

APPLIED PORTFOLIO
MANAGEMENT PROGRAM

ANNUAL REPORT 2025



University
of Victoria

Applied Portfolio
Management Program

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MESSAGE FROM THE FACULTY SUPERVISORS

We are pleased to present the 2025 Annual Report of the University of Victoria's Applied Portfolio Management Program (APMP). This report reflects the work of the eighth cohort of student portfolio managers and analysts – 12 talented and dedicated students who assumed responsibility for managing this real-world portfolio of Canadian and US equities and investment-grade fixed income. Under their management, the portfolio value passed \$1.9 million and generated a return of 10.4% for the twelve months ending August 31, 2025. The student team demonstrated professionalism, discipline and intellectual curiosity while navigating a complex and rapidly evolving market environment.

The year was marked by heightened market volatility driven by the US presidential election, ongoing trade tensions and weakening economic growth. Against this backdrop, the cohort applied the program's established investment philosophy, emphasizing bottom-up fundamental analysis, disciplined risk management and the systematic integration of responsible investing principles. While the portfolio underperformed its benchmarks, the cohort approached portfolio decisions with care, accountability and a clear focus on process.

Cohort eight contributed meaningfully to the ongoing development of the APMP. Over the year, they refined performance attribution and reporting, deepened ESG integration and enhanced risk and macroeconomic analysis. These efforts included rebuilding portfolio dashboards, implementing more detailed sector-level attribution, adopting standardized ESG metrics that reduced financed emissions and updating the risk framework to emphasize risk-adjusted returns. The cohort also formalized a conviction scoring and rebalancing process to support consistency and continuity across future teams.

The cohort demonstrated a strong commitment to teamwork and knowledge transfer. They devoted considerable time to training incoming portfolio managers and analysts, ensuring continuity and institutional memory within a student-managed fund that evolves each year. The professionalism of their presentations to the Investment Advisory Committee, and their openness to constructive challenge, reflected standards consistent with those expected in the investment industry.



The APMP depends on the support and engagement of many individuals. We thank Program Director Jordie Hutchinson for his steady leadership, guidance and commitment to student development. We are indebted to Johann Kuntze for his continued dedication and ongoing contributions to the day-to-day operation and long-term development of the program. We are deeply grateful to Saurabh Suryavanshi, whose Applied Investment Management Course provides the rigorous foundation upon which this program is built. We also thank the members of the Investment Advisory Committee, mentors, and alumni who give their time, expertise and encouragement to our students year after year.

The APMP embodies the University of Victoria's commitment to experiential learning, academic rigor and responsible leadership. We congratulate cohort eight and are confident that the skills, values and experience developed through the program will serve them well as they move forward in their professional careers.

Dr. Marco Cozzi
Associate Professor of Economics

Dr. Michael R. King
Associate Professor and Lansdowne Chair in Finance,
Gustavson School of Business

FOUNDERS LETTER

Ambition, both as individuals and as a collective, is a powerful force. The eighth cohort of portfolio managers achieved excellence from both personal and team perspectives. Throughout the program, we witnessed many of them reach significant personal milestones – CFA levels passed, new internships secured at exciting firms in major financial centres, and yet another fantastic year of presentations to the IAC and progress in improving the investment process. This year, nine portfolio managers and three analysts successfully completed the program, demonstrating tireless work ethic, professionalism and the creation of lasting friendships. On behalf of Johann and myself, congratulations to the cohort! We are grateful to be a small part of your journey and look forward to hearing of your future achievements.

One of the true successes of the program has been the longevity and consistency of our Investment Advisory Committee (page 18). Year after year, the IAC has provided invaluable insight, mentoring and constructive feedback. Thank you for all that you do. Johann and I deeply appreciate your volunteerism and recognize the critical role you play in the success of the APMP. Similarly, we extend our heartfelt gratitude to our mentors (page 21). This remarkably consistent group of accomplished professionals continues to give back to our students and their generosity humbles us. Thank you mentors and IAC members.

A major strength of our program lies in the quality and engagement of our Pat Elemans Fellows. Our alumni are second to none, and this past year, I dedicated much of my time to leveraging their expertise to enhance the value we

“Great things are done by a series of small things brought together.”

– Vincent van Gogh



Jordie Hutchinson, CFA



Johann Kuntze, CFA

provide to our students. I want to give a special shoutout to Zack Poirier as industry liaison, Steven Fan as IAC investment coordinator, Alicia Armstrong and Valery Heckel for their contributions in our female mentorship and ambassador roles and many others who organized or hosted career panels, ran an Excel course, developed a career success guide and hosted our GAME Forum participants in New York City. In 2026, I plan to double down on these initiatives, so if you're reading this and have ideas or the capacity to contribute, please reach out.

10 years! What a milestone for Saurabh Suryavanshi. It's hard to believe that when we convinced him to become the AIMC instructor back in 2015, he would still be here 10 years later. His dedication to the current class is remarkable, but what truly sets him apart is his ability to stay connected with past students. Saurabh, we deeply value all that you've done!

To wrap things up, there are a few more thank yous that need to be shared. A heartfelt thanks to CFA Society Victoria, Gordon Fyfe and the BCI team, the many Gustavson and economics staff at UVic (too many to list) and the entire team at UVic Treasury.

We appreciate all that you do, and your continued support is not lost on Johann and myself.

Until next year,

Jordie Hutchinson, CFA

Johann Kuntze, CFA

APMP TIMELINE

○ **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 10-minute question and answer period to a group of industry professionals and program alumni.

○ **COM 371 & COM 445**

Course offering: summer semester

An alternative path for students to enter the APMP is to complete the COM 371 Management Finance course and 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 support and report to the portfolio managers who will continue to manage the portfolio and make investment decisions.

○ **ECON 305 & ECON 435**

Economics students interested in joining the APMP must first complete the ECON 305 and ECON 435 courses. These courses must be taken before the incoming cohort of portfolio managers begin and students are required to achieve a minimum grade to be eligible to apply to the APMP as analysts.

○ **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 in September following their successful completion of the AIMC course.

○ **APMP Portfolio Manager Training**

Training timeline: June – August

Once the incoming portfolio managers are selected, they join as junior portfolio managers. The senior portfolio managers develop a training plan to brief the incoming cohort on all the functions of the fund. Junior 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 the respective COM or ECON prerequisites 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 president of the CFA Society Victoria board, I'm delighted to congratulate the Applied Portfolio Management Program (APMP) on another outstanding year. The program's participants should take great pride in the fund's continued strong financial performance, both in absolute terms and relative benchmarks. We remain inspired by the impressive career paths forged by APMP graduates, whose success reflects the program's enduring impact.

The CFA Institute continues to champion the value of student-managed investment funds, and CFA Society Victoria is proud to have maintained a long-standing and active partnership with the APMP. Our commitment to this collaboration remains steadfast and we look forward to exploring new ways to deepen the connection between our organizations in the years ahead.

On behalf of CFA Society Victoria, I extend sincere thanks to the many stakeholders who support the APMP—including the CFA Institute, our board members, the University of Victoria and the Gustavson School of Business, as well as the dedicated CFA charterholders and investment professionals who contribute their time and expertise.

Sanjeet Dhari, CFA, University Relations,
CFA Society Victoria



**CFA Society
Victoria**

YEAR IN REVIEW

Outgoing Portfolio Managers

Alex Overend

Position: Portfolio Manager

Alex Overend is a recent graduate of the Bachelor of Commerce program at the Gustavson School of Business. He previously completed a co-op term as an investment research analyst at The Norma Fund, after which he passed the CFA Level I exam in August 2024.

He then joined Agentis Capital as an investment banking analyst on the infrastructure mergers and acquisitions team in Vancouver. Alex concluded his co-op journey as a capital markets associate at Acumen Capital in Calgary. Most recently he completed his final semester on exchange in Vienna. Following his graduation, Alex has joined TransAlta as a corporate development analyst and in his free time, enjoys skiing, reading and watching hockey.



Cade Cavallini

Position: Portfolio Manager

Cade is a recent economics graduate with a focus in finance at the University of Victoria. After studying abroad in Milan, Italy at Bocconi University, Cade completed internships with the SAF Group on their investment team and with a venture capital firm called Loeb.

nyc. In the fall of 2025, he interned with BCI's private debt team while finishing his degree and studying for his CFA Level I exam. Upon graduation, Cade will be rejoining the SAF Group as a full-time investment analyst. In his free time, Cade enjoys travelling and playing sports like ice hockey and pickleball.



Jack DesBrisay

Position: Portfolio Manager

Jack is a recent graduate of the Bachelor of Commerce program at the Gustavson School of Business. During his studies, he interned with BCI on the private debt and public equities teams, spent two semesters in Toronto in investment banking with National Bank's financial

institutions group and studied abroad at Università Bocconi in Milan. Beyond finance, Jack competed for UVic's rowing team for two seasons and enjoys trail running, backcountry camping, barbecue and watching basketball. After graduation, Jack will be returning to BCI to start his career in private credit.



Natalie Butler

Position: Portfolio Manager

Natalie is a recent Bachelor of Commerce graduate from the Gustavson School of Business. During her degree, she was active in on-campus clubs and gained industry experience through four co-op placements. Her first two placements were with Fidelity Investments, working in advisor sales in Calgary and as a financial analyst in Toronto. She then completed an exchange semester in Vienna, followed by a co-op as a public markets analyst at BCI. Most recently, Natalie served as an investment banking analyst at Peters & Co., an energy-focused investment bank in Calgary. Upon graduation, she will return to Peters & Co. full-time, where she looks forward to further developing her career in capital markets.



Alexandra Pereverzoff

Position: Portfolio Manager

Alexandra is finishing her final year at the University of Victoria in the financial mathematics and economics program. Throughout her undergraduate studies, she has gained experience at Point72 on the treasury team, at BCI on both the public equities and private debt teams, and at the BC Ministry of Finance on the capital markets team. This summer, she will return to Point72 in New York City to complete a final term on the private credit team as she works toward a career in the private markets. In her free time, Alexandra enjoys skiing, mountain biking, running and travelling.



Sophia Santos

Position: Portfolio Manager

Sophia is a recent economics graduate from the University of Victoria with hands-on experience across capital markets and corporate operations. During her degree, she worked on the BC Ministry of Finance's capital markets team as a co-op student, completed an eight-month corporate actions internship with Connor, Clark & Lunn, and successfully passed the CFA Level I exam. Outside of her professional pursuits, she enjoys travelling, alpine skiing and reading.



Lillian Crowder

Position: Portfolio Manager

Lillian is a recent Bachelor of Commerce graduate at the Gustavson School of Business. Over her studies, Lillian worked as an analyst at CGI, as a winter analyst on the emerging markets portfolio within BCI's public markets, and as a summer equity research associate within Raymond James' diversified industrials and infrastructure teams. Through her degree, Lillian also had the opportunity to study abroad in Milan, Italy at Università Bocconi, and to work as a due diligence analyst for Women's Equity Lab Victoria, a venture capital firm. Looking ahead, Lillian is embarking on her CFA designation, writing her Level I exam in May 2026 with plans to pursue a career in capital markets. Beyond finance, Lillian enjoys downhill skiing, weightlifting, cooking and hiking.



Timothy Szo

Position: Portfolio Manager

Timothy is a recent Bachelor of Commerce graduate from the Gustavson School of Business. During his undergraduate degree, he gained experience through internships in private debt at BCI and in investment banking at CIBC within the energy, infrastructure and transition group. After graduation, Timothy looks forward to returning to CIBC in Toronto. In his free time, he enjoys running, skiing and listening to history podcasts.



Misho Jurkemik

Position: Portfolio Manager

Misho is a recent graduate of the Gustavson School of Business, completing a Bachelor of Commerce degree with a focus on finance. His previous experience was in equity research and commodity trading. Upon graduating, Misho joined Nicola Wealth as an associate in the private wealth division in September 2025. In his spare time, Misho enjoys travelling and spending time with family and friends.



Hunter Wallouch

Position: Portfolio Analyst

Hunter is currently completing his final year of his Bachelor of Commerce at the Gustavson School of Business following a 12-month internship in BCI's capital markets and credit investments division on the ESG team. Through his degree, Hunter completed a semester abroad at Emlyon Business School in Lyon, France, and interned at RBC Dominion Securities. In his free time, Hunter enjoys skiing, mountain biking and watching the Vancouver Canucks.



Yiming Zhao

Position: Portfolio Analyst

After graduating from the Gustavson School of Business with a Bachelor of Commerce, Yiming is now pursuing risk management. Additionally, he passed the CFA Level I exam and FRM Part I exam, and he will take the FRM Part II exam in November 2025. Upon his graduation from the University of Victoria, Yiming will embark on his Master of Finance at York University's Schulich School of Business, with an expected completion by August 2026. Outside of Yiming's academic interests, he loves cooking and learning new things



Michael Ng

Position: Portfolio Analyst

Michael Ng is completing his final year of his Bachelor of Commerce at the Gustavson School of Business. He recently completed an exchange term at Università Bocconi in Milan after passing the CFA Level I exam in August 2025. Additionally, Michael has gained experience through co-op placements at BCI, Westerkirk Capital, and Cronin Capital, working across both public and private markets. Outside of his professional interests, Michael enjoys golfing, playing soccer and weightlifting.



A LETTER FROM **COHORT EIGHT**

As the 10-year anniversary of the Applied Portfolio Management Program draws closer, cohort eight took a moment to reflect on our experience within the program and the role it has played in shaping our approach to investing, the standards we hold ourselves to and our relationships.

Despite the shared structure of the program, the paths into the APMP are diverse. For some of us, a career in finance has been a long-held goal, for others, the participation in the APMP marked a defining and affirming factor in the decision to pursue a career and life in the industry. Regardless of each starting point and journey, this program functions as much more than a credential. It clarifies expectations, reinforces discipline and accountability and demands the ability to continue to outperform oneself that is akin to success in professional sports, music or chess. While APMP offers a uniquely rigorous learning environment, its impact extends well beyond hard skill development.

The growth experienced during cohort eight's tenure with the fund was not driven by a single moment, but by the people within the program itself. The APMP community fosters a culture in which peers consistently push one another to a higher standard, whether it be stronger due diligence, clearer and more polished materials, or more confident presentations of ideas. We feel incredibly grateful to have grown in this space where peer-driven

accountability accelerated development in ways that would not have been possible in isolation and that have better prepared each of us for our future endeavours. At the same time, the strength of this community extends beyond professional development. APMP brings together individuals who form long-lasting bonds, with relationships built on shared challenges, mutual support and genuine care for one another's success. We have formed friendships that endure beyond the program, which will become part of how many of us will remember the beginning of our careers. While difficult to capture fully in words, the sense of community is among one of the most defining and enduring aspects of the APMP experience.

The success and continuity of the program reflect the collective effort of a broader ecosystem that extends well beyond any single cohort. The program is sustained through the commitment of its leadership, the guidance of the Investment Advisory Committee, the support of the CFA Society Victoria, the Gustavson School of Business and the University of Victoria, as well as the time and insight contributed by a dedicated group of mentors and alumni. As the program approaches its next decade, cohort eight extends a heartfelt thank you to all those involved and is grateful to be part of the APMP legacy and to carry forward the standards that sustain it.

PERFORMANCE

The 2024/2025 period proved to be a dynamic and eventful year for financial markets. From the Canadian federal election to the introduction of Liberation Day tariffs, the year presented cohort eight’s portfolio managers and analysts with valuable opportunities to learn, adapt and respond to a rapidly changing macroeconomic environment.

For the fiscal year ending August 31, 2025, the APMP portfolio generated a return of 10.38%, increasing assets under management to over \$1.9 million. At year-end, the portfolio allocated 35% to fixed income, 30% to Canadian equities, 33% to US equities and 2% to cash. Relative to the strategic benchmark (40% fixed income, 30% Canadian equities and 30% US equities), the fund maintained a tactical overweight to US equities and an underweight to fixed income.

Performance is evaluated against a custom benchmark composed of the FTSE TMX Canada Universe Bond Index (40%), the S&P/TSX Total Return Index (30%) and the S&P 500 Total Return Index (30%). Compared with the blended benchmark return of 14.42%, the APMP portfolio underperformed by 402 basis points, delivering a total return of 10.38%.

This underperformance was primarily driven by the portfolio’s Canadian equity allocation, which experienced both negative allocation and selection effects due to an underweight position in a strong-performing asset class and weaker security selection. While Canadian equities broadly tracked the benchmark for much of the year, the

most significant divergence occurred during the second half. US equities finished slightly below their benchmark but exhibited notable periods of outperformance throughout the year. Fixed income performance closely aligned with the benchmark, reflecting the portfolio’s full allocation to XBB.

By fiscal year-end, the portfolio held 22 equity positions (11 Canadian and 11 US) alongside a fixed income ETF. During the year, the team initiated new positions in Amazon (AMZN), Element Fleet Management Inc. (EFN) and Premium Brands Holdings Corp. (PBH), while fully divesting from Northland Power (NPI) and TELUS Corp. (T).

FIGURE 1: PORTFOLIO ASSET ALLOCATION

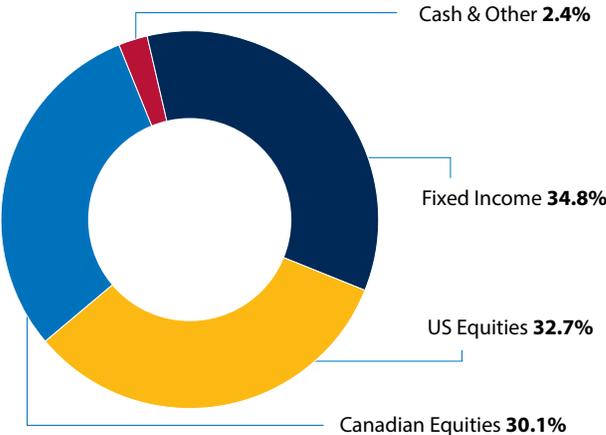
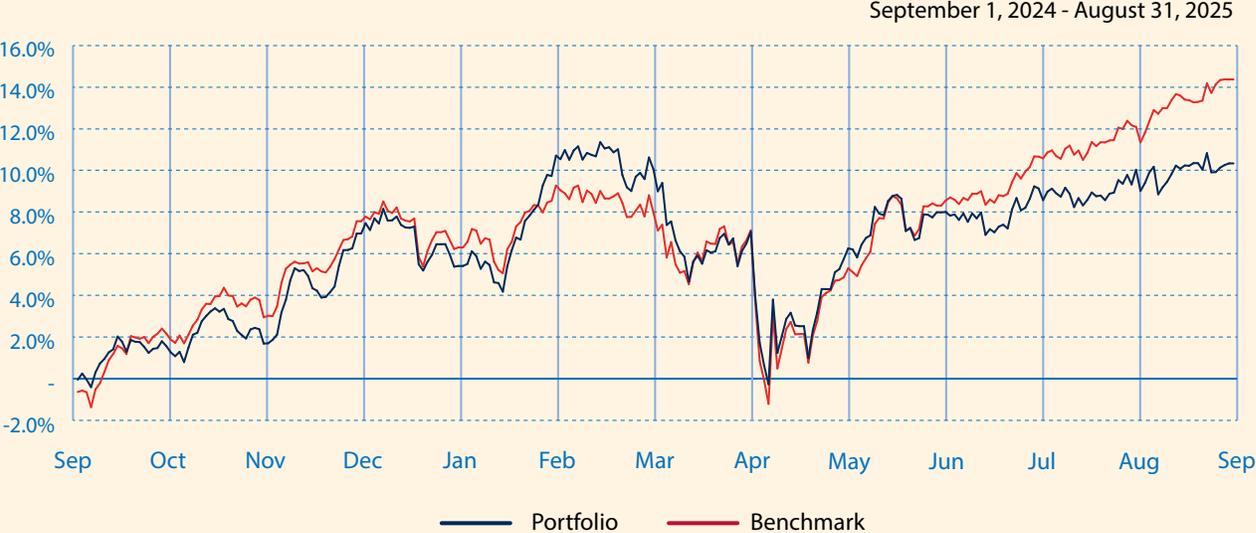


FIGURE 2: PORTFOLIO VS. BENCHMARK



NEW INVESTMENTS / DIVESTMENTS

BUY: AMAZON

In October 2024, cohort eight initiated a position in Amazon Inc. (NYSE: AMZN). Founded in 1994, Amazon has grown into the world's largest e-commerce platform, offering an extensive online retail ecosystem. We viewed Amazon as a strong fit for the portfolio because it added much-needed exposure to the consumer discretionary sector, particularly e-commerce, while also positioning the portfolio to benefit from broader macroeconomic trends such as strengthening consumer spending supported by recent interest rate cuts. Amazon's diversified business model further aligned the portfolio with long-term structural tailwinds and increased our exposure to the "Magnificent Seven," the group of US tech leaders driving a significant share of market returns.

In addition, Amazon Web Services (AWS) continued to reinforce its leadership in cloud computing, supported by expanding IT budgets, accelerating public cloud adoption, and growing demand tied to big data, analytics and AI capabilities. We also identified Amazon's shift into a sustained "efficiency era" as a meaningful driver of future value, reflected in its ongoing focus on margin expansion, operational improvements and disciplined bottom-line management.

Although near-term investments may create some temporary margin variability, we believe the company's long-term focus on profitability, faster fulfillment speeds and thoughtful capital allocation will generate substantial shareholder value. Overall, our Amazon initiation provided compelling exposure to structural growth themes, high-margin business segments and improving operational efficiency, making it a strong long-term contributor to portfolio performance.

BUY: ELEMENT FLEET MANAGEMENT

Given the heightened uncertainty in the US market following Trump's inauguration in November, heading into IAC 3 we wanted to reduce our reliance on US performance and initiate on a high-quality Canadian asset. Element Fleet Management (TSX: EFN) stood out as an opportunity to acquire a unique Canadian business, with a strong history of compounding EPS growth, at a material discount to our intrinsic value estimates. EFN is the largest pure-play fleet management company in the world with around 1.5 million vehicles under management (VUM). The company focuses on large, complex fleets and provides end-to-end services and financing solutions to corporate, commercial and government clients.

Our rationale for EFN's addition was driven by its durable business model, opportunities for long-term growth and a clear pathway to improve long-term profitability. Element's support for mission-critical assets, high customer retention and industry-leading credit performance helps drive revenue growth. Despite macroeconomic and idiosyncratic headwinds driven by COVID-19, the company was able to grow earnings by 264% from 2019-2021.

Element is also well positioned to capitalize on self-managed fleet conversions as well as the growing trend of fleet electrification. We believe higher ticket prices for electric vehicles (EV) could provide additional tailwinds to origination values and present a unique growth opportunity for the company.

The company's continued focus on growing service offerings and increasing customers' share of wallet should drive further margin expansion and improve long-term profitability. Since initiating the position, EFN was up 29.9% through the end of August 2025, reinforcing our conviction in the long-term investment thesis.

BUY: PREMIUM BRAND HOLDINGS

Going into the final IAC, cohort eight initiated a position in Canadian specialty food manufacturer and distributor Premium Brands Holdings (TSX: PBH). Ahead of our purchase, PBH had materially underperformed, a result of an unusually volatile operating environment that the market, in our view, misinterpreted as structural. Through the COVID-19 period and into 2022, the company faced the highest food commodity price inflation in its history, with certain raw material costs increasing by as much as 300%, which placed pressure on margins and dampened investor sentiment. Concurrently, PBH experienced delays and financial strain associated with its five-year strategy pivot away from an acquisition-driven growth model toward capital-intensive organic, greenfield investments in food production facilities. While these factors weighed on EBITDA margins, ROIC and leverage metrics, we believed the market was overlooking PBH's ability to preserve gross margins, navigate inflationary environments and execute through periods of disruption.

Our investment thesis centered on the view that PBH was nearing an operational inflection point as commodity conditions began to moderate and new infrastructure progressed toward completion. Key catalysts included the expectation for new facilities to come online, improving organic volume growth as well as early signs of operating leverage as automation and scale benefits materialized. At entry, PBH traded at a meaningful discount to our assessment of intrinsic value with a price target of \$106.60, representing approximately 28% upside. Since its addition in August 2025, PBH's share price has moved steadily toward our target, supported by early validation of the operational inflection point we identified.

SELL: NORTHLAND POWER

In January 2025, cohort eight agreed to exit Northland Power Inc. (TSX: NPI), originally initiated in October 2020. NPI had consistently underperformed, returning approximately -60% since initiation. Cohort eight determined that the outsized risk associated with offshore wind and persistent underperformance created an unjustifiable opportunity cost in continuing to hold the position.

Offshore wind remains a challenging industry due to mechanical complexity, high capital requirements, regulatory uncertainty, long development timelines and limited profitability. While the sector has expanded meaningfully over the past decade, elevated project and financing costs, along with supply chain constraints have slowed progress and pressured margins. The installation process itself is demanding and the extended timelines relative to onshore wind or solar further weaken the company's outlook. These broader industry headwinds have contributed to NPI's continued underperformance.

Although we continue to support the broader renewable energy transition, we believe NPI's concentrated exposure and unclear path to improved returns made its future prospects difficult to justify.

SELL: TELUS

For our final IAC meeting, cohort eight elected to sell TELUS (TSX: T), originally initiated in July 2018. The stock had underperformed over the prior three years, delivering an approximate total return of -4.1%. The decision aligned with APMP's sell discipline, as the original thesis had deteriorated, long-term earnings power and balance sheet strength had weakened, and the defensive exposure could be better allocated elsewhere.

Additionally, industry fundamentals had softened meaningfully, with limited product differentiation eroding pricing power and slowing subscriber growth resulting from longer device replacement cycles and demographic headwinds. TELUS had also struggled to deleverage organically, explored asset divestitures to manage leverage, and continued to face margin and EPS pressure due to elevated net debt levels. Collectively, these trends reduced the attractiveness of the telecom sector overall and diminished our belief in TELUS's ability to create long-term shareholder value.

ACCOMPLISHMENTS AND NEW INITIATIVES

In addition to investments/divestments, cohort eight accomplished several initiatives, falling into both primary and supporting functions of the fund. Some of these key accomplishments and new initiatives are outlined below:

PERFORMANCE

During the term, we focused on improving the efficiency and usability of our existing tracking systems. Both the main portfolio dashboard and the trade ticket setup were rebuilt to streamline and enhance ease of use. In addition, the performance team expanded the depth of our attribution analysis. We developed a new sector-level attribution model using Bloomberg tools, allowing for more detailed performance insights. By examining benchmark returns and conducting attribution analyses that compared Canadian and US holdings to their respective benchmarks from the start of the fiscal year, we were able to gain a deeper understanding of the drivers of portfolio performance.

ESG

The ESG team implemented several substantive changes aimed at improving how ESG considerations are integrated within APMP. Most notably, we incorporated enterprise value including cash (EVIC) as a metric for carbon emissions analysis. By normalizing emissions data relative to firm value, EVIC allows for more meaningful comparisons across companies and sectors, accounting for differences in size and capital structure. This approach provides a more nuanced assessment of the portfolio's exposure to carbon-related environmental risk and improves alignment with industry best practices in ESG measurement. We also implemented a three-period IAC rolling average for carbon metrics to smooth short-term volatility and offer a more reliable indication of underlying portfolio performance. In addition, cohort eight introduced historical ESG logs to systematically document any new or material ESG developments for each holding. This initiative enables more effective trend monitoring and supports a more holistic understanding of portfolio companies as they transition between cohorts.

Over our tenure, the APMP portfolio's financed emissions declined by 41%, falling from 22.39 to 13.15 tonnes of CO₂e. This reduction was driven by deliberate ESG-conscious security selection and the divestment of high-emitting holdings, most notably the elimination of Northland Power.

RISK

The risk analytics and monitoring team implemented several enhancements to the portfolio risk framework. Cohort eight shifted its focus away from value at risk (VaR) metrics toward a more comprehensive assessment of the portfolio's risk-reward profile, emphasizing measures such as the Sharpe and information ratios. As a result, cohort eight achieved an improvement in risk-adjusted performance relative to the blended benchmark. Portfolio standard deviation and tracking error increased largely in line with the benchmark, reflecting heightened market volatility driven by the US presidential election, ongoing trade tensions and weakening economic sentiment. Additionally, cohort eight deliberately increased portfolio beta over the term to enhance upside capture during market rallies.

MACROECONOMIC ANALYSIS

This year marked the implementation of a new macroeconomic strategy for the fund. Historically, several key data points and macroeconomic markers were presented in an informational way. This year, cohort eight increased the relevancy of macroeconomic data and current events by including a portfolio implications section for each major data point or key finding. As part of this initiative, cohort eight employed a regional focus, separating Canadian and American data. This strategy proved to be extremely effective in early 2025 as Liberation Day, US tariffs on Canadian goods and changes in political leadership occurred. Moreover, this shift meant that the cohort spent more time thinking about the cause-and-effect relationships between the portfolio's holdings and what events were taking place globally versus reiterating events to the IAC they were likely aware of. Overall, cohort eight's belief was that this strategy offered a much more flexible approach that allowed them and will allow future cohorts to add or detract information based on active holdings.

Another initiative was the implementation of a weekly macro note that was provided internally to APMP portfolio managers and analysts to inform them about current events, macroeconomic data and geopolitical developments. One of the main benefits of the newsletter was the ability for the macro team to highlight any information that might be relevant to specific holdings in the portfolio. This helped to maintain better management of the portfolio, as well as provided the entire team with a strong understanding of current affairs. In the passing of the reins to cohort nine, we advised that the newsletter, while beneficial, did require an increased time commitment and with a smaller incoming team may need to be altered in terms of format in order to remain effective.

CONVICTION SCORING & PORTFOLIO REBALANCING

In November 2024, cohort eight chose to focus on a comprehensive review of the portfolio to reinforce investment conviction. This involved an evaluation of investment allocations at asset class and holding levels, a strategic assessment of position sizing to manage risk more effectively, and an analysis of risk exposure through valuation and ESG metrics. Additionally, the cohort included macroeconomic analysis to further strengthen allocation decisions. Two major reasons behind this decision were highlighted. One, as management of the APMP portfolio changes on an annual basis, it is to be expected that the levels of conviction for each holding are subject to change. For example, it is likely one cohort will have a different opinion on the weight to assign a holding versus another cohort. Similarly, various cohorts will hold differing views on trim and sell decisions. Ultimately, the longer a security is held in the fund, the more it is exposed to these variances in conviction, leading to misalignment with the holding's original investment thesis and its position relative to other holdings. Two, as markets evolve, the securities held in the fund evolve. Similarly, the original investment thesis that justified adding a security to the fund is likely to change over time, highlighting the importance of continually monitoring each holding on its own merits as well as assessing its fit within the broader portfolio.

To synthesize these assessments, cohort eight employed a quantitative conviction framework that assigned weighted scores to each evaluation dimension. These scores were then compared to weighting to identify misalignments. While the framework provided structure and consistency, final reweighting decisions were informed by continued discussion where quantitative outputs and qualitative judgment diverged. Ultimately, this approach allowed the cohort to rebalance the portfolio in a disciplined and transparent manner. Additionally, this team-wide exercise was an effective tool for increasing knowledge of the portfolio across all APMP members, helping us to identify holes in our coverage that would inform future additions to the portfolio, as well as areas to keep watch of that led to divestments.

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: BCI and the University of Victoria.

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. Purchases of exchange traded funds (ETFs) that are composed of securities in the investable universe are permitted.

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 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 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 team’s plan to implement the investment philosophy. Each section of the investment strategy; macro, risk, ESG, holdings and the sell discipline, consists of two components:

- i) An outline of the PM’s high-level beliefs about the topic
- ii) 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 ten experienced industry members who oversee the portfolio managers as they run the portfolio. Five times throughout the term, the portfolio managers present 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.



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 decisions. Prior to joining BCI, Rachel worked in equity research in Vancouver. Rachel holds a Bachelor of Science in Economics from the University of Victoria and she holds the Financial Risk Manager (FRM) designation.



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.



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, CPA-CMA, 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 of Victoria in 2019.



Raymond Aoki

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.



Marco Cozzi

**Associate Professor (Teaching Stream)
Department of Economics, University of Victoria**

Marco Cozzi is an associate teaching professor in the economics department at the University of Victoria. Prior to joining UVic, he was an assistant professor at Queen's University (2007-2015). He holds a PhD from the University College London, which he defended in 2008. His areas of expertise are macroeconomics, fiscal policy and business cycle fluctuations. His research has appeared in several scientific outlets, such as The Journal of Monetary Economics, The Journal of Economic Dynamics and Control, The Journal of Macroeconomics, and Economics Letters, among others. He has presented his research at more than 80 conferences and invited seminars and in 2013 he was awarded a SSHRC Insight Development research grant. He has designed and taught a range of courses in macroeconomics and computational economics, at all levels (from undergraduates, to master's, to PhDs). He has been the main or co-advisor for more than 10 undergraduate honours theses, more than 20 master's essays/theses and three PhD theses.



MENTORSHIP PROGRAM

Each year, the program director pairs students with industry professionals who 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 eight, 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 to Timothy Szo

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 to Misho Jurkemik

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.

KATHY MARSHALL

MBA, CFA, Senior Finance Executive

Mentor to Sophia Santos

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 Alex Overend

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, BCI**

Mentor to Natalie Butler

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.

KEN O'KENNEDY

CFA, Chief Investment Officer, Dixon Mitchell

Mentor to Jack DesBrisay

Ken O'Kennedy is the chief investment officer at Dixon Mitchell, a Vancouver-based investment manager with over \$6 billion in assets. Ken leads the firm's investment team, where he oversees the foreign equity and fixed income mandates. He is also the lead manager for the VPI Canadian Balanced Pool. Ken's career in the investment industry spans over 20 years. Before joining Dixon Mitchell in 2008, he served as a portfolio manager at HSBC Global Asset Management, having initially begun his career with a boutique real estate asset manager. Ken holds a bachelor's from the University of Western Ontario and is a CFA charterholder. Outside of his professional duties, Ken enjoys traveling with his wife and two sons and testing his stamina in long-distance cycling.

HILARY ECHTNER

Manager, Capital Optimization, Suncor

Mentor to Michael Ng

Hilary Echtner is a manager, capital optimization at Suncor, where she is responsible for enterprise capital portfolio optimization and allocation across Suncor's capital portfolio. In her role, Hilary supports business planning and strategy while providing senior executive stewardship and governance over capital investment decisions. Hilary has over two decades of experience spanning corporate finance, capital markets, sustainability policy and public-sector finance. Prior to her current role, she led sustainability policy integration at Suncor, where she designed and implemented governance frameworks for regulatory and policy risk management and prepared materials for Board-level oversight. Earlier in her career, Hilary held senior roles with the Government of Alberta in corporate finance and capital markets, managing large-scale debt issuance programs, investor relations and P3 transactions. She began her career at Farm Credit Canada, where she worked in treasury and capital markets, managing funding programs, investment portfolios and derivative hedging strategies. Hilary holds an LLM in Securities from Osgoode Hall Law School, an MBA from the University of Victoria and a Bachelor of Administration in Finance from the University of Regina.

VALERY HECKEL

Equity Research Associate, CIBC Capital Markets

Mentor to Lillian Crowder

Valery Heckel is a sell-side equity research associate at CIBC Capital Markets. She currently covers the real estate sector and select diversified financials, following previous experience covering the technology sector. Prior to joining CIBC, Valery participated in several rotational placements at BCI, working with the public markets ESG team, private debt team and strategic investment research team. Her initial exposure to the finance industry began with co-op positions at Fidelity Investments in Calgary and Toronto. Valery holds a Bachelor of Arts in Economics from the University of Victoria, where she also completed the Applied Portfolio Management Program.

ANDREW BROWN

Vice President, Madison International Realty

Mentor to Hunter Wallouch

Andrew is a vice-president in Madison International Realty's Frankfurt office and has a focus on investments in continental Europe. Prior to joining Madison in 2020, Andrew was an investment banking analyst with BMO Capital Markets based in Vancouver. He has also gained prior professional experience with BNP Paribas, VictoriaPartners, and BCI. Andrew holds a Bachelor of Commerce from the University of Victoria and a Master of Science in Finance from WHU – Otto Beisheim School of Management.

AUSTIN BUZZELL

Partner & Co-founder, NorthOak

Mentor to Cade Cavallini

Austin Buzzell is a partner and co-founder of NorthOak, an investment firm focused on partnering with and growing businesses in Canada and the Western US. Previously, Austin worked for GreyLion, a New York-based private equity firm, where he focused on lower middle market investments primarily in services, healthcare and software companies. He was also an investor at BCI, where he focused primarily on technology investments. He started his career working as an investment banker at RBC Capital Markets. Austin is a co-founder of the Applied Investment Management Course (AIMC), helping establish the foundations for the APMP program before he graduated from the University of Victoria with a BCom degree. Outside of work, Austin enjoys running, reading, travelling and spending time with his family, friends and golden doodle.

JEREMY LIN

CFA, MFE, Investment Analyst, Mackenzie Investments

Mentor to Yiming Zhao

Jeremy is an investment analyst on the multi-asset strategies team at Mackenzie Investments, where he supports the management of over \$16 billion in institutional client portfolios. His responsibilities include portfolio rebalancing, cash flow and foreign exchange management, currency hedging and passive index replication, as well as advising dealers and pension funds on multi-asset portfolio implementation. Prior to joining Mackenzie Investments, Jeremy worked at SciVest Capital Management, contributing to the reconstruction of systematic equity strategies and the redevelopment of ETF universes for asset allocation mandates. He also completed two internships at CIBC Capital Markets, supporting both equity-linked structured note and market-linked GIC sales teams through deal analysis, back-testing and process automation initiatives. Earlier in his career, Jeremy developed experience across both retail and commercial banking at TD Canada Trust. Jeremy holds a Master of Financial Economics from Western University and a Bachelor of Arts in Economics from the University of Victoria. He is a CFA charterholder and serves on the membership committee of CFA Society Toronto. Outside of work, he is an avid long-distance runner.

ANN GLAZIER ROTHWELL

Principal, Co-Head of Client & Product Solutions, RPIA

Mentor to Alexandra Pereverzoff

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.

APMP ALUMNI FEATURE – WHERE ARE THEY NOW?

ALUMNI INTERVIEW WITH **ANDREW STREAN**

Andrew is a UVic Bachelor of Commerce graduate ('23). While a student at UVic, Andrew completed the Applied Investment Management Course and was a portfolio manager in the Applied Portfolio Management Program. During his degree, he completed co-op terms at BCI (private debt) and Raymond James (investment banking). After graduating, Andrew began his career at Raymond James in Toronto in investment banking before transitioning to his current role on the equity capital markets team at KKR in New York.

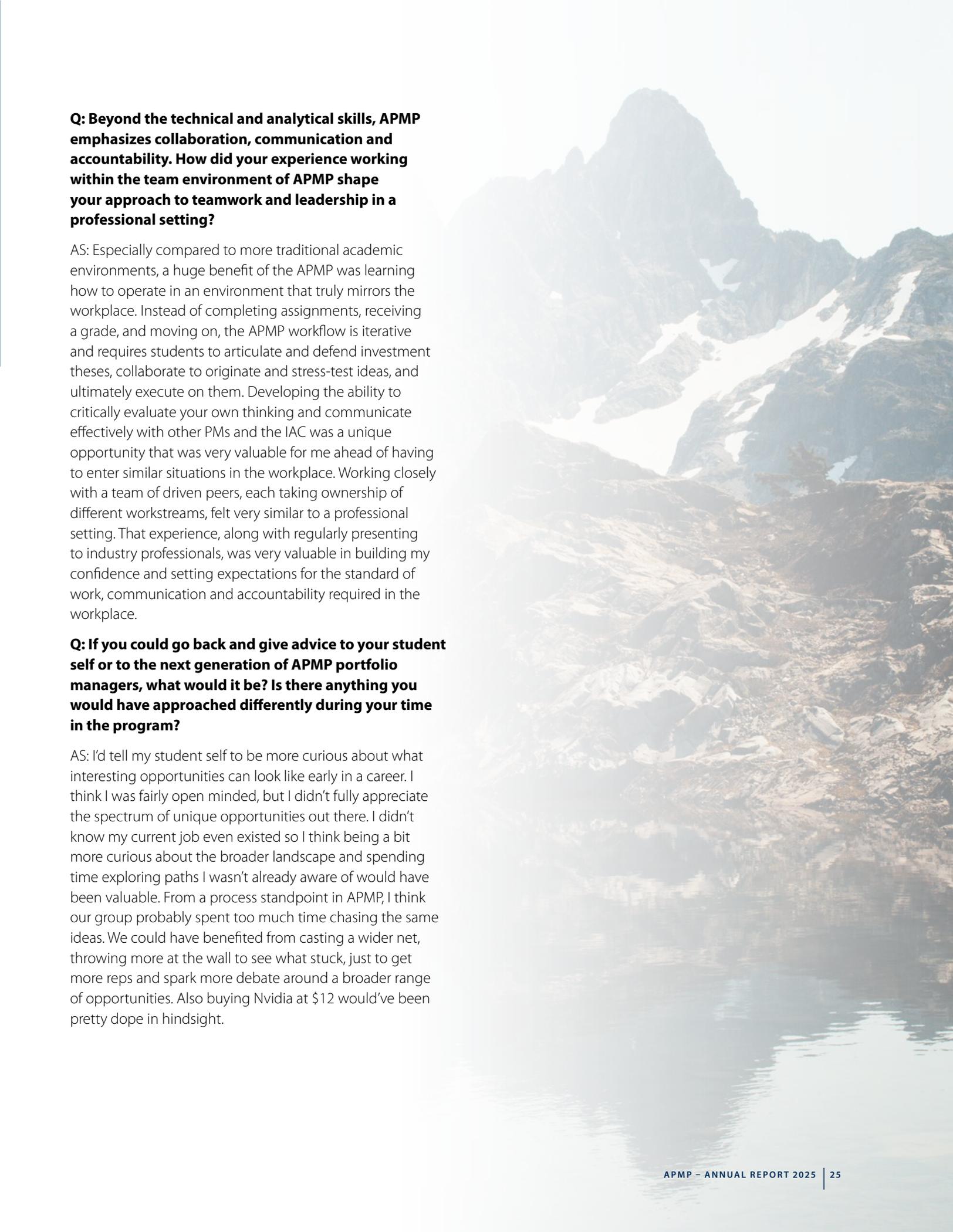


Q: It has been just over a year since you joined KKR in New York City. What has been your favorite part of living and working in one of the world's financial capitals and what advice would you give to students who aspire to make the move to New York?

Andrew Strean: Especially early on in my life and career, I've found there's a lot of value in proximity, both in Toronto and now in New York. Being close to the action naturally creates more opportunities to engage directly with more of the people you get to work alongside (colleagues, management teams, investors, etc.) which I have really enjoyed. While it's certainly possible to build a strong network and gain meaningful exposure from anywhere, being in a bigger city has reduced the friction and increased the volume of interactions. Over time, I think that density of experience can lead to interesting and serendipitous opportunities. For students interested in making a move, I'd definitely encourage leaning on the UVic network as a starting point. There are now UVic and APMP alumni all over the world who, in my experience, are incredibly supportive and generous with their time and advice. I've also found it helpful to think about each opportunity as a stepping stone – experience builds on itself, and over time, that compounding opens up a broader range of paths.

Q: Looking back, what core takeaway from APMP has proven most valuable as you've started your career in the financial industry? Was there a particular moment or learning from the program that still influences how you approach investing or decision-making today?

AS: I think one of the most valuable takeaways or skills that the APMP program helps to build is an ability to separate signal from noise. I personally tended to lose sight of the bigger picture and could easily get caught up in the minutiae, operating under the false assumption that being able to regurgitate some granular detail about a company or industry meant that my view was well supported. IAC members would help us reorient our focus on the details that mattered and point us in the direction of understanding what is fundamentally driving a business, what might make it a good or bad investment, and how to think about portfolio management holistically which was really helpful in starting to build pattern recognition around what matters and what doesn't.



Q: Beyond the technical and analytical skills, APMP emphasizes collaboration, communication and accountability. How did your experience working within the team environment of APMP shape your approach to teamwork and leadership in a professional setting?

AS: Especially compared to more traditional academic environments, a huge benefit of the APMP was learning how to operate in an environment that truly mirrors the workplace. Instead of completing assignments, receiving a grade, and moving on, the APMP workflow is iterative and requires students to articulate and defend investment theses, collaborate to originate and stress-test ideas, and ultimately execute on them. Developing the ability to critically evaluate your own thinking and communicate effectively with other PMs and the IAC was a unique opportunity that was very valuable for me ahead of having to enter similar situations in the workplace. Working closely with a team of driven peers, each taking ownership of different workstreams, felt very similar to a professional setting. That experience, along with regularly presenting to industry professionals, was very valuable in building my confidence and setting expectations for the standard of work, communication and accountability required in the workplace.

Q: If you could go back and give advice to your student self or to the next generation of APMP portfolio managers, what would it be? Is there anything you would have approached differently during your time in the program?

AS: I'd tell my student self to be more curious about what interesting opportunities can look like early in a career. I think I was fairly open minded, but I didn't fully appreciate the spectrum of unique opportunities out there. I didn't know my current job even existed so I think being a bit more curious about the broader landscape and spending time exploring paths I wasn't already aware of would have been valuable. From a process standpoint in APMP, I think our group probably spent too much time chasing the same ideas. We could have benefited from casting a wider net, throwing more at the wall to see what stuck, just to get more reps and spark more debate around a broader range of opportunities. Also buying Nvidia at \$12 would've been pretty dope in hindsight.

APMP ALUMNI FEATURE – WHERE ARE THEY NOW?

ALUMNI INTERVIEW WITH **KIRA HEWITT**

Kira Hewitt is a senior wealth manager at JP Morgan Personal Investing, based in London, UK. A CFA charterholder and UK IMC-qualified professional, she brings international experience across discretionary portfolio management, investment counselling and business development. Kira began her finance journey at the University of Victoria through the Applied Portfolio Management Program and is passionate about helping clients and students build confidence through strong fundamentals and clear decision-making.



Q: You have been with JP Morgan in London, UK for a little over a year now. How has working in London, one of the world’s major financial hubs, changed your exposure to global capital markets or broadened your understanding of client needs? And what advice would you give finance students who aspire to start or continue their careers in global markets like London?

Kira Hewitt: Working in London, and in this particular role, has exposed me to a wide range of clients in a relatively short period of time. I work with clients from first-time investors to high-net-worth individuals, helping them align their portfolios with long-term financial goals. On any given day, I might speak with someone who has never invested before, followed by a client asking detailed questions about the construction and mechanics of the ETFs used in our portfolios. That variety requires me to think quickly and communicate clearly across a broad range of topics. This diversity has significantly broadened my understanding of client needs and allowed me to gain exposure to many different scenarios in a condensed timeframe.

For students aspiring to work in global markets like London, my advice is to focus on building strong fundamentals. Technical skills, communication and professionalism translate well across borders. In large financial hubs, there are often more opportunities, but also a much larger candidate pool, so this foundation is what helps you stand out. Be clear about what you want from a role, including the values that matter to you and the skills you want to develop, but stay open to positions and titles you may not have initially considered. Growth often comes from saying yes to unfamiliar opportunities and investing in relationships. Openness and adaptability make a real difference.

Q: You earned your CFA charter while travelling through Asia and Australia, a unique combination of personal growth and academic discipline. How did that year shape your approach to work and life?

KH: That period was very formative for me. Balancing the discipline required to study for my Level III exam with the uncertainty and excitement of travel taught me a lot about consistency, resilience and perspective. I learned how to structure my time and stay focused without a traditional routine. My mindset was that if I could work full-time, study, and pass Level II, then there was no reason that I couldn’t sit on a beach and study for Level III.

It also helped shape how I think about work and life more broadly. Being exposed to different cultures and ways of living reinforced the importance of flexibility and balance, which I carry into my career today. It showed me that ambitious goals do not have to come at the expense of personal growth. With intention and discipline, you can pursue both.

Q: Your career has spanned discretionary portfolio management, investment counsel and now a senior wealth management role in the UK. How did APMP help you step confidently into your first industry role?

KH: APMP was instrumental in bridging the gap between theory and practice for me. It provided early exposure to the realities of the investment industry, including making decisions with incomplete information, defending investment views and being accountable for outcomes. That experience made my first industry role feel far less intimidating. Just as importantly, APMP taught me how to think like an investor rather than a student. Developing an understanding of portfolio construction, risk and investment rationale gave me confidence early on, particularly in conversations with senior professionals and clients.

Q: In APMP, you built financial models, made investment recommendations and presented those. Are there aspects of the analytical and/or relationship-focused training that continue to shape your day-to-day work as a Senior Wealth Manager?

KH: The analytical framework from APMP continues to influence how I assess portfolios and communicate investment concepts. Even though my role today is more client-facing, the ability to break down complex ideas, understand the drivers of performance and clearly explain trade-offs remains essential.

The relationship-focused aspects were equally valuable. Presenting ideas, responding to questions and defending a point of view under pressure translate directly to client conversations. APMP helped me become comfortable owning my perspective while remaining open to feedback, something I rely on every day.

Q: If you could go back to your APMP year, what's one thing you would tell yourself to focus on more knowing where your career has taken you?

KH: Looking back, I would have encouraged myself to present the more technical aspects of our cases during pitches to the investment council. I often avoided that role and let other portfolio managers take the lead, mainly out of fear of saying something incorrectly or sounding unprepared. In hindsight, that environment was exactly the right place to make mistakes and improve.

Of course, preparation and knowledge matter, but APMP is a learning environment designed to help you stretch yourself. Pushing into areas that felt uncomfortable would have accelerated my confidence sooner and it is something I would absolutely encourage students to do now.

APMP ALUMNI FEATURE – WHERE ARE THEY NOW?

ALUMNI INTERVIEW WITH **HARRISON REYNOLDS**

Harrison Reynolds is an equity analyst at RBC Capital Markets providing primary coverage on a universe of metals and mining equities based out of Vancouver. He began his public markets equity research career as an associate at RBC Capital Markets in Toronto and prior to that spent time in various buy-side investing roles while receiving a Bachelor of Commerce from UVic. Harrison graduated in 2022 and was a portfolio manager with the fourth cohort of the APMP.



Q: You recently started a position as an equity analyst at RBC. What's one aspect of the analyst role that most people don't see but is fundamental to performing well? And what's something you learned from APMP that continues to add value in your current role?

Harrison Reynolds: One aspect is building relationships across the investment ecosystem and the ability to engage in discussions and debates with other public markets participants. Beyond modelling financials, understanding company fundamentals and sector positioning and providing quick analysis to announced corporate transactions or macro events, I think success is improved through thoughtful debates with a wide array of market participants: long-short funds, long-only investors and resource specialists, along with my internal team. These conversations sharpen your thesis and the ability to articulate the bull/bear views. Always important to remember every buy is somebody selling and vice versa. From my time in APMP, I learned the value of collaborative debate in a supportive environment. Our cohort meetings were filled with good-hearted and (mostly) intellectual discussions that not only refined our investment ideas and relative conviction but also built lasting bonds.

Q: The capital markets are constantly evolving, how have you approached continuous learning since graduating from university?

HR: I've embraced continuous learning mostly through increasing my sector knowledge in metals and mining, including deepening my understanding of global macroeconomics, geopolitics and technical factors, including geology. Global current events and a strong understanding of geopolitics help to weigh the different risk profiles of assets in various jurisdictions, while a key part of my role is sector understanding, including how the underlying commodities are moving, where they could move, and that connection to the global macroeconomic environment. I've increased my industry knowledge through in-depth study, industry conferences and attending company-hosted site visits to various global operations from Chile to New Zealand.

Q: Your time with Ontario Teachers' high conviction equities team exposed you to both public and private investing. How would you compare and contrast the two and what lessons have been most valuable from investing on both sides?

HR: Public and private investing differ in pace, information access and decision-making. Public markets are fast-paced with information ubiquity: analyst reports, earnings calls and market reactions in real-time. This creates a dynamic environment where you must synthesize inputs quickly. In contrast, private investing feels more insular; without sell-side coverage or public scrutiny, you're focused on primary due diligence into company operations, management interviews and proprietary models. You have to develop long-term conviction with the liquidity constraints. The most valuable lesson from both sides has been building an independent investment thesis. The private work I did honed my ability to start from scratch, questioning assumptions without external crutches. Conversely, public investing taught me about volatility, sector thematics and momentum and understanding that markets can be irrational short-term but reward fundamentals long-term. That experience and perspective have made me a more well-rounded analyst.

Q: Reflecting on your time in APMP and your transition into the workforce, what do you wish you had understood earlier about building a sustainable, long-term career in capital markets?

HR: Early in my career, one thing I've been glad I picked up quickly, starting in APMP, is the importance of embracing a growth mindset. Rather than trying to master everything at once, I've focused on staying curious, seeking feedback and viewing challenges like tough debates or being wrong on a call as opportunities to improve. This approach has made the learning curve in equity research feel energizing instead of overwhelming.

Q: Were there any specific APMP challenges or moments that ultimately shaped your long-term career interests?

HR: The whole AIMC-APMP experience deepened my passion for public markets. I found through the program that I really enjoyed the fundamentals of the work. The whole process of doing analysis both thematically on a sector and on company fundamentals and distilling that work into a cohesive investment thesis while emphasizing the ability to concisely articulate the view and defend or concede aspects of the view in discussion with team members. I really enjoy the balance of long-term thinking and conviction building, but also interrupted by quick moments of analysis on company or sector impact based on existing or potentially upcoming global macro events (reminded of having to make an AIMC recommendation during March-April 2020 at maximum COVID-19 uncertainty). Could not be more thankful for AIMC-APMP for helping shape and strengthen my career path.

INCOMING PORTFOLIO MANAGERS

AYAN CHARNIA

Position: Portfolio Manager

Ayan Charnia is a third-year Bachelor of Science student majoring in economics at the University of Victoria. He previously interned as an impact investment analyst at the Victoria Foundation and is currently a capital markets associate intern at Acumen

Capital Partners, supporting equity research and mergers and acquisitions work. This winter, he will join Dixon Mitchell Investment Counsel as an equity research analyst intern, building on his fundamental analysis and portfolio management experience. He is passionate about capital markets and continues to deepen his investment and financial modelling skills while covering the healthcare and materials sectors. Ayan is originally from Kenya and in his free time he enjoys watching sports, reading and hiking.



MARKO JARMOLA

Position: Portfolio Manager

Marko is a fourth-year Bachelor of Commerce student at the Gustavson School of Business. His internship experience includes roles as a debt capital markets analyst with the BC Ministry of Finance, a private debt analyst with BCI, a debt capital markets analyst with Bank of America, and a global markets analyst on the FICC team with CIBC. As he transitions into his new role as a portfolio manager, Marko is eager to further develop his investment analysis and financial modelling skills while focusing on the energy, materials and utilities sectors. Next fall, he looks forward to completing an exchange semester abroad after concluding his term as portfolio manager with the APMP. Outside of his academic and professional pursuits, Marko enjoys electronic dance music, travelling, weightlifting and running.



PETER SIMS

Position: Portfolio Manager

Peter is a fourth-year Bachelor of Commerce student at the Gustavson School of Business. This fall, he will be studying abroad at IE University in Madrid, Spain, where he will be continuing his studies in finance.

Over the summer, he gained valuable experience as a financial analyst at Electronic Arts. Starting in January, Peter is excited to be joining Acumen Capital Partners as a capital markets associate. In his free time, Peter enjoys hiking, playing sports and watching the Vancouver Canucks.



ETHAN GIBB-RANDALL

Position: Portfolio Manager

Ethan Gibb-Randall is a fourth-year Bachelor of Commerce student hailing from Ann Arbor, Michigan. He spent three years on the varsity rowing team before entering AIMC. His internship experience includes asset allocation and equity research at Westerkirk Capital,

distressed credit at PenderFund Capital Management and an upcoming term on the BCI private credit team. In his free time, he enjoys running and playing guitar.



ADAM ELFORD

Position: Portfolio Analyst

Adam is a fourth-year Bachelor of Commerce student at the University of Victoria focusing his degree on finance and accounting. Adam joined the Applied Portfolio Management Program after completing Corporate Finance and Valuation over the summer alongside a summer co-op in operations. He joined APMP given a passion for investment finance and a goal to develop skills in financial modelling and market research ahead of pursuing a career in the capital markets. In his free time, Adam takes enjoyment in hanging out with friends, watching sports, hiking, camping and snowboarding.



SARAH PATTIE

Position: Portfolio Analyst

Sarah is a fourth-year Bachelor of Commerce student at the Gustavson School of Business. She previously completed an internship with the Treasury Board Secretariat at the Province of Manitoba, and more recently interned with the investment accounting team at BCI. Through the APMP, she intends to further her understanding of financial modelling and risk management. After graduation, Sarah plans to pursue the CFA designation and a career in capital markets. In her free time, Sarah enjoys travelling, camping and reading.



SEPEHR POUR GHASEM

Position: Portfolio Analyst

Sepehr is a fourth-year Gustavson School of Business student and an analyst at the APMP while currently completing a co-op at Westerkirk Capital. Prior to university, Sepehr served in the Canadian Armed Forces, which shaped his approach to discipline, teamwork and responsibility. Outside of school and work, he enjoys mountaineering, swimming and cooking, and is always drawn to activities that challenge him both mentally and physically.



VALUE ADDED EXPERIENCES

GAME Forum

In April 2025, three of cohort eight's portfolio managers (Natalie Butler, Lillian Crowder and Alexandra Pereverzoff) attended the GAME Forum Conference in New York. GAME Forum is the largest student-run financial conference in the world, offering participants the opportunity to discuss and debate best practices with industry-leading professionals. This was an incredible learning experience for those in attendance and had a lasting impact on their development and application of skills within the portfolio.

Attendees participated in panels, workshops and fireside conversations focused on macroeconomic trends, investment strategy, leadership and career development. Sessions emphasized adaptability amid uncertainty (underscored by the timing of Liberation Day mid-conference), the importance of diversification and the growing influence of instruments such as private credit. Speakers also discussed the rapid adoption of AI, highlighting its ability to automate manual tasks and free capacity for higher-value problem-solving. Career-focused discussions stressed that while technical skills are expected, coachability, communication, attitude and authenticity are what differentiate early-career professionals. Panelists encouraged students to ask questions, take ownership of their work, build relationships and develop niche expertise. Participants also learned about evolving industry dynamics, including deteriorating pricing power in some sectors, demographic headwinds and diverging views regarding retail access to private credit markets.

Throughout the conference, attendees networked with professionals and peers, observed a fund presentation competition, and gained insight into how top executives navigate volatility and structural change. In addition, Lillian, Natalie and Alexandra visited several offices supported by APMP alumni and BCI, including JP Morgan, Farol and KKR. A highlight for all three was sitting with JP Morgan's high yield trading desk, witnessing the speed and intensity of an astute New York trading floor. The three women are grateful to the APMP for its support of the trip and to each firm that generously hosted them, offering their time and guidance. The experience was invaluable and a highlight of their time in APMP.



Capital Markets Day

In February of each year, students in the Applied Investment Management Course (AIMC) are given the opportunity to attend Capital Markets Day, a two-day experience offering direct exposure to leading investment firms in Vancouver. In 2025, participating students visited Bentall GreenOak, Connor Clark & Lunn, Leith Wheeler, Dixon Mitchell, CIBC, PH&N and Raymond James. Sessions throughout the program focused on connecting market concepts with real-world experience, emphasizing how firms navigate changing economic conditions, evaluate opportunities and structure investment decisions across asset classes.

In addition to the formal presentations, the program also offers meaningful networking opportunities with industry professionals. These interactions allow students to discuss equity research, portfolio construction, long-term investing, wealth management, quantitative finance and broader career development in a more conversational setting. The direct engagement is a tremendous value add and helps students build industry connections while gaining practical guidance on navigating careers in finance.

While each firm provided unique insights, notable sessions included Raymond James, where students were presented with an in-depth approach to equity research; Leith Wheeler, which offered a detailed overview of portfolio construction and long-term investment strategies; and Dixon Mitchell, which provided a candid view of buy-side operations and day-to-day portfolio management practices.

Overall, Capital Markets Day delivers a well-rounded exposure to both buy-side and sell-side perspectives. By connecting classroom concepts from the AIMC curriculum with real-world practices, the program enhances students' understanding of the financial industry and supports professional development for careers in finance.

BCI Networking Event

The AIMC students of cohort nine visited the BCI office and had the opportunity to meet professionals across several teams, including private equity, trading, and infrastructure and renewable resources. In addition, the group participated in a Q&A session with BCI's CEO and CIO, Gordon Fyfe. The visit was highly insightful and provided AIMC students with the opportunity to build connections with professionals across the organization. It also offered the cohort a deeper understanding of BCI as an institutional investor, as well as valuable insight into its strong, collaborative culture.

Training the Street Course

Each year, APMP hosts a financial modelling workshop in partnership with Training the Street, a leading financial training firm recognized across the industry. Students engage in a series of mini-lectures and hands-on exercises covering financial modelling, accounting and valuation, with personalized guidance from an experienced instructor. The skills developed through this workshop provide a strong foundation that is applied throughout the program and during co-op placements.



INSIGHTS FROM 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 are evident through his teaching and 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.



Q: As the program heads into its 10th year, how has the course evolved, and how has your teaching style changed over time?

There is nothing static about teaching in the program. Each year, as the program becomes more attuned to the students, the teaching approach and level of difficulty vary depending on the batch. As an instructor, my role is to follow the lead of the students and challenge them to improve each year.

Q: If you think back to the first few years of AIMC, what was your favorite aspect of the program? Has this changed over time?

My favorite part of the program has always been witnessing the growth of the students: watching them move from their first internship to their first jobs and now seeing them give back to the program. The program thrives because of the continued support from its alumni.

Q: What are the biggest challenges you see students facing in the program and what advice would you give them for overcoming these hurdles?

The biggest challenge since day one has been helping students shift their mindset from “this is the answer” to “why is this the answer.” Changing this mindset to one of learning requires practice. The goal is for students to reach a point where they can approach any aspect of their careers or field and find solutions independently.

Q: Based on your experience in the industry, what are the biggest lessons you've learned that might help others on their own finance journey?

The most important lesson I learned when I arrived in Canada was that relationships built over time matter most. Success is less about the numbers and more about people. After more than 20 years here, I still believe that how you treat others largely determines your outcomes in life and on your finance journey.

SCHOLARSHIPS / AWARDS

SAURABH SURYAVANSHI AWARD

- Presented and awarded for the first time in 2023
- Awarded to one student in each AIMC cohort
- Highlights exceptional perseverance and work ethic during the AIMC course

Recipients: Ethan Gibb-Randall (2025), Jack DesBrisay (2024), Liana Pederson (2023)

TOP WOMAN IN AIMC

- Presented and awarded for the first time in 2024
- Highlights exceptional performance of a female student in AIMC

Recipients: Natalie Butler (2024)

TOP WOMAN IN APMP

- Presented and awarded for the first time in 2024
- Highlights exceptional performance of a female student in APMP

Recipients: Alex Pereverzoff (2025), Lillian Crowder (2025), Jade Prezeau (2024)

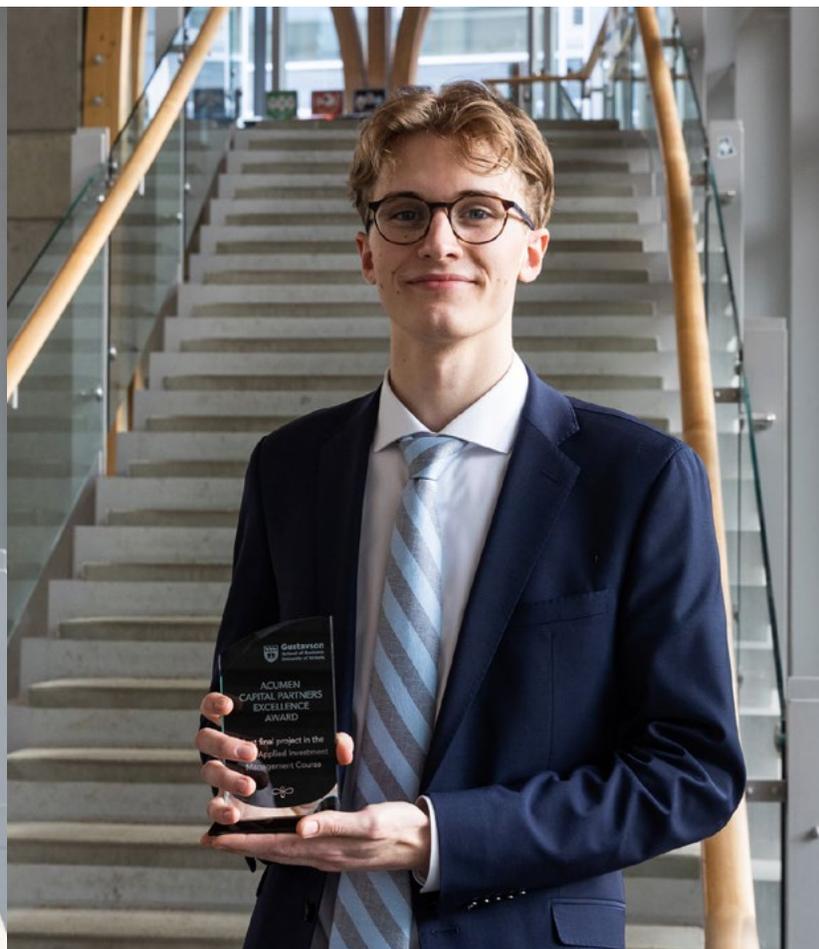
ACUMEN CAPITAL PARTNERS EXCELLENCE AWARD

- Presented and awarded for the first time in 2025
- Highlights exceptional student performance in AIMC

Recipients: Felix Hardy (2025)



Ethan Gibb-Randall



Felix Hardy



PAT ELEMANS **FELLOWS**

The Pat Elemans Fellow designation recognizes 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.

FOUNDER

Austin Buzzell
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Keith Barr
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Dylan Leung
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COHORT 5: 2021–2022

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Elliott Dowd

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COHORT 6: 2022–2023

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Tiana Li
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COHORT 7: 2023–2024

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Mac Costigan
Jade Prezeau
Jason Schriber

Will Warreallow

Justin Banmen
Carter Maclean

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COHORT 8: 2024–2025

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Cade Cavallini
Hunter Wallouch
Jack DesBrisay
Michael Ng
Natalie Butler
Sophia Santos
Timothy Szo
Alexandra Pereverzoff
Lillian Crowder
Yiming Zhao
Misho Jurkemik

FULL TIME CAREERS AND INTERNSHIP LIST

FULL-TIME CAREERS LIST

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

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

CO-OP AND INTERNSHIP LIST

Acumen Capital Partners - Equity Research	CIBC - Institutional Structuring
Acumen Capital Partners - Investment Banking	CIBC - Investment Banking
Agentis Capital - Investment Banking	CIBC - Sales & Trading
AIMCo - Public Equity Investments	Colliers - Real Estate Private Equity
Alacrity Canada - Consulting	Columbia Basin Trust - Private Equity
BCI - Consulting	Connor, Clark & Lunn - Operations
BCI - Equity Research	Connor, Clark & Lunn - Corporate Actions
BCI - ESG Integration	Department of National Defence - Contracting & Procurement
BCI - ESG Investing	Devon Properties - Leasing
BCI - Global Equities	District of Saanich - Tax
BCI - Investment Risk and Strategy	Dixon Mitchell - Equity Research
BCI - Investor Relations	DRW - Discretionary Trader
BCI - Macroeconomic Research	EY - Insurance & Assurance
BCI - Private Debt	Farm Credit Canada - Private Equity
BCI - Private Equity	Fidelity - Sales
BCI - Project Management	Fidelity - Financial Analysis
BCI - Public Equity Investments	Fieldhouse Capital Management - Equity Research
BCI - Relationship Management	GAIN Group - Marketing
BCI - Risk	Gibson Energy - Strategy
BCI - Sales	Global Alpha Capital Management - Public Equity Investments
BCI - Small Cap Equity Investments	Goldcorp - Finance
BDC - Commercial Banking	Government of British Columbia - Capital Markets
BDO - Transaction Advisory	Government of British Columbia - Ministry of International Trade
BlackBerry - Sales	Hungerford Properties - Real Estate Private Equity
BNP Paribas - Real Estate Private Equity	IBM - Sales
Canadian Natural Resources Limited - Information Technology	Kingston Midstream - Finance
CGI - Fund Accounting	KPMG - Accounting
CIBC - Corporate Development	
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Lane Caputo Compensation Inc. – Executive Compensation	Sampford Advisors - Investment Banking
Merrill Lynch - Wealth Management	SAP - Software Development
MNP - Accounting	ScotiaMcLeod - Business Development
MNP - Insurance & Assurance	Suncor - Sales & Trading
National Bank - Investment Banking	TC Energy - Treasury
Nicola Wealth - Real Estate	TD - Credit Risk
Odlum Brown - Administration	TD - Sales & Trading
Odlum Brown - Sales	TD - Wealth Management
Odlum Brown - Wealth Management	TFG Financial - Private Debt
Olympic Industries ULC - Commodity Trading	The Estate Advisory Board - Wealth Management
Ontario Teachers' Pension Plan - Public Equity Investments	The Norma Fund - Investment Research
Oriental Harbour Investment Management - Equity Research	The Wealth Council - Wealth Management
Palisade Capital Management - Wealth Management	Tiny Capital - Private Equity
PenderFund - Fixed Income	Two Worlds Consulting - Public Relations
PenderFund - Private Debt	Vancity - Public Equity Investments
Peters & Co. - Investment Banking	VICTORIAPARTNERS - Real Estate Private Equity
Petronas - Risk	Westerkirk Capital - Public Equity Investments
PGIM - Public Equity Investments	Whitecap Resources - Accounting
Point72 - Treasury	Workday - Sales
Point72 – Private Credit	Workday - Software Development
Purtzki, Johansen & Associates - Accounting	ZhongAn Insurance - Marketing
QuadReal - Real Estate Private Equity	
Quality Move Management - Accounting	
Raymond James - Equity Research	
Raymond James - Investment Banking	
RBC - Wealth Management	
Rose Agency - Sales	
RS Energy - Energy Research	
SAF Group - Private Debt	



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