment education, industry experience, and commitment to excellence.

Named in honour of Pat Elemans, former assistant dean, external relations at Gustavson, the designation pays tribute to her unwavering support for the program from its inception until her passing in 2020. Pat was a tireless champion of APMP, dedicating herself to creating meaningful opportunities for students, alumni, and the broader community.

The Pat Elemans Fellow designation serves as a mark of integrity, hard work, and ethical responsibility. It brands APMP alumni as dedicated professionals who have gone above and beyond in their studies, making them highly regarded within the industry. Fellow alumni and employers alike will recognize the designation as a sign of excellence—both in investment education and in professional character.

This initiative has been made possible through the Pat Elemans Memorial Fund, established in 2020 to continue her legacy of fostering student success and advancing experiential learning. Through this fund, the Gustavson School of Business ensures that Pat’s passion and commitment to student growth will endure for generations to come.

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Justin Banmen
Carter MacLean
Harld Seleman

SCHOLARSHIPS



Saurabh Suryavanshi Award – Jack DesBrisay

Awarded to a student who demonstrates exceptional perseverance and work ethic during the AIMC course.



Top Woman in APMP – Jade Prezeau
Awarded to the top-performing female student in the Applied Portfolio Management Program.



Top Woman in AIMC – Natalie Butler
Awarded to the top-performing female student in the Applied Investment Management Course.

APMP UNDERGRAD PROGRAM HIGHLIGHT: ECONOMICS

Jason Schriber: Traditionally, most portfolio managers have been students of the Gustavson School of Business. This year, three of the portfolio managers, myself included, were students in economics. Personally, I found that courses such as Money and Banking, Financial Economics and Macroeconomics played an instrumental role in my experience in APMP. Having this background helped in understanding the economic implications of our investment decisions, including equity/fixed income pitches and asset allocation decisions. I would highly recommend AIMC/APMP to students in economics; the program is an amazing opportunity for students interested in finance, with a background in economics serving as an excellent knowledge base.

Harid Seleman: As an economics student, my academic journey has been shaped by a continuous effort to grasp the elusive 'invisible hand' - a concept I delved into through the works of Eugene Fama, John Keynes, Adam Smith and other influential economists. During the APMP, I integrated my studies into real-world business analysis and evaluation. By stress-testing different theoretical variables, I witnessed how public markets can behave in statistically improbable ways. This experience allowed me to explore the efficient market hypothesis firsthand, while also recognizing its occasional conflicts with behavioural economics.

Carter MacLean: The AIMC/APMP served as great extracurriculars which both built on learnings from economics courses and provided experiences outside of traditional economics undergraduate coursework. This extracurricular route grants students the opportunity to learn in a collaborative environment through the preparation and presentation of qualitative and quantitative financial information. Economics students interested in ECON 305 (Money and Banking) would likely find AIMC/APMP the premiere learning experience relating to financial markets offered within the UVic realm.

VALUE ADDED EXPERIENCE

Applied Credit Course

Participating in BCI's Applied Credit Course was an invaluable and insightful experience for AIMC and APMP students who had the opportunity to take part. While the Applied Investment Management Course (AIMC) equips participants with a solid understanding of portfolio management, the Applied Credit Course offered by BCI provided a much deeper dive into the fundamentals of credit analysis and private credit. The course was instrumental in enhancing participants' knowledge of fixed income and investment risk, areas where prior understanding had only scratched the surface.

The course was highly interactive, with a strong focus on real-world case studies prepared by BCI's private debt team. Each student had the chance to apply the concepts learned by preparing and presenting on topics such as default studies, bond analyses and bankruptcy cases. Presenting in front of experienced credit professionals at BCI not only solidified their learning but also provided valuable feedback that will benefit them as they manage the fixed income portion of the portfolio going forward.

A special thanks goes to Kenton Freitag, James Entwistle, Philip Sieja, Nicholas Gakena and APMP alumnus Caleb Chicanot for facilitating the discussions and creating a dynamic learning environment. Their industry expertise and willingness to engage in in-depth discussions enriched the overall learning experience and helped participants develop critical skills in credit analysis.

DCF Valuation Course

For the second year in a row, a Discounted Cash Flow (DCF) analysis course was offered to incoming portfolio managers and select Applied Investment Management Course (AIMC) candidates. Hosted by Training the Street, this full-day session provided a valuable and insightful experience for all participants. The DCF Valuation Course builds on foundation skills developed in AIMC, deepening participants' skills and preparing them for the challenges they will face in the Applied Portfolio Management Program (APMP).

Led by an industry expert, the course created an interactive learning environment where participants were encouraged to ask questions, engage in discussions and work through in-class activities. This hands-on approach, including making mistakes and learning from them, enriched the learning process. The course covered a wide range of topics, including a detailed exploration of common DCF errors and the potential pitfalls associated with incorrect inputs and assumptions. Participants left the session with a stronger grasp of the nuances of DCF analysis, a set of reference materials, and the confidence to begin APMP, knowing they were well-equipped with the tools and knowledge needed to succeed.

COM 445

Michael King's COM 445 provides students with exposure to a case-based learning method, as well as fundamental valuation aspects of corporate finance. The learning approach in this class facilitates discussions with BCom peers, as well as develops students understanding of accounting, strategy and corporate finance. The course goes through different cases where students can analyze a business from a strategic, as well as financial perspective to understand where a company made the right decisions, how they could have made alternative decisions and even understand how the company steered off course. The course is not specifically intended for students only interest in finance, but the lessons you learn can be useful in any area of consulting, accounting and entrepreneurship.

Capital Markets Day

The University of Victoria Capital Markets Day is a two-day excursion in which students in the Applied Investment Management Course travel to Vancouver and visit the offices of different investment firms. In 2024, the firms included Bentall GreenOak, Connor Clark & Lunn, Leith Wheeler, Dixon Mitchell, CIBC, Aquanow and Raymond James.

At each firm, students had the valuable opportunity to engage in insightful discussions with industry professionals regarding their careers in finance. These discussions encompassed a broad array of topics, including philosophies on valuation, quantitative finance, valuing crypto assets and networking advice.

Each firm offered a distinct perspective on various facets of the finance industry. For example, Bentall GreenOak provided insight into the operations of a real estate investment firm. Connor Clark & Lunn introduced students to quantitative finance. Dixon Mitchell gave exposure to wealth management and the retail side of banking, while Aquanow focused on cryptocurrency and emerging software systems integrated into trading. Raymond James offered an overview of investment banking and equity research.

Overall, Capital Markets Day is an incredible educational opportunity for students in the AIMC. By visiting these firms in person, students can take the concepts learned from Saurabh in the course and deepen their understanding by seeing how they are applied in professional settings. The timing and selection of firms complement the AIMC curriculum perfectly, making it a highly recommended experience for students enrolled in the course.

FULL-TIME CAREERS AND INTERNSHIP LIST

FULL-TIME CAREERS LIST

31ten Consulting - Consulting	CIBC - Institutional Structuring, Global Markets
AIMCo - External Partnerships	CIBC - Investment Banking
AIMCo - Public Equity Investments	CIBC - Sales
Bank of Canada - Economic Research, Financial Markets	CIBC Capital Markets – Equity Research
Bank of Canada - Financial Markets	CIBC Capital Markets – Institutional Structuring
BC Appraisal Experts - Appraisal	CIBC Capital Markets – Investment Banking
BCI - Canadian Large Cap	Coast Capital - Customer Service
BCI - Canadian Small Cap	Connor, Clark & Lunn - Operations
BCI - Equity Research, Strategic Investment Research	Connor, Clark & Lunn – Retail Portfolio Operations
BCI – ESG (Public Markets)	Deloitte - Accounting
BCI - ESG Investing	Department of National Defence - Contracting & Procurement
BCI - Global Equities	Devon Properties - Real Estate Research
BCI - Investment Operations	Dixon Mitchell - Equity Research
BCI - Operations, Derivatives	Dixon Mitchell - Wealth Management
BCI - Partnership Portfolio	Dixon Mitchell - Portfolio Research
BCI - Private Debt	ECO Canada - Administration
BCI - Private Equity	ECO Canada - Human Resources
BCI - Public Markets	EncoreFX - Treasury
BCI - Public Markets	ERS Genomics - Consulting
BCI - Public Markets ESG	EY - Transaction Advisory
BCI - Transactions and Total Portfolio Risk Analyst	Fidelity - Equity Research
BCI - US Small Cap	Fidelity - Sales
Benevity - Corporate Planning	Fortinet - Sales
Bitdefender - Sales	GAIN Group - Business Development
BMO - Investment Banking	Gibson Energy - Corporate Finance
BMO - Sales	Gibson Energy - Investor Relations
Bricklane - Real Estate Private Equity	Gibson Energy - Operations
Canada Border Services Agency - Human Resources	Gibson Energy - Trading, Marketing
CIBC - Equity Research	GreyLion - Private Equity

Hold It All - Venture Capital	Scotiabank - Business Development
InBC Investment Corp - Venture Capital	Scotiabank - Risk
KKR - Private Equity	Scotiabank - Wealth Management
KPMG - Accounting	Solve FSHD - Venture Capital
KPMG - Accounting, Deal Advisory	Sophos - Sales
KPMG - Audit	St. Margaret's School - Finance
KPMG - Consultant	TD - Corporate Banking
Leith Wheeler Investment Counsel - Fixed Income	TD - Credit Risk
Limbic Media - Marketing	TD - Sales & Trading
Madison International Realty - Real Estate Private Equity	TD Securities – Global Counterparty Credit
Martian Holdings - Equity Research	TD Securities – Global Markets
MEG Energy - Strategy	TFG Financial - Private Debt
NES Firecroft - Human Resources	theFinanceStack - Consulting
Odlum Brown - Finance	Tipalti - Sales
Ontario Teachers' Pension Plan - Fixed Income	Vancity - ESG Investing
Ontario Teachers' Pension Plan - Quantitative Analysis	Vancity - Public Equity Investments
Owens MacFadyen Group - Finance	We Hack Purple - Corporate Development
Pathfinder Asset Management - Wealth Management	Workday – Product Management
PenderFund - Fixed Income	Workday - Sales
Predictable Revenue - Sales	Workday - Software Development
Quantum Algorithms Institute - Business Development	Workday – Software Engineering
Raymond James - Investment Banking	WSP - Project Management
RBC - Equity Research	
RBC - Investment Banking	
RBC - Operations	
RBC - Sales	
RBC - Wealth Management	
Renew Earth Capital - ESG Investing	
Roynat Capital - Private Debt	
SAF Group - Private Debt	

CO-OP AND INTERNSHIP LIST

Acumen Capital Partners - Equity Research	Connor, Clark & Lunn - Operations
Acumen Capital Partners - Investment Banking	Department of National Defence - Contracting & Procurement
AIMCo - Public Equity Investments	Devon Properties - Leasing
Alacrity Canada - Consulting	District of Saanich - Tax
BCI - Consulting	Dixon Mitchell - Equity Research
BCI - Equity Research	DRW - Discretionary Trader
BCI - ESG Integration	EY - Insurance & Assurance
BCI - ESG Investing	Farm Credit Canada - Private Equity
BCI - Global Equities	Fidelity - Sales
BCI - Investment Risk and strategy	Fieldhouse Capital Management - Equity Research
BCI - Investor Relations	GAIN Group - Marketing
BCI - Macroeconomic Research	Gibson Energy - Strategy
BCI - Private Debt	Global Alpha Capital Management - Public Equity Investments
BCI - Private Equity	Goldcorp - Finance
BCI - Project Management	Government of British Columbia - Capital Markets
BCI - Public Equity Investments	Government of British Columbia - Ministry of International Trade
BCI - Relationship Management	Hungerford Properties - Real Estate Private Equity
BCI - Risk	IBM - Sales
BCI - Sales	Kingston Midstream - Finance
BCI - Small Cap Equity Investments	KPMG - Accounting
BDC - Commercial Banking	Merrill Lynch - Wealth Management
BDO - Transaction Advisory	MNP - Accounting
BlackBerry - Sales	MNP - Insurance & Assurance
BNP Paribas - Real Estate Private Equity	Odlum Brown - Administration
Canadian Natural Resources Limited - Information Technology	Odlum Brown - Sales
CIBC - Corporate Development	Odlum Brown - Wealth Management
CIBC - Global Markets	Ontario Teachers' Pension Plan - Public Equity Investments
CIBC - Institutional Structuring	Oriental Harbour Investment Management - Equity Research
CIBC - Investment Banking	Palisade Capital Management - Wealth Management
CIBC - Sales & Trading	PenderFund - Fixed Income
Colliers - Real Estate Private Equity	
Columbia Basin Trust - Private Equity	

PenderFund - Private Debt
Petronas - Risk
PGIM - Public Equity Investments
QuadReal - Real Estate Private Equity
Quality Move Management - Accounting
Raymond James - Investment Banking
RBC - Wealth Management
Rose Agency - Sales
RS Energy - Energy Research
SAF Group - Private Debt
Sampford Advisors - Investment Banking
SAP - Software Development
ScotiaMcLeod - Business Development
Suncor - Sales & Trading
TC Energy - Treasury
TD - Credit Risk
TD - Sales & Trading
TD - Wealth Management
TFG Financial - Private Debt
The Estate Advisory Board - Wealth Management
The Wealth Council - Wealth Management
Tiny Capital - Private Equity
Two Worlds Consulting - Public Relations
Vancity - Public Equity Investments
VICTORIAPARTNERS - Real Estate Private Equity
Westerkirk Capital - Public Equity Investments
Whitecap Resources - Accounting
Workday - Sales
Workday - Software Development
ZhongAn Insurance - Marketing



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