

KENNETH WOODS

PORTFOLIO MANAGEMENT

PROGRAM ANNUAL REPORT

2021



Standing (L to R): Ali Etwijiri, Kristoph Bardos, Samer Amaneddine, Nathaniel Assouline, Adnan Mkamel, Ana Maria Gubert-Mitchell, Stefan Georgescu, Raphael Iliopoulos, Darragh Kavanagh, Ami Zunenshine, Thierry Matin. Seated (L to R): Matthew MacNeil, Ioannis Bakopanos, Zi Hao Wei, Liana Israilian, Olivier Cloutier Faucher, Justin Rozon

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*The John Molson School of Business
located in the Molson Building of
Concordia University's Sir George
Williams campus in downtown
Montreal.*

OVERVIEW

John Molson School of Business at Concordia University is among the largest English-language business schools in Canada, with over 10,000 students enrolled at all levels. At John Molson, we aim to prepare graduates for long and successful futures in business and administration.

VISION

To be one of the most relevant, responsible, and respected business schools in the world.

MISSION

To provide an engaging learning and research environment that empowers us to achieve our greatest potential for the betterment of business and society.



EXCELLENCE IN BUSINESS EDUCATION

For over seventy years, we have been educating professionals at all levels of administration and management, preparing them for roles as innovators, entrepreneurs, and leaders in their field. We are widely recognized for the high quality of our specialized programs: specifically, we put on the table a commerce and administration education that is accessible, flexible, and highly relevant to the needs of today's students.

OUR MARK OF DISTINCTION

Key to our graduates' success is John Molson's commitment to quality education and career support. Our fully accredited programs focus on the development of real-world management skills in addition to fundamental administrative theory, emphasizing co-operative excellence, solid communication, and cutting-edge technical literacy. And we have the resources to back that up. The Kenneth Woods Portfolio Management Program truly illustrates the high level of excellence in education offered across the board by the John Molson School of Business.





*L to R: Stefan Georgescu, Ami
Zunenshine, Darragh Kavanagh,
Adnan Mkamel, Thierry Matin,
Ali Etwijiri*

GRADUATING CLASS OF 2021 MESSAGE

As we complete our tenure as fund managers, the class of 2021 would like to extend our sincerest gratitude to everyone who made our experience in the Kenneth Woods Portfolio Management Program possible.

It was only two years ago when our cohort met each other for the first time. Although we came from different backgrounds, we shared one commonality - our tremendous eagerness to learn about capital markets. We embraced the steep learning curve that required us to better ourselves as investors. We are also extremely grateful for the curriculum. The successful alumni served as inspiration, as we chose to replicate their career paths by trying to pursue fulfilling and intellectually stimulating careers.

The support of the program's mentors, alumni, client committee, and other members of the KWPMMP community are instrumental to the success and reputation of the program. Our experience as the class of 2021 would not have been possible without them, and we are extremely grateful for their contribution.

We would also like to highlight our immense appreciation for program director, Ms. Yang, who brought her wealth of experience from the asset management industry to the program. In teaching us the tenants of quality investing, we learned to act as stewards of the foundation's capital, with an emphasis on capital preservation and a perpetual time

horizon. We also gathered a great deal of technical knowledge from her critiques of our research reports and the weekly seminar speakers she invited. Ms. Yang also highlighted the importance of character traits that are instrumental to a successful career in investing, such as humility. Her mentorship guided us to become better investors and improve aspects of our character.

Our tenure as the 2021 fund managers was marked by the impact of the COVID-19 pandemic and working from home. While there was substantial market volatility during our tenure, it was an excellent opportunity for us to learn about market behavior in unprecedented times while strengthening our grit. Within the first three months in the program when the financial markets were in free-fall, we lost almost a million dollars in value and yet, we had to navigate our way in the market during a time of crisis. During these times, we emphasized the analysis of our companies' balance sheets as we shifted our view towards downside mitigation. The free-fall was short-lived; markets soon rallied to all-time highs. However, we remained cautious, as the macroeconomic landscape remained largely destabilized from a mechanistic halt caused by the pandemic.

On a concluding note, we are all very honored and privileged to have been part of the program. In both our personal and professional lives, we shall remain forever grateful. We leave the program proud of what we learned, the network we developed, and the lifelong friends we made.

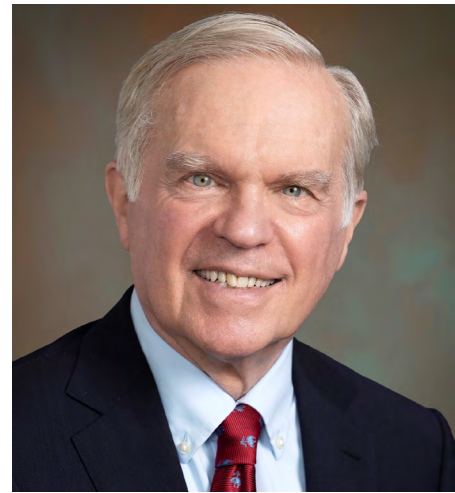
FOUNDER'S MESSAGE

What a year! COVID dominated the landscape with remote learning, shutdowns, mask mandates, and lots of health consequences among our population. From the investment perspective, managers have to consider a rising inflation rate that is at a 40-year high, prospect for an increase in interest rates, rising oil prices, uncertainty from geopolitical issues, and crime as an increasing problem in major U.S. cities. For our southern neighbors, they are facing very dramatic policy changes resulting from a change in leadership.

It is much for investment professionals to consider but as has often been the case, the markets climbed the wall of worry. During the year, we were able to continue the program with remarkable results. Thanks to the diligence of our six graduating portfolio managers and to everyone involved in the program, performance results were excellent. With a 19.2% annual return for the balanced mandate, the fund ranked in the first percentile among portfolios in Canada of similar attributes. Over a three and five-year period, the portfolio remains in the first quartile of investment performance. Who would have thought that a student managed fund of almost \$4 million could achieve such results?

Other changes took place as well. Program Director Sukyong Yang, in her third year, continued to have a very positive impact on the program. Her many achievements included increased visibility of the program in the community through student meetings, brochures, and videos, increased discipline in the investment process, while simultaneously managing changes to the client committee, arranging for seminars and mentors, and changing the recruitment process while maintaining the same criteria. She is a terrific and demanding leader and all her efforts have resulted in very positive improvements. Her extensive investment knowledge, work ethic, and extensive contacts within the investment community have added value to an already well-established and successful program. Thank you, Sukyong!

The year-end also resulted in some changes to the client committee. Mr. Donald Walcot, Mr. Harold Scheer, and Mr. Frank Belvedere regrettably retired from the program after more than two decades of service. All were original client committee members who provided positive impact on the program. Best wishes and heartfelt thanks to all of them.



Kenneth W. Woods

New to this year's committee in 2022 is investment professional Mr. Paul Harris who joins other investment professionals Mr. Robert Beauregard and Mr. Jérôme Bichut who became client committee members in the past couple of years. Thank you, Paul and we look forward to your participation.

For the future, we hope to enhance the program with more scholarships, increased alumni participation, and some unique investment experiences. While many companies and individuals have generously made donations to support the program, an alumnus established and funded a project to improve alumni outreach. If you feel like making a contribution, please reach out to the program director with your ideas, funds, etc. Moving forward and making improvements are at the centre of our objectives.

For the six graduating portfolio managers, congratulations on your terrific achievement during a most challenging year. I thank you for your dedication, hard work, team effort, and results. Best wishes for a very happy and successful career as Calvin Potter Fellows.

Kenneth W. Woods

DEAN'S MESSAGE

I am pleased to present the 2021 Kenneth Woods Portfolio Management Program (KWMPMP) Annual Report. On behalf of the John Molson School of Business, I would like to thank Kenneth Woods, the founder and benefactor of the program. His generosity established the program in 2000 in honour of Professor Calvin C. Potter, and our students have been benefitting from the wisdom of his experience ever since.

This past academic year proved to be another challenging one, as we embarked on year two of the global COVID-19 pandemic. Despite the uncertainty and widespread instability, the portfolio performed astoundingly well. At year-end, the balanced fund had net assets of \$3.93 million after starting the year with \$3.30 million. This is due entirely to the students' careful and diligent work and assessment, as well as the immense support from the client committee members, mentors, and the program director Sukyong Yang's leadership. We are incredibly fortunate to be able to count on their engagement and insight. Their guidance is instrumental in providing our students with an unparalleled and immersive, hands-on learning experience.

The success of the portfolio and the program in general, rests heavily on selecting the best candidates. In-depth interview and assessment narrows down potential candidates to the most dedicated and hard-working ones. As we embark on what will undoubtedly be another successful year ahead for the program, we set for ourselves a goal to increase and support more diversity in the program. Women in finance are notably underrepresented, but with Ms. Yang as the program's director, we look forward to inspiring a new generation of women to explore their options in the finance industry.

I would like to thank the program's mentors and members of the client committee for their continued dedication to the program.

Anne-Marie Croteau, PhD, CDir
Dean



Anne-Marie Croteau

DIRECTOR'S MESSAGE

We were book-ended with curfews in 2021 and with the second anniversary of the lockdown looming, it would be easy to blame external factors for a lack of enthusiasm. It is this sort of turbulent backdrop in which the class of 2021 had to maneuver as KWPMF fund managers. Yet, they persevered and flourished.

When times were bleak, they reminded themselves why they went through a rigorous application process to be part of the KWPMF. It is a question the students need to ask themselves prior to submitting their application form. They know KWPMF is not easy and there is a constant flow of reports to be completed. Surely, with the strong job market, they don't need to do this extra work to get a good job. But those who want to be part of the KWPMF have another motivation. They want the experience of being with other students who will encourage each other to be a better version of themselves. The drive. The ambition. Knowing how to deal with situations they will face in the outside world but having an opportunity for a practice run with real money – that's a genuine challenge the KW students want to experience. And gaining life-long friends and access to a large network of alumni are bonuses. After a tough two years, they leave the program a little wiser and can view the world with more clarity.

We could all benefit from more clarity during tumultuous times as we are experiencing currently including two years of the pandemic and witnessing a war launched by Russia on Ukraine. It is natural to ask the question "why". Why do certain events take place? We seem to jump from one conflict to another without any concrete answers. And depending on the political lenses upon which you view events, there may be a gulf between the conclusions. While analysts and fund managers will not have all the answers to global issues, but to the best of their ability, they attempt to know how geopolitical matters or other news can impact the portfolio. They are trained to ask sufficient questions about a company before they make an investment. Not all stock pitches make it into the portfolio with both research associates and fund managers asking relevant questions and ensuring there is compliance to the fund's strategy. The curiosity and thirst for knowledge are cornerstones of an accomplished analyst, and we look for that potential in KW students.



Sukyong Yang

The class of 2021 has been able to embody that spirit and demonstrated the desire to accomplish something worthwhile for themselves and collectively as a group. The students produced wonderful performance for the portfolio with their first quartile result, beating seventy other funds in a similar category across Canada. They should be proud they beat their benchmark by 6.85%. They built on the strength of prior years with the performance of the last three years which is also in the first percentile, with an outperformance of 3.57%. The quartile chart can be found on page 29.

We increased the number of employers taking part in the internship program this past year, which provides much opportunity for our students. It is evident employers are taking note of how well KWPMMP students perform given that part of our mission is to equip our KW students with the technical tools so they can be attractive employees. But it takes more than superior technical skills to be able to shine in a competitive workplace. To rise to the top, you need character. As Jim Rohn said, “Character is a quality that embodies many important traits, such as integrity, courage, perseverance, confidence, and wisdom. Unlike your fingerprints that you are born with and can’t change, character is something that you create within yourself and must take responsibility for changing.” This is drilled into them from the first day of bootcamp up to their last day of class.

Their learnings are reflected in their fund managers’ report for the class of 2021. They built on the prior year’s cohort of managing a portfolio of quality stocks. They also improved the ESG strategy that was implemented two years ago. They know that portfolios require constant improvement and enhancements to stay relevant while keeping the parts that work. Special seminars featuring industry professionals who volunteer their time to share their wealth of knowledge is part of the journey shared by the KWPMMP students. A list of the seminars can be found on pages 34-35. The KWPMMP is fortunate to have ongoing support from many companies who enjoy having our students intern with them. The fund managers share their internship experience on pages 36-38 while the research associates’ internship experiences are on pages 50-53.

There are two groups of support that are crucial to the program. The first group are the mentors and the second group is the client committee. The mentors provide one-on-one guidance and support to each of our students and the fund managers express their gratitude to the

mentors on page 39 with the research associates' experience on page 54. The client committee volunteers their time to provide their professional advice and we are most grateful for their commitment to the program. We want to thank the entire client committee: David Abramson, Robert Beauregard, Frank Belvedere, Jérôme Bichut, William Healy, Russell Hiscock, Judith Kavanagh, Margaret Lefebvre, Christine Lengvari, Harold Scheer, Don Walcot, and Kenneth Woods. We want to make special mention of three members who have stepped down this year, Don Walcot, Harold Scheer, and Frank Belvedere. We thank them for their immense dedication over the many years they provided advice to the students.

The journey for the class of 2021 continues with full-time employment for some while others will finish their degree. Those who are joining the workforce are Adnan Mkamel with Portage Ventures under Sagard, Ami Zunenshine with Boston Consulting Group, Darragh Kavanagh with Forumula Growth, Stefan Georgescu with National Bank Financial's Investment Banking group, and Thierry Matin with BCA Research. More details of their profile start on page 16.

Some notable news to share: An alumnus gifted the program in the amount of \$20,000 for a special alumni outreach project. We look forward to sharing the findings and the appropriate measures we shall take to engage and improve alumni relations. While we were hopeful for the past two years to have an in-person graduation ceremony, unfortunately circumstances did not allow it. We did have a graduation ceremony for the classes of 2019 and 2020 online with Claude Lamoureux as the keynote speaker. Given his illustrious career as the inaugural CEO of Ontario Teachers' Pension Plan, Claude had plenty of advice for the graduates. And shortly before concluding a long and successful career as CEO of the National Bank of Canada, Louis Vachon was our guest speaker for the fall celebration. We had a fireside chat, covering a wide range of topics, with active participation from the audience.

After spending two years with the class of 2021, it is my hope they take with them the virtues taught by Marcus Aurelius that has guided mankind for the past two thousand years: "All you need are these: the certainty of judgment in the present moments; action for the common good in the present moment; and an attitude of gratitude in the present moment for anything that comes your way." With perception, action, and will, I



have faith the graduating class will continue in their success, both in their careers and personal journey.

Many people have important roles behind the scenes, and I want to thank them for their contribution to the program:

Boni Abdel Chabi-Yo, Office of the Treasurer
John Boyronikos, Office of the Treasurer
Joseph Capano, University Advancement
President Graham Carr
Daniel Cere, University Advancement
Paul Chesser, University Advancement
Andreea Constantin, Alumni Class of 2001
Louise-Anne Côté, Career Management Services
Dean Anne-Marie Croteau
Sylvain-Jacques Desjardins, University Advancement
Marcel Dupuis, University Advancement
Michael Gannon, University Communications Services
Michael Gentile, Alumni Class of 2001
Irit Gur, University Advancement
Ian Harrison, University Advancement
Mai-Gee Hum, Career Management Services
Philippe Hynes, Alumni Class of 2001
Celia Johnston, Career Management Services
Ekaterina Krasnova, Office of the Treasurer
Florence Kwan, Office of the Treasurer
Lai Yard Lee, University Communications Services
Maggie Li, Office of the Dean, Finance
Jooseop Lim, Associate Dean, Academic – Undergraduate Program
Greg Lypny, Associate Professor, Finance
Katie Malazdrewicz, University Communication Services, Communications Advisor
Padraig McLean, Office of the Dean, Finance
Alana Mota, University Advancement
Andrea Renaud, University Secretariat
Murielle Salari, Associate Dean's Office – Undergraduate Program
Marta Samuel, University Advancement
Nida Siddiqui, University Advancement
Tania Testa, University Communications Services
Susanne Thorup, Career Management Services

Sukyong Yang
Director, KWPPM



KWPMP MISSION STATEMENT, CODE OF ETHICS AND STANDARDS OF CONDUCT

MISSION STATEMENT

The KWPMP provides a select group of undergrad students who are bright and motivated with exceptional training to enable them to launch their career in capital markets. The program's commitment to the highest standards help recruit students with the greatest potential to become future leaders and ambassadors of the program.

CODE OF ETHICS

KWPMP values are the enduring principles used to execute the program's vision. The unifying theme is integrity, where it is the foundation for every component of the code of conduct. This core value, along with humility, acting honorably, building trust and treating others with respect is what it means to be part of the KWPMP team. By honoring this code of ethics, each individual can contribute to the values of the program by adhering to the standards of conduct.

STANDARDS OF CONDUCT

The KWPMP Standards of Conduct is one of the tools to put the program's values into practice. It is built around the recognition that everyone accepted into the program works together for the benefit of the portfolio, and the positive development of the program is measured against the highest possible standards of ethical conduct.

ACT ETHICALLY. All KW students are empowered to make decisions that impact the program's reputation. Individual actions influence how the outside world views the KWPMP. This is why it is important for each member to act ethically in all situations.

TRUST AND RESPECT. Respect for the opportunity to be in the KWPMP and for each other are fundamental to the program's success and is necessary for the future of the program. The program is committed



to creating a supportive environment, where the students have the opportunity to reach their fullest potential. KW students learn that the strongest contributions come from a strong collaborative team which requires trust and respect for each other.

COMPETENCE. All KW students are expected to continually improve their knowledge and competence to stand out in a competitive field. KW students should also demonstrate their best efforts to continually improve the program by taking initiative to provide and implement new ideas. As a minimum, everyone must attend all classes and seminars and be punctual with an attire that is respectful to the guest speakers. KW students are expected to treat all seminar guests, faculty, client committee members, and other supporters of the program with courtesy and reverence.

ENVIRONMENT. The program is committed to providing an environment free of discrimination and harassment. Actions, words, jokes, or comments based on an individual's gender, race, ethnicity, age, religion, or any other legally protected characteristic are not tolerated.

CLASS OF 2021 PROFILES

ALI ETWIJIRI

INTERNSHIPS

- BCI, U.S. Small Cap Equities (Victoria)
- Global Alpha Capital Management (Vancouver)
- Galliant Advisors LP (Montreal)

COVERAGE

- Financials
- REITs
- Performance and Risk

TRANSACTIONS

- Brookfield Asset Management (Buy)
- Mastercard (Buy)
- RBC (Trim)
- Sunlife Financial (Sell)

During his undergraduate degree, Ali sought to be involved in many activities. Ali served as Co-President of the Finance and Investment Student Association (FISA) during his last academic year. He also served as VP Finance in the International Business Student Association (JMIBA) and was involved in the John Molson Investment Society and Enactus Concordia as a project manager. Ali participated in case competitions during his time in university including the JDC Central, Financial Open, and Happening Marketing.

Upon graduation, Ali will pursue his CFA designation and a career in asset management. In his leisure time, he enjoys trying new restaurants with his friends, working out, and attending music festivals.



Ali Etwijiri

STEFAN GEORGESCU

INTERNSHIPS

- National Bank Financial Markets, Investment Banking (Toronto)
- BDG & Partners, Private Equity (Montreal)
- Walter Capital Partners, Private Equity (Montreal)
- MSP Corporation, M&A (Montreal)

COVERAGE

- Communication Services
- Energy
- Trading

TRANSACTIONS

- Microsoft (Buy)
- Dollarama (Buy)
- Telus (Add)
- Suncor (Add)
- Facebook (Add)
- Disney (Trim)
- EA (Trim)
- Technology ETF (Sell)

SCHOLARSHIPS

- Recipient of the Campaign for the New Millennium Scholarship
- Recipient of the David Abramson Scholarship

During his undergraduate degree, Stefan co-directed the John Molson Investment Society where he was responsible for bringing in industry speakers and leading weekly discussions about capital markets. He also represented Concordia at several national and international case competitions within the finance, strategy and debate disciplines.

Upon graduation, Stefan will be joining National Bank Financial Markets as an investment banking analyst in Toronto. In his spare time, Stefan enjoys playing hockey, soccer, cycling, and travelling the world.



Stefan Georgescu



DARRAGH KAVANAGH

INTERNSHIPS

- BMO Capital Markets, Corporate Banking (Montreal)
- Formula Growth Ltd. (Montreal)
- Valsort, M&A (Montreal)
- Fiera Capital, Accounting & Finance (Montreal)
- Bombardier, Finance (Montreal)

COVERAGE

- Consumer Discretionary
- Materials
- Strategy

TRANSACTIONS

- Logitech (Buy)
- CCL Industries (Add)
- Franco Nevada (Sell)
- Gold ETF (Sell)
- Bombardier Recreational Products (Proposed Buy)

SCHOLARSHIPS

- Recipient of the Loyola Foundation Entrance Scholarship
- Recipient of the Abraham Brodt Scholarship

Darragh chose to extend his tenure at the university by a year and a half to be part of the program and is adamant that it was his single best decision during university. He was on the Dean's Honor list consistently for his academic performance and upon graduation, he will be joining Formula Growth as an investment analyst. In his free time, Darragh is balancing the demands of studying for his CFA exam and learning new techniques in the charcoal grilling of meats.



Darragh Kavanagh

THIERRY MATIN

INTERNSHIPS

- Fiera Capital, Global Equities (Montreal)
- CI Global Asset Management, Global Small Cap Growth Equities (Toronto)
- BCI, U.S. Small Cap Equities (Victoria)
- Valsoft, M&A (Montreal)

COVERAGE

- Fixed Income
- Information Technology
- Strategy

TRANSACTIONS

- Real Return Bonds (Buy)
- Various Provincial Bonds (Trim)
- ASML (Trim)
- Enghouse Systems (Proposed Buy)
- Sotera Health (Proposed Buy)

SCHOLARSHIPS

- Recipient of the Campaign for the New Millennium Scholarship
- Recipient of the RP Scholarship

Thierry discovered his passion for financial markets after watching ‘The Big Short’, thinking he could find the next housing market bubble. He has not had much luck so far, but remains hopeful. Thierry has participated in several case competitions while in university, including the National Investment Banking Competition and the Inter-Collegiate Business Case Competition (ICBC) where he placed first in the finance stream. He also co-directed the John Molson Investment Society where he hosted a series of seminars with guest speakers, discussed financial markets, and taught financial modeling and equity research classes. Upon graduation, Thierry will work at BCA Research and pursue his CFA designation.



Thierry Martin

ADNAN MKAMEL

INTERNSHIPS

- PSP Investments, Natural Resources (Montreal)
- Novacap, Private Equity (Montreal)
- Jarislowsky Fraser, Global Equities (Montreal)

COVERAGE

- Healthcare
- ESG
- Trading

TRANSACTIONS

- UnitedHealth Group (Buy)
- Abbott Laboratories (Trim)
- Zoetis (Trim)
- ResMed (Sell)
- Abcam plc (Proposed Buy)

SCHOLARSHIPS

- Recipient of the Jean E. Douville Award in Finance
- Recipient of the Don Walcot Scholarship

Prior to university, Adnan ran a few start-ups and co-founded, and managed a growing business for four years. Adnan also competed professionally in multiple Brazilian Jiu-Jitsu tournaments and backpacked around the world while visiting different academies. While obtaining his undergraduate degree, Adnan received the Jean E. Douville Award in Finance and represented Concordia University in various case competitions such as the 2021 CFA Institute Research Challenge and the 2022 Financial Open. Adnan was an active member of the John Molson Investment Society, the Concordia Real Estate Club, and served as a PennyDrops mentor, where he volunteered to pave the way toward more financially literate students across Canada.

Upon graduation, Adnan will be joining Portage Ventures as a research associate and intends to earn his CFA designation. In his leisure time, he likes to experiment with different cuisines, read about the future of block chain technology, and plan a trip to his next destination.



Adnan Mkamel

AMI ZUNENSHINE

INTERNSHIPS

- Novacap, Private Equity (Montreal)
- 1832 Asset Management L.P., Growth Equities (Toronto)

COVERAGE

- Consumer Staples
- Industrials
- Compliance

TRANSACTIONS

- Lululemon (Buy)
- Canadian National Railway Co (Add)
- Diageo (Add)
- IHS Markit (Add)
- Waste Connections (Add)
- Costco (Trim)
- PepsiCo (Sell)
- ABB Ltd. (Proposed Buy)

SCHOLARSHIPS

- Recipient of the Jean E. Douville Award in Finance (2019, 2020, 2021)
- Recipient of the Don Walcot Scholarship

During his undergraduate degree, Ami was on the executive team for both the Finance and Investments Students Association as well as Penny-Drops, an association devoted to improving financial literacy among high school and university students. He devoted over 100 hours as a volunteer math tutor at his local YMCA, helping kids whose parents could not afford to hire a tutor. Ami also competed in two case competitions, the 2021 CFA Institute Research Challenge and the 2022 Jeux du Commerce Central (Strategy).

Upon graduation, Ami will be joining Boston Consulting Group as an Associate. In his spare time, Ami enjoys playing hockey and soccer, listening to house music, and travelling the world.



Ami Zuneshine



Adnan Mkamel

FUND MANAGERS' REPORT – GRADUATING CLASS OF 2021

EQUITY STRATEGY

This year's cohort continued the prior year's equity strategy of focusing on quality names for the portfolio. We structured the quality strategy around three pillars: industry factors, company factors, and valuation criteria.

We focused on industry characteristics that included long-term growth potential, strong barriers to entry, limited competition, resilient earnings power, and a sizable total addressable market.

Company specific factors manifested themselves through the fund managers' focus on companies with identifiable competitive advantages, company culture working in tandem with moats, strong cash flow generation, excellent management, vigorous capital allocation, notable environmental, social, and governance (ESG) standards, sustainable top-line growth, and robust balance sheets.

In terms of valuation criteria, the managers focused on margins of safety being proportional to our perceived risk/reward for each equity. We also focused on justifiable current multiples versus peers and against past trading ranges.



Consequently, each company that was researched was required to be on par or higher quality than the companies in the portfolio. Our research led us to sell some companies from the portfolio that had weak cash flow generation and replacing them with companies that had better quality characteristics. These additions were leaders in their respective industries, notable for both their dominant positions and their impressive financial performance, and strong balance sheets.

The strong equity market during the past year led to us to deal with the challenge of maintaining a quality portfolio with a reasonable valuation. As a result, the managers learned a substantial amount about the intricacies of rebalancing a portfolio and reallocating capital among preferred names. Overall, the portfolio of quality names performed admirably, delivering 6.9% of outperformance compared to our designated benchmark.

FIXED INCOME STRATEGY

Our primary theme in the fixed income markets was inflation. Following global central banks' response to the COVID-19 pandemic, economies faced increased levels of money supply that translated to increase spending on certain consumer goods. As consumers rolled in and out of lockdowns across differing geographies, supply chains remained disrupted. Demand for goods and services fluctuated relative to their baseline pre-pandemic state. This deviation from an "equilibrium" consumption state caused commodities to rally, leading to higher input costs and ultimately higher product and service costs.

Wages influence inflation. As consumers had unprecedented levels of stimulus checks, there was a decline in the marginal benefit of taking on lower-level income jobs. This reduction in the labor supply led to an increase in wages for low-income earners. For higher income earners, the opportunity cost of staying unemployed largely remained unchanged. However, this group also suffered a labor shortage from changes in employment conditions caused by work-from-home burn out. Salary increases were notable for higher income jobs as well. Wages are an input cost and these hikes contributed to higher inflation. The positive reflexivity from the impact of wage increases here is apparent; wage increases lead to higher costs, which leads to consumers demanding higher wages to cover their costs.



L to R: Darragh Kavanagh, Ami Zunenshine, Thierry Matin

Artificially elevated levels of money, supply chain disruptions caused by changes in goods and services consumptions mixes, and labor shortages all led to substantial inflation. The latest consumer price index (CPI) rating indicated a surge of 7% in December, a 40-year high.

U.S. Federal Reserve Chairman Jerome Powell began the year by dampening concerns of inflation by referring to increases in CPI as “transitory”. Both the Bank of Canada and the Federal Reserve maintained overnight rates unchanged throughout the year. As CPI expanded from 3% to 7% year-over-year by year-end, the Federal Reserve shifted their verbiage, indicating that their view was that inflation was in fact not transitory. Consequently, addressing inflation was their primary concern. Our view was that the Fed in fact wanted to let inflation run at these high levels to reduce the burden of the U.S. dollar denominated debt, currently at unprecedented highs. As inflation becomes an apparent problem at the consumer level, central banks need to increase interest rates. Our thesis was that inflation was never in fact transitory and thus positioned our fixed income portfolio at the shortest allowable duration and allocation.

Our first portfolio transaction was the addition of \$25,000 of 4% 2031 Government of Canada Real Return Bonds. The initial break-even inflation rate priced into these bonds was ~1.7%, which we felt were notably below our expectations for inflation. To remain at the lower bound of fixed income allocation and duration, we trimmed various provincial and federal bonds.



We later increased this position by \$50,000 as CPI edged up beyond analyst expectations. Our break-even inflation rate for these bonds was closer to 2.5%, making our weighted average break-even close to 2.2%. We are establishing a strategy with the incoming fund managers to determine an exit break-even rate; that is, a rate at which we believe the bond is pricing inflation higher than our expectations. When we reach this rate, we will likely shift the inflation-protected allocation back to nominal return bonds.

ESG STRATEGY

Our independent ESG rating framework has gone through multiple updates since its introduction at the end of 2019. This evolution reflects the incremental knowledge each cohort adds and thereby improving the ESG model. We use our framework to evaluate ESG scores for companies rather than relying on external services. In 2020, our proprietary ESG framework captured thirty-one metrics across six categories: General, Environment, Social, Governance, Political, and Employee Reviews. As of year-end 2021, the framework captures fifty-nine metrics across seven categories that include: General, Sustainalytics, Environment, Governance, Social, Climate Action 100, and Employee Reviews. The revamped framework and portfolio screening approach allows both the fund managers and research associates to make more thoughtful and objective, data-driven investment decisions based on ESG dynamics.

In addition to adding new categories, this year's cohort sought to improve the framework further by changing the ESG rating point system from a simple average to a weighted-average approach among all categories. This new point system allows the fund managers to allocate more weight towards essential factors such as corporate governance, reduction in greenhouse gas emissions, and diversity and inclusion. Previously, we had considered soft factors such as a sustainability website or environmental goals. Given that nearly all large corporations have an ESG website and have ambitious short to long-term sustainability targets, it did not provide useful information. However, it is more difficult for firms to implement changes and reach their goals – factors of which we evaluate to arrive at a final assessment. Our cohort also implemented a new criterion that takes into consideration of those companies that contribute negatively to the environment, such as those that are in the Energy, Agriculture, Transportation, Food Retail, Fashion, and Construction industries.

An example of incorporating ESG into the Fund's investment decision process is with BRP Group, which led to a final decision not to purchase the security. The dual class share structure of BRP is a negative in terms of corporate governance and this example further highlights the need for robust governance and accountability in current and future portfolio companies. This is not to say that the ESG rating point system replaces the fund manager's security selection, but instead objectively looks to provide better risk-adjusted returns, particularly over the long-term.

The implementation of ESG into investment decisions has become more mainstream in recent years and continues to play an important role in today's capital market environment. We continue to look forward in seeing future cohorts become increasingly proactive towards the integration of sustainable investing strategies in the Fund.

TOTAL FUND PERFORMANCE

The 2021 cohort ended the year with a Fund value of C\$3.93 million, generating a total return of 19.21% compared to the benchmark return of 12.36%, delivering 6.85% of alpha. All asset classes that include Fixed Income, Canadian, U.S., and International equities contributed positively to our active return and outperformance. The largest contributor was International equities with a return of 46.43% compared to a benchmark return of 10.82%, contributing 3.32% of alpha towards the overall fund performance. During the year, we increased our Canadian equities weight from 17.42% to 23.85%, as we were heavily underweight. Our over allocation in equities and related under allocation in fixed income resulted in 299 basis points (bps) of outperformance. Security selection resulted in 533 bps of outperformance. Our change in cash allocation minimized our negative contribution on active returns from cash drag that resulted in 119 bps of underperformance. Overall, we are very pleased by our year-end performance and wish next year's cohort a successful year.

PERFORMANCE SUMMARY



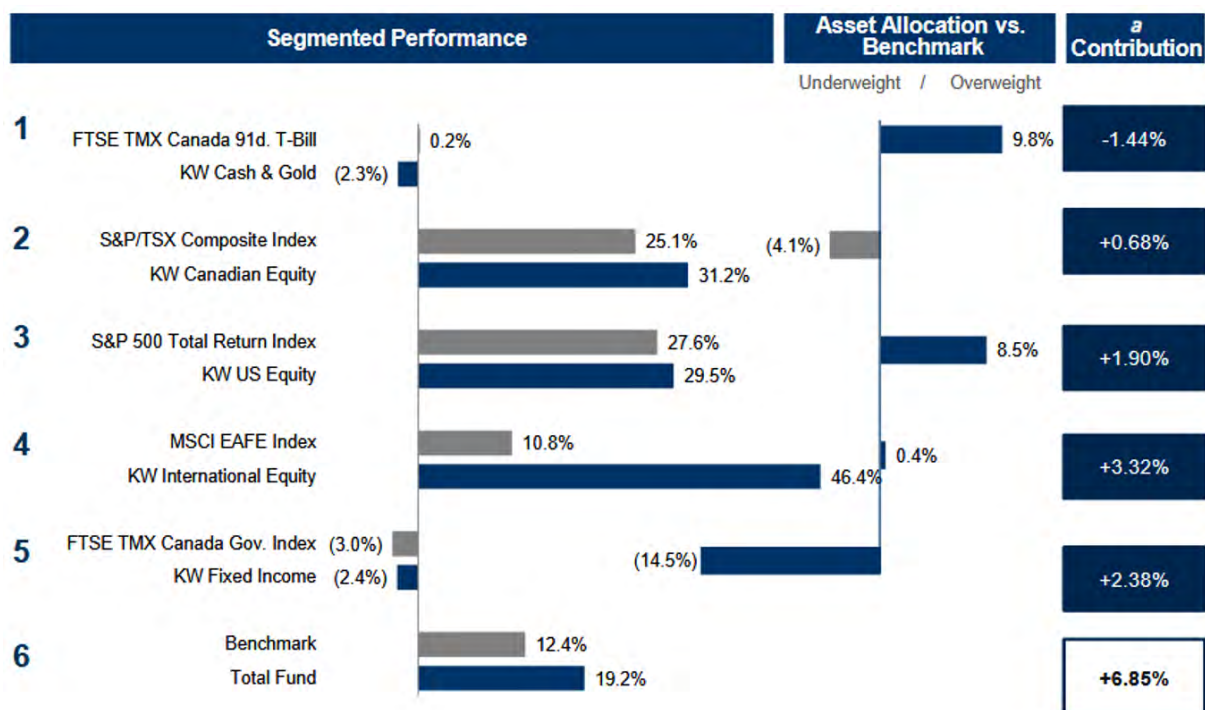
EXCESS RETURN

+28bps	+158bps	+201bps	+231bps	+685bps
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TOTAL FUND VALUE (MILLIONS)



PERFORMANCE DRIVERS

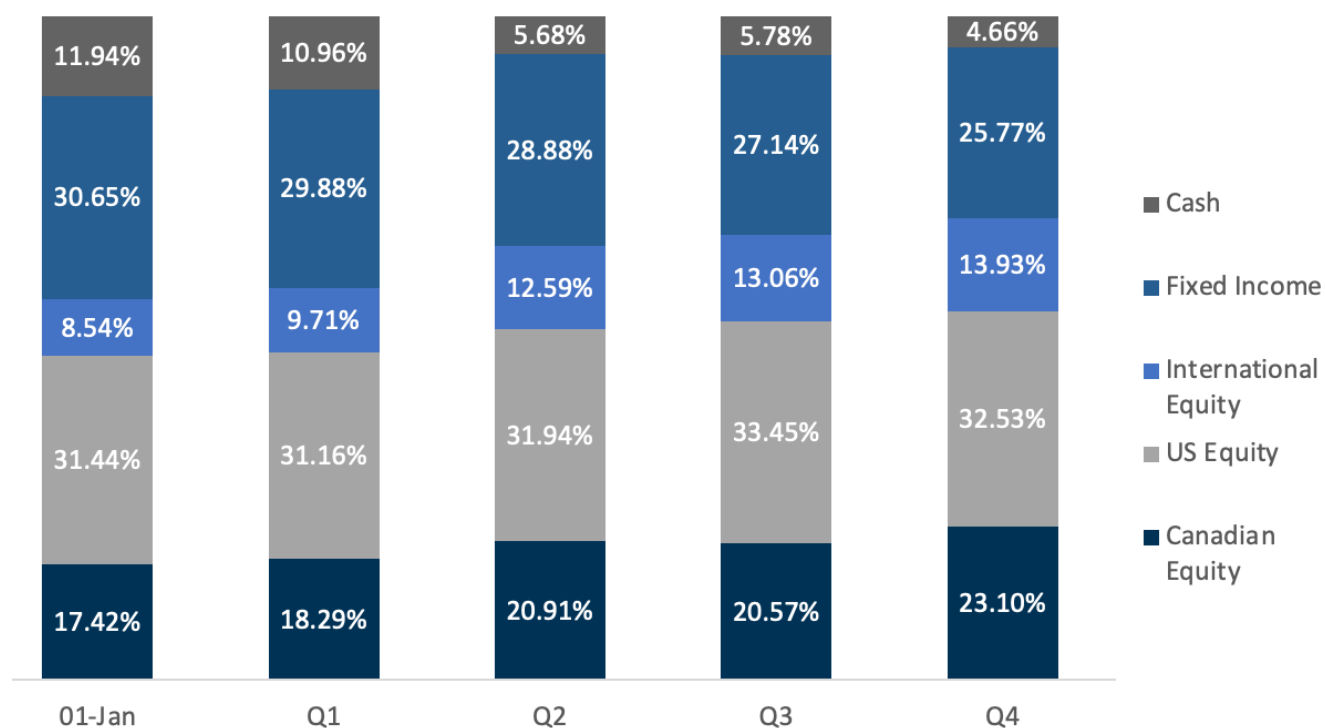


TOP CONTRIBUTORS AND DETRACTORS TO PERFORMANCE

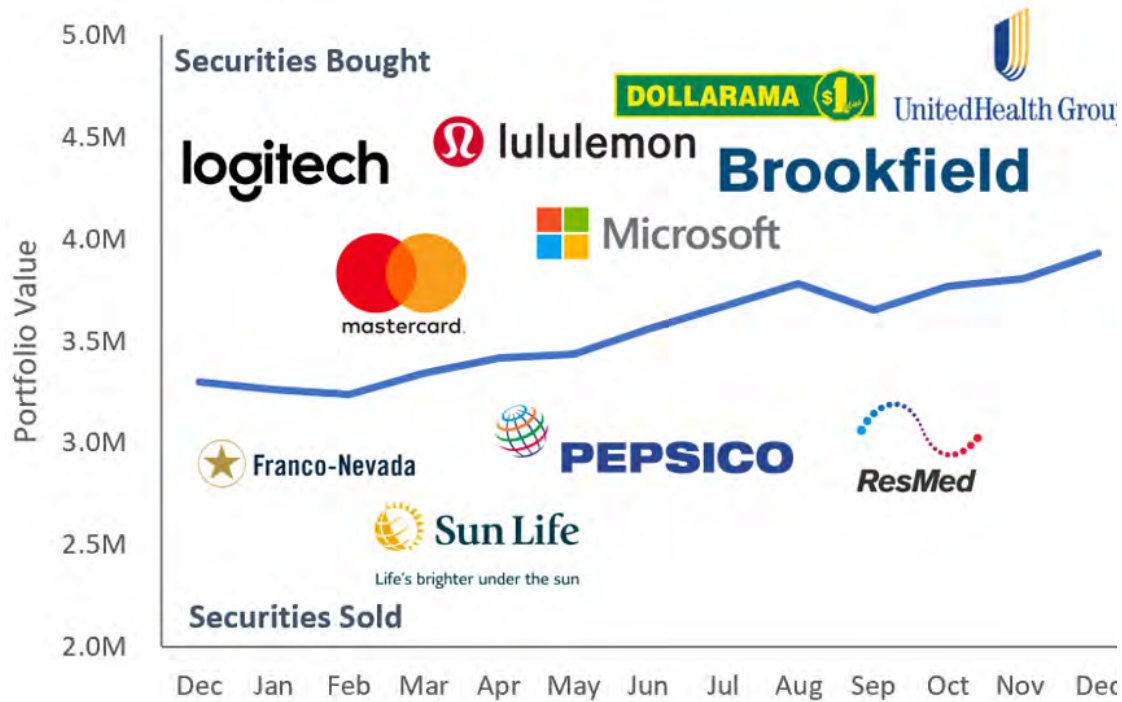
Top 10	FY Return	Contribution
ASML Holding NV	68.10%	2.80%
WSP Global	53.81%	1.69%
Home Depot	58.85%	1.31%
IHS Markit	47.19%	1.28%
Royal Bank of Canada	33.97%	1.25%
Diageo PLC	37.90%	1.20%
Costco Wholesale	55.24%	1.11%
Waste Connections	32.95%	0.97%
Zoetis	47.17%	0.88%
Sherwin-Williams	43.53%	0.86%
Total		13.35%

Bottom 10	FY Return	Contribution
Walt Disney	-15.58%	-0.38%
Logitech International	nmf	-0.28%
Electronic Arts	-8.15%	-0.15%
Mastercard	nmf	0.04%
Brookfield Asset Management	nmf	0.04%
Dollarama	nmf	0.17%
UnitedHealth Group	nmf	0.21%
Lululemon Athletica	nmf	0.33%
CCL Industries	18.99%	0.40%
Canadian National Railway	12.40%	0.42%
Total		0.80%

ASSET CLASS ALLOCATION

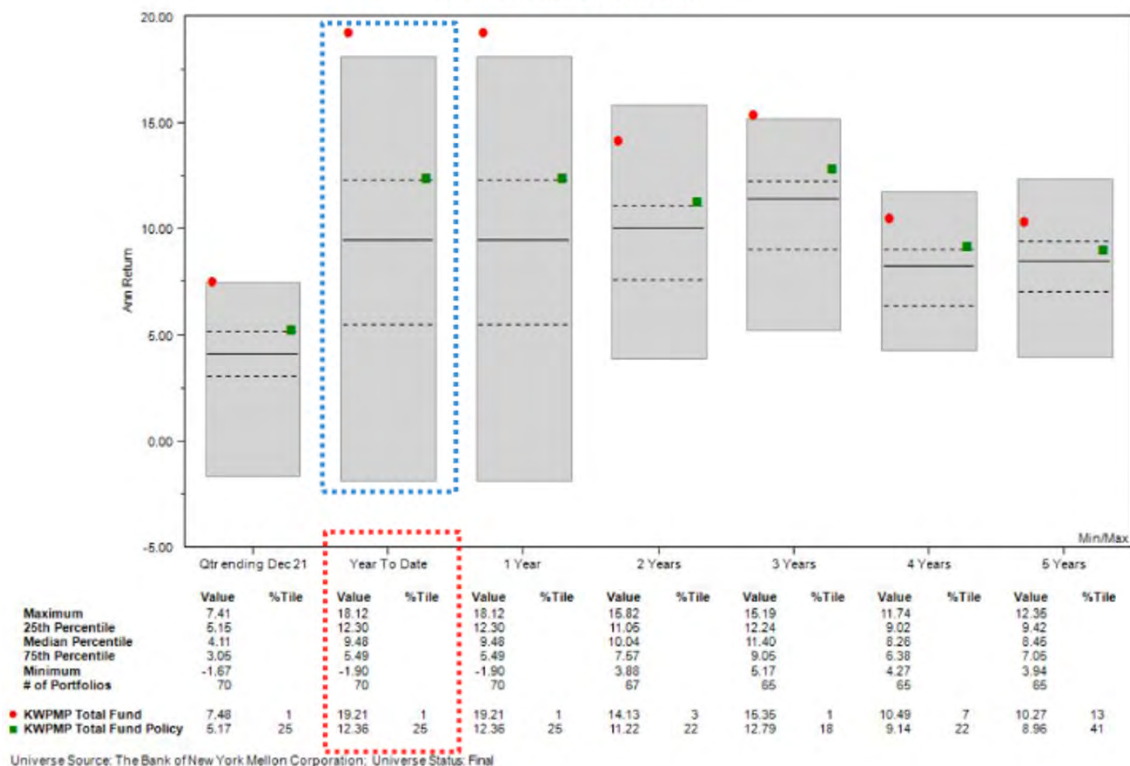


TRANSACTIONS

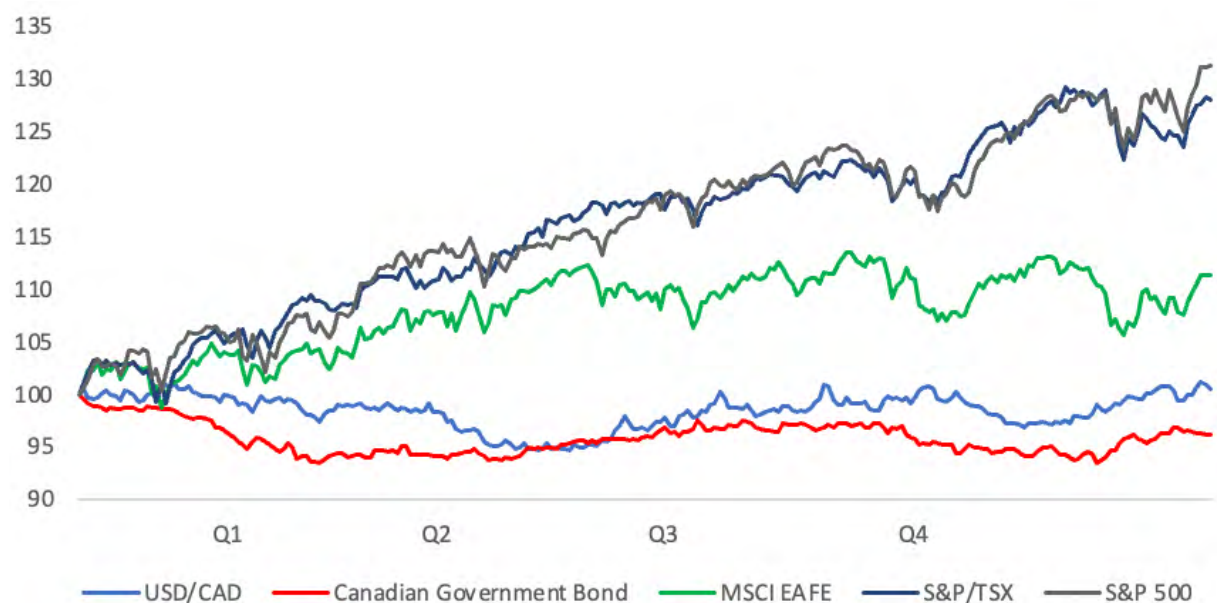


QUARTILE RANKING

Canadian Master Trust - Total Fund (CAD) - Quarterly
As of December 31, 2021
Quartile - Annualized Returns



2021 MARKET PERFORMANCE (CAD)



PORTFOLIO HISTORICAL RETURNS

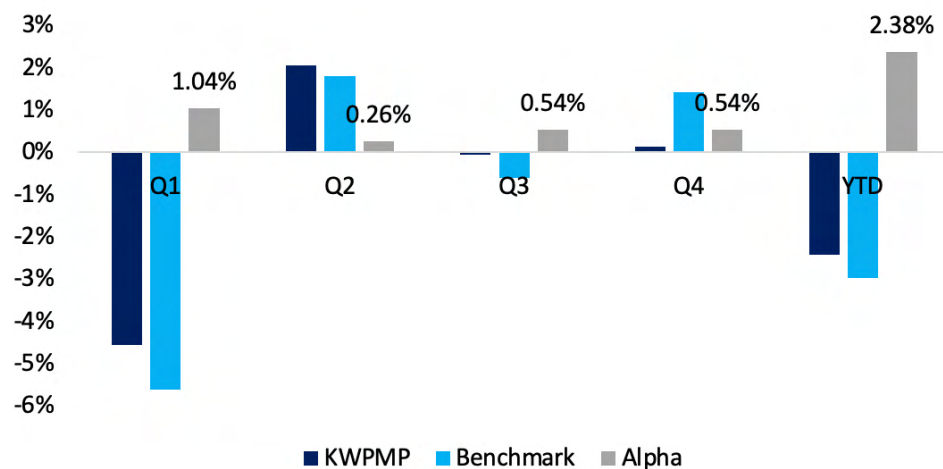
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
KWPMP Portfolio	10.27%	8.37%	14.07%	13.42%	0.69%	-9.21%	9.21%	9.09%	-5.01%	3.82%
Benchmark	10.50%	7.75%	8.69%	12.16%	0.17%	-13.82%	10.89%	8.60%	2.48%	7.74%
Active Return	-0.23%	0.62%	5.38%	1.26%	0.52%	4.61%	-1.68%	0.49%	-7.49%	-3.92%

	2013	2014	2015	2016	2017	2018	2019	2020	2021
KWPMP Portfolio	17.82%	11.74%	9.97%	4.88%	9.42%	-2.90%	17.84%	9.26%	19.21%
Benchmark	15.71%	12.66%	6.39%	7.28%	8.25%	-1.11%	16.00%	10.08%	12.36%
Active Return	2.11%	-0.92%	3.58%	-2.40%	1.17%	-1.79%	1.84%	-0.82%	6.85%

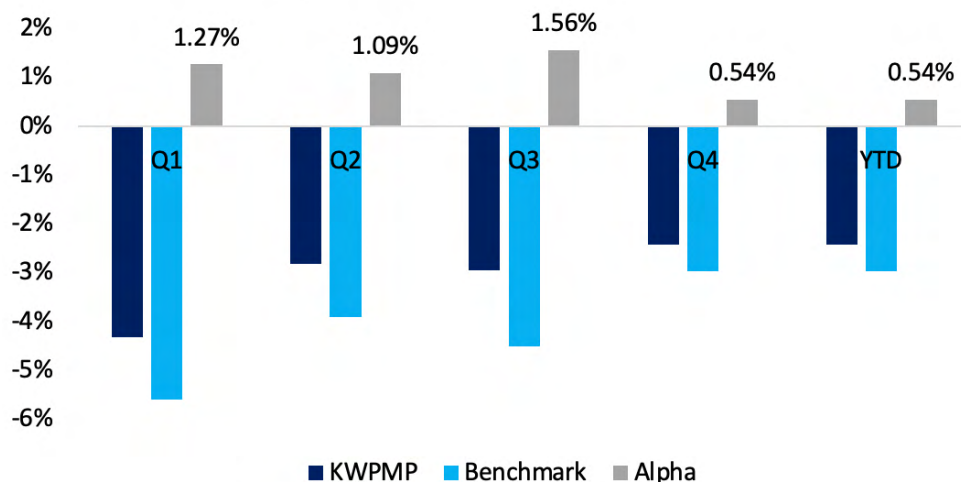


FIXED INCOME PERFORMANCE

Fixed income beat the benchmark by 54 bps in 2021. This was largely driven by our short duration position as well as the inclusion of inflation-protected bonds. The first quarter performance started strongly, beating the index by 1.27% as yields rose. Our short duration position worked in our favor as yields rose later in the year. However, our heavy weight in Quebec narrowed the gap for outperformance by year-end. Quebec's handling of the Omicron variant was particularly devastating for the economy and the provincial bonds sold off in tandem. Our final performance for fixed income was -243 bps vs -297 bps for the benchmark. Overall, our underweight allocation in fixed income helped us with total portfolio performance.



FIXED INCOME PERFORMANCE WITHOUT ALLOCATION



SEMINARS

As is customary, students in the program have the opportunity to attend weekly seminars given by industry professionals. The direct access to a diverse range of professionals granted through these weekly seminars has been incredibly beneficial to the students with guest speakers offering insight about their respective careers as well as their journey and thought-provoking advice. Furthermore, the seminars include a question-and-answer period that allows students to learn about the speakers on a more personal level and invites them to ask detailed advice on portfolio management that they can implement in their own management of the fund. While the pandemic pivoted these meetings to a virtual format for the first half of the academic year, students were pleased to welcome some guest speakers in person in the latter half. Whether in-person or virtually, the seminars continued on a weekly basis and greatly benefitted the students as the program had an impressive list of professionals this past year.

Throughout the first half of the year, the KWPMMP welcomed a senior executive from Formula Growth, who led a captivating presentation on the hedge fund industry, providing a detailed explanation on different strategies, including long/short and market neutral, as well as the importance of hedge funds in different types of market conditions. Additionally, a senior vice president and portfolio manager from Industrial Alliance led a discussion on the characteristics of portfolio management in the context of an insurance company, which include considering policyholders and premiums paid, as well as higher allocation to fixed income.

The CEO of Lengvari Financial led a discussion on financial planning, which taught the importance of budgeting, controlling debt, insurance, and planning for retirement. Further, the vice-chairman of global markets at RBC discussed the evolution of capital markets and provided insight into various topics including exchange-traded funds (ETF) and special purpose acquisition companies (SPACs). The group was also fortunate to welcome the president and founder of Focus Asset Management, who provided insight into the entrepreneurial aspects of founding one's own firm and deciding on an investment strategy. This seminar was especially important and helpful given each cohort must establish its own strategy.

Given the fact that students can invest in and are interested in different asset classes such as international equities and alternatives, several

speakers gave their respective insights regarding these topics. An institutional equities salesperson specializing in European equities at BNP Paribas discussed the differences between European and North American markets, which was helpful as the cohort was trying to increase its allocation to international equities. In addition, the Canadian Association of Alternative Strategies & Assets (CAASA) generously assembled a panel of industry professionals who led a vibrant and insightful discussion regarding alternative investments, which continue to gain traction across capital markets.

Throughout the second half of the year, the program welcomed the president and co-founder of Veritas Investment Research, who taught them the importance of learning the language of business – accounting – to truly understand how companies' discretion of financial reporting greatly affect their financial results. In essence, the guest speaker emphasized that analysts must always seek the truth (veritas means truth) by properly reading and understanding financial statements as well as by always asking themselves the most important question: "why"?

With a senior analyst at Montgomery Fixed Income, the students learned that the duty of a fixed income manager is to take a stance on interest rates in order to adjust their view on duration relative to the benchmark as well as adjust their view based on the yield curve (underweight short-end or underweight long-end). Although fixed income investing is difficult, the students gained much knowledge from the guest speaker's seminar, which helped them in their bond allocation decisions. On a separate occasion, a portfolio manager from 1832 Asset Management gave the students invaluable advice: success is a choice. Young professionals have full control over their destiny – they can effectively read books to obtain the necessary financial knowledge, build their reputation, work hard, and choose to have a good attitude.

These are few highlights of the seminars this past year. With the insights shared by the industry professionals, the students have been able to improve not only their technical knowledge and their understanding of capital markets, but also gain wisdom from individuals with decades of experience in the financial industry. As such, we are very grateful for each speaker who volunteered their time to share their knowledge and lessons for the advancement of both the program as well as the students.

A list of all the speakers and the title of their seminar is provided below.

SEGMENTING A BROAD INVESTMENT UNIVERSE

Sean Yuile, Investment Analyst and Portfolio Manager
Manitou Investment Management Ltd

AN INTRODUCTION TO HEDGE FUNDS

Mathieu Boisvert, Managing Director
Formula Growth Limited

LIBRARY RESOURCES FOR ANALYSTS

Michael Groenendyk, Digital Scholarship Librarian
Concordia University

THE KEYS TO EFFECTIVE FINANCIAL PLANNING

Christine Lengvari, President and CEO
Lengvari Financial Inc

THE IMPORTANCE OF CRITICAL THINKING

Martin Pépin, SVP and Portfolio Manager, General Funds
IA Financial Group - Industrial Alliance

OVERVIEW OF PRIVATE WEALTH MANAGEMENT

Ted Conrod, President & Founder, Portfolio Manager
Focus Asset Management

THE EVOLUTION OF CAPITAL MARKETS, ETFs AND SPACS

Steven Foley, Vice-Chairman, Global Markets
RBC Capital Markets

CAPITAL MARKETS: CURRENT TRENDS & OUTLOOK

James Burron, President, Canadian Association of Alternative Strategies & Assets-
Fred Pye, Executive Chairman & CEO, 3iQ Corp.
Bei Huang, CFO and Chief CCO, Maison Placements Canada Inc.
Timothy J Burgess, Co-Founder & CEO, WealthAgile Inc.
Andrea Lavergne, Vice President, Connor, Clark & Lunn Private Capital

COMPLIANCE FOR PORTFOLIO MANAGEMENT

Riccardo Romeo, Portfolio Manager and Chief Compliance Officer
Summus Investment Management Inc.

INTRODUCTION TO GLOBAL MARKETS

Eric Flaim, Institutional Sales, European Equity Sales
Exane BNP Paribas



PERFORMANCE MEASUREMENT AND SHAREHOLDER VALUE

Matt Kacur, President

FSA Financial Science and Art Ltd

INVESTING FOR THE LONG-TERM

David Stenason, Managing Director

Rempart Asset Management

FINANCIAL REPORTING: STATEMENTS UNDER A MICROSCOPE

Anthony Scilipoti, President and CEO

Veritas Investment Research

FIXED INCOME: PORTFOLIO MANAGEMENT & BEATING YOUR BENCHMARK

David Klug, Senior Analyst, Montgomery Fixed Income

Wells Fargo Asset Management

REFLECTING ON THE PAST TO BECOME A BETTER INVESTOR

Geoff Heward, Portfolio Manager, Director and Senior Vice-President

Heward Investment Management

BENEFITS OF BEING AN INVESTMENT ANALYST

Raymond Lai, Portfolio Manager

1832 Asset Management

BEST PRACTICES IN SUSTAINABLE INVESTING

Jennifer Bent, Director & Portfolio Manager

Jarislowsky Fraser Global Investment Management

STRATEGIC MACROECONOMIC OUTLOOK AND MARKET DISCUSSION

Rob Edel, CIO & Portfolio Manager

Nicola Wealth Management

INSIGHT ON ECONOMICS AND CAPITAL MARKETS

Tom Bradley, Chair, Chief Investment Officer and Co-Founder

Steadyhand Investment Funds

THE EVOLUTION OF HEDGE FUNDS AND RISE OF RETAIL INVESTING

Nelson Cheung, Managing Director

Formula Growth Limited



INTERNSHIP EXPERIENCE – CLASS OF 2021

Over the past year, the class of 2021 had the opportunity to gain real-world experience from the internships in different areas of capital markets, including asset management, private equity, and consulting. As the pandemic remained an overbearing matter in 2021, internships were either hybrid or remote.

The companies that provided internships to the class of 2021 this past summer included the following: BMO Capital Markets, Fiera Capital Global Equities, CI Global Asset Management, PSP Investments Natural Resources, Novacap, National Bank Financial, and Global Alpha Capital Management.

Darragh joined the corporate banking team at **BMO Capital Markets** where he learned the workings of credit analysis and relationship management on the executive level. He learned about syndicated deals, working alongside American banks, as well researching companies with a focus on their ability to support debt. He felt that this would be a valuable complement to a career in asset management, whereby he would enter the workforce with knowledge of credit analysis in addition to his exposure to public equities gained from the program.

During his summer internship, Thierry had the chance to work with the **Fiera Capital Global Equities** team where he had the opportunity to conduct in-depth equity research on two companies, one in Industrials and the other in Healthcare. He learned about the importance of conducting primary due diligence for a high conviction portfolio management strategy.

“I am extremely grateful for the opportunity I had working on Fiera’s Global Equities team. I learned a great deal from a team of exceptional investors and cemented my view that I wanted to pursue a career analyzing equities in the public markets.”
–Thierry Matin

Thierry also had the opportunity to work for **CI Global Asset Management** on their Global Small Cap Growth Equity team where he performed industry research on the nascent sports betting space as well as a certain robotics manufacturer. Both research projects helped Thierry understand how growth is assessed from the perspective of a quality investor.



Over the past summer, Adnan joined **PSP Investments** in their Natural Resources team where he had the opportunity to conduct comprehensive industry-focused research on permanent crop, dairy, and livestock commodities. He assisted in the analysis and execution of several multi-million-dollar tuck-in acquisitions in Australia, Asia, and Europe. Adnan was fortunate to participate in weekly management calls to assure timely project development in platform companies.

“I was very fortunate to have had the opportunity to work with one of Canada’s leading pension investment managers. The internship provided me with valuable industry experience and skill sets, and further supported my growth as a student, both directly and indirectly.” – Adnan Mkamel

Over the past summer, Ami joined **Novacap** in their Technology, Media, and Telecom (TMT) team, where he had the chance to analyze several target companies within the technology industry and create detailed investment presentations for the Investment Committee. He also participated in numerous management calls during his internship.

“I’m extremely grateful for having the chance to work in such a fast-paced environment which allowed me to develop many skills through analyzing private companies, making multiple investment decks, and then presenting it to more senior members of the team. My experience not only made me a better worker, but a better person as well.” – Ami Zunenshine

Over the past summer, Stefan joined **National Bank Financial** in their mergers and acquisitions (M&A) investment banking team. He had the chance to work on several multi-billion dollar sell-side and buy-side mandates and analyze several companies in a diverse range of industries across North America. He also participated in numerous management calls throughout his internship.

“I’m extremely grateful for having the chance to work at the fastest-growing major investment bank in the country. My experience helped me develop as a professional and helped me learn more about the capital markets and am looking forward to joining the team on a full-time basis” - Stefan Georgescu

During his summer with **Global Alpha Capital Management**, Ali joined the East Asia small-cap team in Vancouver where he had the opportunity to gain valuable experience in researching international equities, specifically Japanese and Singaporean companies. This is where he learned about the key players and the competitive dynamics of the Japanese industrial market. Ali gained plenty of knowledge during the weekly meetings where all the portfolio managers and analysts at Global Alpha shared their thoughts on the market and international trends. Moreover, Ali learned how to identify and analyze small-cap niche market leaders in various markets. By gaining this exposure to analyze multiple international companies, Ali was fortunate to learn the investing style, philosophy, and more importantly the culture of Global Alpha.



Darragh Kavanagh

LEARNING FROM MENTORS – CLASS OF 2021

A key component in the program's mission of passing on knowledge is mentor meetings with industry professionals. The mentorship program is designed to help students develop their technical skills, improve their industry knowledge, and guide them towards a career path that is best suited to their interests and strengths. In 2020, the mentorship program was improved whereby students are monitored by the same mentor throughout their term as a research associate and a different mentor in their second year as a fund manager. This allows the mentor to track the student's development throughout their tenure in the program and allows the mentor to provide specialized feedback.

We are grateful to the following mentors who guided this year's portfolio managers: Evelyne L'Archeveque, Michel Berger, Vincent Otis-Duhamel, Michael Knight, Dylan Weiss, and Sain Godil.



For Thierry, the mentorship program gave him a hands-on way of improving the quality of his equity research. His mentor, **Evelyne L'Archeveque**, reviewed his work and provided feedback on a number of reports and research ideas. For example, in his last meeting she gave him insight on a research report he drafted, where she highlighted the importance of looking at compensation targets to understand how a company plans on structuring their growth.

“Evelyne helped me structure my research process as I discussed several of my projects with her. It was extremely helpful having the guidance of an experienced investor help me think through these different business models.” –Thierry Matin

Darragh felt that the opportunity to connect learnings from school to discussions with a professional such as **Michel Berger** currently practicing in the industry was indispensable in his ability to hone his knowledge. It also helped develop his insights into the private equity industry and provided him with valuable “real-world” tips into the modelling of equities.

“The value of a mentor is not in discussing matters which a student already understands, but in finding those areas of which he or she has little-to-no knowledge of and digging into these areas to find valuable insights, as well as practical tips for self-improvement” –Darragh Kavanagh

For Adnan, conversations with his mentor allowed him to understand his sector focus more fully. The shock of the COVID-19 pandemic proved to be a volatile and cumbersome year for North American healthcare equities in 2021. His mentor, **Vincent Otis-Duhamel**, provided a contrarian view on investment opportunities and further emphasized the need for organizations to expand margins, have strong bargaining power, and diversify their resources and revenue streams. The guidance from an experienced investment professional provided a value-added approach towards security selection which helped Adnan identify key trends and assumptions for new investment recommendations.

“Vincent provided me with thoughtful guidance, experience, and support throughout both my tenures as a research associate and fund manager – everything from investment ideas to career

advice. Our commonalities enabled me to ask the right questions and provided a perspective on how to approach matters strategically.” – Adnan Mkamel

For Ami, conversations with his mentor, **Michael Knight**, allowed him to learn about credit investments, which he did not have much prior experience with. Although much of the conversations were about market news and behaviors, he also had the chance to obtain guidance about portfolio management in times of volatility, assistance on his stock pitches, as well as career and life advice.

“Conversations with Michael were very open and casual and yet extremely informative. It allowed me to get a better understanding of credit investments, which have seen many changes over the last few years. Whenever I needed advice, no matter the question, he always had the right answer, and it has helped me develop as a person both inside and outside of the classroom.” – Ami Zunenshine

For Stefan, conversation with his mentor, **Dylan Weiss** allowed him to understand the infrastructure space. Dylan helped greatly by demonstrating how to analyze infrastructure investments across its sub segments and how it fares during different market cycles. The mentorship was also essential in providing career advice and guidance throughout the program.

“Dylan helped me learn more about a sector that is often under-represented within the program portfolio but is a major and very important asset class within the capital markets. Even though most conversations were about analyzing investments, he also provided important guidance on how to position myself to be a better professional for the industry” – Stefan Georgescu

Ali learned valuable lessons from his mentor **Sain Godil**, a portfolio manager at Global Alpha Capital Management. As Ali wants to be a portfolio manager one day, he utilized the first discussions to learn about his mentor’s investing style and philosophy. Moreover, his mentor meetings guided him on how to structure a portfolio with respect to



optimizing equities weights and asset allocation decisions. Ali learned that portfolio management is more of an art than science and that as a portfolio manager, you must have a view of where the market is heading. These mentor meetings helped Ali take a more thoughtful approach in managing the KWPMP Fund.



CLASS OF 2022 MESSAGE

The year 2021 was an outstanding year for the portfolio, largely driven by excellent performance in equity markets. As we assessed the factors that contributed to our fund's outperformance, we believe much of it is our long-term, quality-driven investment philosophy. However, we are aware that the continued strong performance in global financial markets is likely to slow, as was experienced in December due to concerns around interest rate hikes to curb rising inflation. Fortunately, we gained insight from various seminar speakers how to position the portfolio in the event of such turbulence. The weekly guest speakers taught us the importance of quality investing and adequate security selection. This becomes particularly important as the presence of increasing inflationary concerns, rising interest rates, and other macro-economic factors such as the global supply-chain shortage affecting the vast majority of names in our investable universe. Overall, as research associates, we strengthened our technical knowledge, developed our ability to conduct equity research, and learned the importance of making decisions that fall within our strategy when acting on security selection and portfolio allocation decisions.

As was the case with the graduating fund managers, our cohort's investment strategy will build upon the core principles of quality investing,

*L to R: Samer Amaneddine,
Ana Maria Gubert-Mitchell,
Nathaniel Assouline, Raphael
Iliopoulos, Kristoph Bardos*

with a greater emphasis on bottom-up investing relative to the fund's historical strategy. We believe this is especially important in times where we are likely to see macro-economic headwinds persist throughout our entire tenure as fund managers. We have confidence that this strategy whereby the highest quality names are the ones that will be best positioned to maintain their pricing power and relatively steady margins while keeping their financial performance intact relative to peers.

We will focus on maintaining a concentrated portfolio of 25-30 quality names. Specifically, we will screen for companies with a high return on invested capital (ROIC) in excess of their cost of capital, a sustainable competitive advantage, a clear path to generating and sustaining free cash flow, capable management with a strong and relevant track record, and ESG standards that highlight the firm's sustainable business model. Beyond this, we will also look to reduce our overall portfolio's multiples, as we quickly learned that our most expensive holdings were those that performed poorly in times of difficulty across equity markets.

Although our strategy follows a bottom-up, fundamental approach to investing, our strategists will support the portfolio by continuously analyzing the macro-economic environment. This will enable strategic allocation between equity and fixed-income investments. We believe understanding how macroeconomic factors influence the portfolio is increasingly relevant and hence, we aim to monitor evolving global central banking policy, inflation, supply-chain shortages, COVID-19 developments, and geopolitical tensions.

CLASS OF 2022 PROFILES

SAMER AMANEDDINE

INTERNSHIPS

- CPP Investments, Americas Leveraged Finance (Toronto – Summer 2022)
- CI Global Asset Management, North American Large Cap Equities (Toronto – Summer 2021)

COVERAGE

- Industrials
- Financials
- Compliance

CO-CIRCULAR ACTIVITIES

Samer is an active member of the John Molson Investment Society (JMIS) and a reserve armored crewman in the Canadian Armed Forces. He had the opportunity to deploy on Operation Laser and Vector, the army's missions to assist civilian authorities contain the spread of COVID-19 and support provincial vaccination efforts. Samer also competed in the CFA Institute Research Challenge with his fellow fund managers and plans on participating in other academic case competitions.

ABOUT

Samer is a second-year student majoring in finance. Upon graduation, he intends to pursue a career in asset management or private equity. In his free time, Samer likes to watch hockey and enjoys spending time outdoors hiking, kayaking and going on motorcycle road trips with his friends.



Samer Amandeddine

NATHANIEL ASSOULINE

INTERNSHIPS

- Formula Growth, Investment Analyst
(Montreal – Summer 2021)
- Delano Immobilier, Assistant Property Manager
(Montreal – Summer 2020)

COVERAGE

- Consumer Discretionary
- REITs
- Strategy

CO-CURRICULAR ACTIVITIES

Nathaniel is an active member of the John Molson Investment Society (JMIS) and has volunteered as a mentor for PennyDrops, a program that teaches high school students financial literacy, such as investing, taxes and the value of a dollar. Moreover, Nathaniel represented Concordia University in the CFA Institute Research Challenge. Outside of Concordia, Nathaniel is a volunteer at The Family Store, a subsidized grocery warehouse that offers affordable food and household essentials to families in need.

ABOUT

Upon graduation, Nathaniel intends to earn his CFA designation and pursue a role in asset management or private equity. In his free time, he enjoys playing soccer and closely follows the British Premier League, cheering on his favourite team, Tottenham Hotspur. Since the pandemic, he picked up tennis and golf, and is a recent proud owner of a German Sheppard – Labrador puppy. Nathaniel is on the Dean's Honor List for his academic performance in the 2020-2021 academic year and is a recipient of the 2020-2021 Centre Desjardins Scholarship in Corporate Finance.



Nathaniel Assouline

KRISTOPH BARDOS

INTERNSHIPS

- UBS, Investment Banking (Toronto – Summer 2022)
- Caisse de dépôt et placement du Québec, Direct Private Equity (Montreal – Fall 2021)
- BCI, U.S. Small Cap Equities (Victoria – Summer 2021)
- National Bank Financial, Wealth Management (Montreal – Fall 2020)

COVERAGE

- Fixed Income
- Energy
- Healthcare
- Strategy

CO-CIRCULAR ACTIVITIES

Kristoph has competed in numerous national and international case competitions in the strategy and corporate finance disciplines, as well as the CFA Institute Research Challenge. Kristoph is also a member of the Finance and Investment Students' Association (FISA) as the director of the John Molson Investment Society, where he and the co-director host weekly sessions about topics ranging from breaking into capital markets, valuation workshops, guest speakers, and market discussions. This past fall, Kristoph worked on an 8-week pro bono project with McKinsey & Company for a Montreal non-profit. Additionally, Kristoph is selected for Odgers Berndtson's CEO for a Day program, where he will spend a day with Andrew Waitman, CEO of Assent Compliance.

ABOUT

Kristoph is a third-year student majoring in finance. Upon graduation, Kristoph intends to complete an MBA abroad and pursue a role in investment banking or asset management. In his spare time, he enjoys playing volleyball, baseball, spikeball, weight-training, watching documentaries, and spending time with his dog. Kristoph is on the Dean's Honor List for his academic performance in both the 2019-2020 and 2020-2021 academic years.



Kristoph Bardos

ANA MARIA GUBERT-MITCHELL

INTERNSHIPS

- BMO Capital Markets, Investment Banking (Montreal – Summer 2022)
- Fiera Comox Partners, Private Equity, Private Credit and Agriculture Investments (Montreal – Fall 2021)
- 1832 Asset Management, Growth Equities (Toronto – Summer 2021)
- Canada Economic Development, Risk Analyst (Montreal – Fall 2020)

COVERAGE

- Information Technology
- Consumer Staples
- Performance and Risk

CO-CURRICULAR ACTIVITIES

Ana Maria was a recipient of the Laurentian Bank Scholarship in Finance and the Reena Atanasiadis Scholarship while being a Dean's List recipient in all academic years in recognition of strong academic performance. Ana Maria is also an active member of the John Molson Investment Society (JMIS) and represented Concordia University in the CFA Institute Research Challenge.

ABOUT

Ana Maria is a third-year finance student. Upon graduation, Ana Maria intends to pursue a career in investment banking or private equity, earn her CFA designation and complete an MBA abroad. In her spare time, she enjoys travelling, practicing pilates, and reading about health and wellness.



Ana Maria Gubert-Mitchell

RAPHAEL ILIOPOULOS

INTERNSHIPS

- National Bank Financial, Loan Structuring & Syndication (Montreal – Summer 2022)
- Galliant Advisors LP, Investment Analyst (Montreal – Summer 2021)

COVERAGE

- Communication Services
- Materials
- ESG

CO-CURRICULAR ACTIVITIES

Raphael participated in the Financial Open (FO) Stock Simulation case competition as both an academic delegate and a coach. Moreover, he represented Concordia University in the CFA Institute Research Challenge. Raphael is also an active member and equity analyst of the John Molson Investment Society (JMIS).

ABOUT

Prior to attending university, Raphael played the guitar in numerous school concerts. He also enjoyed spending time outdoors doing photography and more specifically, taking pictures of scenery and nature. During his undergraduate degree, he was on the Dean's Honor List and is a recipient of the Centre Desjardins Scholarship in Corporate Finance. Upon graduation, Raphael intends to earn his CFA designation and pursue a career in either private equity or asset management. In his spare time, he enjoys weight training, snowboarding, and perfecting his espresso making skills.



Raphael Iliopoulos



*L to R: Ana Maria Gubert-Mitchell,
Kristoph Bardos*

INTERNSHIP EXPERIENCE – CLASS OF 2022

Although the year was marked by changing COVID-19 health guidelines, the class of 2022 still managed to capitalize on opportunities and benefit from the many internships they completed across a wide variety of fields in buy-side firms across the country; from Montreal-based hedge funds to asset management firms in Toronto and a pension fund in Victoria, BC. Accordingly, the research associates gained invaluable knowledge and experience that they will leverage throughout their tenure as Fund Managers starting in January 2022.

The following companies provided internships to the research associates during the summer of 2021: CI Global Asset Management, Formula Growth, Galliant Advisors, British Columbia Investment U.S. Small Cap Equities, and 1832 Asset Management.

During his time at CI Global Asset Management, Samer was fortunate to work with both the Canadian and U.S. large cap equities teams. He



had the opportunity to produce a deep dive research report on the North American lumber industry and conduct an initiation report on a U.S. interactive entertainment company. Both projects allowed him to develop his analytical and presentation skills, as he discussed his findings with several analysts and portfolio managers from various teams within the firm. Although he was based in Montreal throughout his summer internship, both groups had adopted a streamlined communication process where interns, analysts and portfolio managers would interact on an hour-to-hour basis. This replicated an in-person office experience as it created a frictionless and dynamic work environment.

“I enjoyed the fact that both teams were always open to socialize and talk about non-work-related topics. For instance, we would typically start our morning meetings discussing the hockey playoffs, which often led to passionate conversations about the Montreal Canadians and Toronto Maple Leafs.”
– Samer Amaneddine

In contrast, two members of the cohort had the opportunity to work in-person as they commuted to their offices in the city. Over the summer, Nathaniel Assouline worked alongside the team at Formula Growth, a 100% employee-owned, Montreal-based hedge fund founded in 1960. He interned under the direct supervision of Calvin C. Potter fellow and former KWPMMP portfolio manager, Nelson Cheung, where he learned about several sectors across the public markets. Nathaniel conducted research on more than a dozen companies for screening purposes and took part in introducing a new stock to one of their funds. In addition, he had the chance to participate in numerous conferences held by the largest financial institutions and was part of multiple initial public offerings.

“At Formula Growth, most of my summer was spent researching companies to produce pitch reports, which would then be uploaded to the firm’s internal database. We introduced new companies using the database, kept track of others on watch lists, or revisited theses of current holdings within the fund. This exercise served as a great learning experience to develop my critical thinking and analytical skills. I was fortunate to have an in-person experience for the duration of the internship and will be forever grateful for the tight-knit team

at Formula Growth that appreciated a new set of eyes. I also enjoyed the fact that there was always someone available to speak to one-on-one, whether it was work or non-work related.”
– Nathaniel Assouline

Coincidentally, Raphael worked as an investment analyst at another Montreal-based hedge fund, Galliant Advisors LP. He had the opportunity to support the portfolio managers by working on multiple stock pitches, updating financial models, and monitoring their portfolio holdings throughout the day. His role allowed him to obtain a glimpse into how market participants behave in the short-term. Specifically, he learned how macroeconomics, company-specific news, and earnings surprises can have a significant impact on companies' short-term share prices, thus providing investors with attractive buy or sell opportunities.

“By listening to many company earnings calls as well as regularly monitoring business news and the stock market, I learned that in the short-term, markets are predominantly governed by beat or miss expectations, emotions and investor sentiment. Working at a hedge fund allowed me to experience a uniquely different investing perspective.” - Raphael Iliopoulos

Kristoph worked under Matthew Watson at British Columbia Investment Management (BCI) in their U.S. Small Cap Equities team. He conducted research on several companies for screening purposes and worked on a detailed industry report to identify potential names of interest for the team. He also developed a research report on a leading investment bank that was undergoing a transformational acquisition. He presented the report internally to BCI's Investment Committee, where he was challenged to defend his thesis in the presence of many of the organization's senior investment professionals.

“My experience at BCI was challenging yet extremely rewarding. The autonomy from the team helped me develop my research capabilities, financial modeling abilities, and critical thinking skills. My internship entailed conducting research on several small cap companies, one of which was a leading investment bank that I pitched to BCI's investment committee. The experience was a testament to how fast-paced this industry is, as just

a few hours before we planned on submitting the initial pitch, the company announced its largest acquisition to date.” –Kris-toph Bardos

During her internship at 1832 Asset Management, Ana Maria worked under Calvin C. Potter Fellow and former KWPMF fund manager, Vishal Patel, who manages a growth equities portfolio of approximately C\$7 billion. Throughout the summer, she had the opportunity to complete an in-depth industry research report along with equity research reports on two companies within the industry. She then had the opportunity to present her findings to her team and several of 1832's investment professionals. In addition, Ana Maria attended conferences on a wide range of topics including inflation, cryptocurrency, fixed income, and foreign exchange, while also being invited to attend several management meetings, a truly educational opportunity for a student.

“At 1832, I was given the freedom to complete industry and company-specific research reports without following set guidelines. This allowed me to work independently and use my critical thinking skills in deciding how to shape the report and which relevant information to include. In addition, rather than being directed to complete research on specific companies, I was asked to write about those I found most attractive based on my industry analysis. Ultimately, this exercise allowed me to enhance my analytical skills and receiving feedback from seasoned investment professionals was beyond valuable as they continuously pushed my thinking. Attending management meetings was a unique experience that allowed me to gain greater insight into the role of an investment analyst.” –Ana Maria Gubert-Mitchell

LEARNING FROM MENTORS – CLASS OF 2022

We are grateful for the following mentors who guided the research associates throughout 2021: Constantine Kostarakis, Anouck Cinq-Mars, Andreea Constantin, Michael Ghaleb, and Andrea Bobkowicz.

Samer was fortunate to be mentored by a long-time supporter of the KWPMF, **Constantine Kostarakis**, who currently serves as chief investment officer and portfolio manager at Summus Investment Management. During their meetings, Mr. Kostarakis shared his stories and experience about his career in the financial industry while touching on key topics related to developing an investment process and decision-making.

Nathaniel connected with a Calvin Potter fellow with over a decade long experience in asset management, **Anouck Cinq-Mars**. They discussed potential companies to include in the Fund and the thought process behind exiting a position in a profitable and timely manner. Ms. Cinq-Mars also provided him with advice on transitioning from the role of research associate to fund manager in the KWPMF. Nathaniel gained invaluable advice from his mentor and seeks to implement what he has learned in both his professional career and in his tenure as fund manager.

“My mentor meetings with Ms. Cinq-Mars were very enriching as they allowed me to climb the learning curve associated with roles within the capital markets. Moreover, given that she also walked the path of KWPMF research associate and fund manager, Ms. Cinq-Mars guided me through the various responsibilities I had during my first year in the program. My mentor also provided me with invaluable interview advice and tips on how to exceed expectations as an intern breaking into the industry. She emphasized the importance of intellectual curiosity, strong work ethic, and most importantly, humility.”
–Nathaniel Assouline

Another mentor included **Andreea Constantin**, a former investment banker at GMP Securities with experience in Mergers and Acquisitions (M&A). Ms. Constantin shared her insights on how to analyze M&A deals from the perspective of an investor. For instance, when monitor-

ing announcements related to M&A made by current holdings in the portfolio, Raphael was able to critically analyze the information and form an opinion on whether they would most likely create or destroy shareholder value in the long run.

“Mentor meetings provided me with insights on new ways to qualitatively analyze a company. They have enabled me to think critically about a firm’s mergers and acquisitions strategy, management team and board of directors, all of which can ultimately determine a firm’s success.” – Raphael Iliopoulos

Kristoph was also fortunate to be mentored by a Calvin Potter fellow and former KWPMF fund manager, **Michael Ghaleb**, during his tenure as a research associate. Mr. Ghaleb is a manager at PSP Investments in its private equity practice and previously worked for CIBC Capital Markets in its investment banking division. Their meetings helped Kristoph prepare himself for his transition to becoming a fund manager by discussing how to best position the portfolio to combat inflation and make the difficult decision of selling a holding in the portfolio. He also guided Kristoph on how to become a better analyst from a soft-skill perspective, serving him well as he began his first capital markets internship in public equities.

“My mentor meetings with Mr. Ghaleb contributed greatly to my development in both the program and the corporate world. The guidance and knowledge provided by Mr. Ghaleb was invaluable, and I am better prepared to begin my tenure as a fund manager because of it. Moreover, our conversations helped me understand the importance of a strong management team, stellar capital allocation record, and thorough analysis to value companies. Beyond the fund itself, Mr. Ghaleb provided me with the advice needed to position myself well during recruitment and was always responsive to any of my career questions and concerns. Above all, he emphasized the importance of humility and having a learning mindset at all times, whether you are an intern or a senior investment professional.” – Kristoph Bardos

Ana Maria met with long-time supporter of the KWPMF, **Andrea Bobkowicz**, throughout the year. Ms. Bobkowicz is a wealth advisor at National Bank Financial with previous experience in institutional equity

sales. Discussion topics included how to successfully screen for potential companies to add to the Fund, guidance on several of Ana Maria's research reports, as well as offering invaluable personal advice and insights into the world of finance.

"My mentor meetings with Ms. Bobkowitz contributed significantly to my development as I was always able to turn to her for help on professional and personal topics. As my tenure as a fund manager approached, I began screening for companies I could potentially pitch. I brought up the topic during one of our meetings and Ms. Bobkowitz recommended seeking out international equities given the higher valuations characterizing many North American companies. Our conversation was very enlightening, and it is precisely what I have chosen to do for my first stock pitch as a fund manager." – Ana Maria Gubert-Mitchell



L to R: Justin Rozon, Ioannis Bakopoulos, Zi Hao Wei, Liana Israilian, Matthew MacNeil, Olivier Cloutier Faucher

CLASS OF 2023 MESSAGE

On behalf of the incoming class of 2023, it is an honor and a privilege to be selected as research associates for the Kenneth Woods Portfolio Management Program. We are deeply appreciative of our program director, guest speakers, mentors, and client committee members for providing their time and energy to support our development. We understand our duty to uphold the program's legacy of excellence that has been achieved through the accumulated work of all previous cohorts. We look forward to gaining valuable knowledge and experience throughout our tenure for the next two years and surpassing the expectations placed upon us.

We first heard about the Kenneth Woods Portfolio Management Program through various school organizations such as the John Molson Investment Society and John Molson's Career Management Services, and we were all eager to join the program given its reputable name and its ability to equip students with both hard and soft skills before entering the job market. We understood the pivotal role it would play in our lives, so we decided to give it our all for the possibility of joining the program notwithstanding the highly competitive recruitment process.

This process took place over two weeks in late October. Our written applications included comprehensive essay questions to ascertain our passion for finance and discuss our motivation for joining the program.





L to R: Liana Israilian, Zi Hao Wei

This was our chance to prove to the director that we were passionate about finance and committed to learning. Subsequently, we were invited to a first-round interview that required us to take a written exam to test our technical abilities to analyze financial statements and further explore if we were a good fit for the program. The experience was stressful given the large pool of candidates completing the exam and the fact that only six to ten students would be selected to join the program.

To our relief, we had the opportunity to advance to the final round of interviews where we had to prepare a stock pitch and a report for a pre-determined security to test our research, financial modeling, and formatting abilities. This was the final assessment to show our capabilities and to prove that we deserved a spot in the program. We had only five days to prepare the presentation to simulate working conditions with tight deadlines that we would face in the industry. Therefore, we spent countless hours making sure that our work went beyond the expectations of the program. More importantly, it allowed our cohort to further demonstrate our business acumen and our dedication towards due diligence. Finally, we presented our work to Ms. Yang, who led a comprehensive question and answer session of our pitch and provided us with feedback. Shortly thereafter, we received an email confirming our acceptance in the program. We experienced relief, joy, and excitement once we realized we would represent the class of 2023.

CLASS OF 2023 PROFILES

IOANNIS BAKOPANOS

INTERNSHIP

- TD Asset Management (Toronto – Summer 2022)

CO-CURRICULAR ACTIVITIES

- Member, John Molson Investment Society (JMIS)

ADDITIONAL INFORMATION

Ioannis is a first-year student majoring in Finance. Ioannis intends to obtain his CFA and would like to work in either asset management or private equity upon his graduation. In his spare time, Ioannis enjoys reading, playing golf, watching football, and learning to cook.



Ioannis Bakopanos

L to R: Robert Beauregard, Jérôme Bichut, Thierry Matin



OLIVIER CLOUTIER FAUCHER

INTERNSHIPS

- British Columbia Investment Management Corporation (BCI), Public Markets, U.S. Small Cap Equities (Victoria – Summer 2022)
- Caisse de dépôt et placement du Québec (CDPQ), Public Markets, Investment Operations (Montreal – Fall 2021)

CO-CURRICULAR ACTIVITIES

- Analyst and Member of the John Molson Investment Society (JMIS)
- Vice President of Events of the Finance and Investment Student Association (FISA)
- Academic delegate at the 2022 Jeux du Commerce for the 24H Discipline (1st place finish)
- Academic Delegate at the upcoming 2022 Financial Open Competition for the Surprise Case Discipline
- Academic delegate at the 2021 Happening Marketing for the Quiz Discipline (1st place finish)
- Academic delegate at the 2021 Lazaridis International Case Conference
- Dean's Honor List during the 2020–2021 academic year

ADDITIONAL INFORMATION

Olivier is a second-year student majoring in Finance. Prior to university, Olivier played 15 years of competitive hockey. Upon graduation, Olivier intends to pursue a role in asset management, management consulting, or investment banking. In his spare time, he enjoys watching sports, working out, playing chess and spending time in nature.



Olivier Cloutier Faucher

LIANA ISRAILIAN

INTERNSHIPS

- 1832 Asset Management (Toronto – Summer 2022)
- KPMG, Management Consulting (Montreal – Summer 2021)

CO-CURRICULAR ACTIVITIES

- Member and Mentor of the John Molson Investment Society (JMIS)
- Academic delegate at the 2022 Jeux du Commerce for the 24H Discipline (1st place finish)
- Student consultant with McKinsey & Company
- Academic delegate at the 2021 Lazaridis International Case Conference
- VP Events of the Management Consulting Club (MCC)
- Dean's Honor List and member of the Golden Key International Honor Society during the 2019–2020 and 2020–2021 academic years

ADDITIONAL INFORMATION

Liana is a third-year student majoring in Finance. Upon graduation, Liana intends to pursue a role in management consulting, asset management, or private equity. In her spare time, she enjoys reading, playing chess, and hiking.



Liana Israilian

MATTHEW MACNEIL

INTERNSHIPS

- British Columbia Investment Management Corporation (BCI), Global Emerging Markets (Victoria – Summer 2022)
- Palomino Capital, Private Equity (Montreal – Fall 2021)

CO-CURRICULAR ACTIVITIES

- Vice President of Academic Affairs of the Finance and Investment Students' Association (FISA)
- Analyst and Member of the John Molson Investment Society (JMIS)
- Academic delegate at the JDC Central 2022 for the Finance discipline
- Coach at the Financial Open 2022 for the Quiz discipline
- Coach for the Winter Case Class
- Member of the Golden Key International Honor Society

ADDITIONAL INFORMATION

Matthew is a second-year student majoring in Finance. Upon graduation, Matthew intends to pursue a career in asset management, investment banking or management consulting. In his spare time, he enjoys golfing, playing hockey, and travelling.



Matthew MacNeil

JUSTIN ROZON

INTERNSHIP

- Jarislowsky Fraser Global Investment Management (Montreal – Summer 2022)

CO-CURRICULAR ACTIVITIES

- Member of the John Molson Investment Society (JMIS)
- Member of the John Molson Trading League (JMTL)

ADDITIONAL INFORMATION

Justin is a second-year student majoring in Finance. Upon graduation, Justin intends to earn his CFA designation, complete an MBA, and pursue a career in asset management, private equity, or investment banking. In his free time, he enjoys playing hockey, golf, tennis, and watching historical documentaries.



Justin Rozon

William Healy



ZI HAO WEI

INTERNSHIP

- Global Alpha Capital Management (Montreal – Summer 2022)

CO-CURRICULAR ACTIVITIES

- Analyst for the Association of Canadian Intercollegiate Investment Clubs (ACIIC) - Concordia Chapter
- Director of External Affairs for the Engineering & Commerce Case Competition (ENGCOMM)
- Member of the Golden Key International Honor Society

ADDITIONAL INFORMATION

Zi Hao is a second-year student pursuing a major in Finance. Upon graduation, he intends to pursue a career in either asset management, investment banking or venture capital. In his spare time, he enjoys watching documentaries, dining at restaurants, building mechanical keyboards, and travelling.



Zi Hao Wei

L to R: Matthew MacNeil, Olivier Cloutier Faucher, Justin Rozon, Ioannis Bakopanos, Adnan Mkamel



ALUMNI PROFILES – WOMEN IN THE PROGRAM

THE OPPORTUNITIES ARE BOUNDLESS

Meet four alumnae who credit their success to Concordia's Kenneth Woods Portfolio Management Program – published in our alumni website in August 2021.

While progress in recent decades has been made to advance gender equality in the workforce, the road toward true parity continues. In the world of finance and investment, this rings particularly true.

Bloomberg recently reported that in 2020, women accounted for only “14 per cent of the 25,000 portfolio managers globally” — the same numbers as 20 years earlier. And, according to the Chartered Financial Analyst (CFA) Institute, there is no single country in the world where women make up at least half of its CFA members.

Concordia's Kenneth Woods Portfolio Management Program (KWPMMP) is taking steps to improve the landscape, with many of its alumnae making headways in the industry. In 2019, the John Molson School of Business also named Sukyong Yang as the program's director and adjunct professor. “It is my goal to create future leaders of the business community who are outstanding in their field while maintaining their humility and grace,” says the former portfolio manager who joined Concordia with 30 years of industry experience in consulting, audit and portfolio management. “I also want to encourage young women to consider a career in finance as the opportunities are boundless, and the Kenneth Woods Portfolio Management Program helps them reach their potential.”

Working with industry professionals who teach unique courses created for the program, the KWPMMP provides students with the opportunity to work with a real-life portfolio worth over \$3.8 million. Yang also invites industry professionals to speak at weekly seminars.

Launched in 2000 — with a visionary \$1-million gift from Kenneth Woods, MBA 97, LLD 17 — the program is the first of its kind in Quebec and has provided more than 150 finance students with hands-on investment management experience.

Meet four alumnae paving the path in the world of finance and investment.

ANDREEA CONSTANTIN, BCOMM 02

Growing up in Romania under communist rule, Andreea Constantin, BComm 02, knew very little about portfolio management when she immigrated to Canada at the age of 19.

“When I saw the description of the program, I thought this was exactly the type of program that I wanted to be part of, to really have an edge in my career,” says Constantin. “The combination of managing a real portfolio, receiving guidance from outstanding mentors and working two internships gave me the skills and insights necessary to hit the ground running at my very first job.”

The Kenneth Woods program provided Constantin with the foundation she needed for a successful career. Her resume includes roles at Standard Life Investment, Bank of Montreal and GMP Securities. She additionally gained international experience working for Scotiabank in Lima, Peru.

Most recently, Constantin worked at RBC as vice-president, Capital Markets, Fixed Income and Currencies, as well as on projects with RBC Wealth Management and Global Asset Management until she decided to devote her time to being a mother — her “favourite role” as she describes it.

While she’s stepped out of the financial world for now, Constantin acknowledges there’s still work to be done in her sector.

“The finance industry is a difficult environment for women, and challenges such as work-related harassment are still an issue that affect women more than men,” she says. “I believe that having better representation in the workforce will allow the new generation entering the industry to feel more supported and hopefully not face the same reality.

“Ultimately, I think the more women are represented in the industry, the more equitable and sustainable the environment will be for both men and women.”



Andreea Constantin

CHAOYANG SHEN, BCOMM 18

Born and raised in China, Chaoyang Shen, BComm 18, embarked on her undergraduate degree in electrical engineering in her home country until she transferred to Concordia in 2014.

“I wanted to be a part of the KWPMMP because we were able to manage real money and gain investment experience,” she says. “The internship opportunities that came along with the program were also something that attracted me.”

Since graduating from the program, Shen has worked as an analyst at Canadian Pension Plan Investments and is now an associate for global emerging markets at British Columbia Investment Management Corporation.

“As an international student, the internship experience helped me better integrate myself into the North American professional world, which is very different compared with where I came from,” says Shen. “The experience I gained from the program prepared me to excel in the investment management industry.”

As a recent graduate, Shen’s advice to young women interested in the industry is to not be afraid to use your voice.

“Coming from a background that values being thoughtful and always thinking twice before speaking or acting, adapting to the North American culture was not an easy task,” says Shen.

“My advice for young women is to not be afraid to express your own opinions even though you may not be 100 per cent sure. Speak up whenever you need any help or advice.”



Chaoyang Shen

EVELYNE L'ARCHEVÊQUE, BCOMM 10

Having graduated in the years following the 2008 recession, Evelyne L'Archevêque, BComm 10, credits her ability to enter the workforce at that time to what she learned in the KWPMMP.

“By having internships available — along with the first-hand knowledge — I was able to land my first job at National Bank, right in the middle of the global financial crisis, when people were having difficulty finding work,” she says.

During her time in the KWPMMP, L'Archevêque was only one of four women in her cohort. It wasn't until she entered the workforce, however, that she realized that women were so underrepresented.

“I'm not sure if it became more obvious because there was also a stark age difference when I entered the industry,” she recalls. “I'd say that's much more intimidating than applying to business school or embarking in the KWPMMP.”

L'Archevêque has since worked in portfolio management at Jarislowsky Fraser Limited and Monstrusco Bolton. Her current role is as an investment officer at CN Investment Division.

“As a woman in capital markets I felt like I was a minority,” she says. “It wasn't until after graduation, when I was meeting people with 30 years' of work experience, that I felt more intimidated. “I credit the KWPMMP experience for boosting my confidence to be better prepared for the workplace.”



Evelyne L'Archevêque

LILIANA TZVETKOVA, BCOMM 09

A native of Bulgaria, Liliana Tzvetkova, BComm 09, completed her first bachelor's degree in math and computer science. Shortly after her family moved to Canada, she decided to pursue a degree in finance.

"It ended up being a great fit for me," she says. "It's something I really enjoy doing every day."

Though she was one of only two women in the Kenneth Woods program — and despite coming from a background in math and science which is also male-dominated — Tzvetkova shares that she never felt left out as a KWPMMP student.

"I never really felt like I wasn't being taken seriously or that I was any different," she says. "I felt more as though [classmates and instructors] were appreciative of the different point of view that a woman can bring."

Since graduating from the KWPMMP, Tzvetkova has worked at Industrial Alliance Securities, Dundee Capital Markets and CWB Wealth Management, where she is currently a portfolio manager and co-head of U.S. Equities.

"I am so grateful for this program giving me the chance to be where I am now," says Tzvetkova. "If there was one life-changing event in particular, career-wise, it was being chosen to be part of the Kenneth Woods program."



Liliana Tzvetkova

SCHOLARSHIPS AND BURSARIES

Students enrolled in the Kenneth Woods Portfolio Management Program who meet certain criteria are eligible to apply for a number of bursaries and scholarships, which will increase in 2021 thanks to a new \$1-million fund established by Ken Woods with support from the university. Other sources of support from alumni, mentors and client committee members provide much-needed encouragement and serve as tributes to the program's legacy of excellence.

The KWPMMP provides a scholarship in the name of the program's first director, the Dr. Abraham Brodt Scholarship. This annual \$3,500 scholarship was established with gifts of \$30,000 from Ken Woods, the John Dobson Foundation and the Concordia University Foundation and is funded annually from proceeds of the KWPMMP portfolio. This year's recipient is Darragh Kavanagh.

Following the departure of former program director Reena Atanasiadis, a ten-year annual scholarship fund was set up in her name in late 2019 with \$25,000 of support from Ken Woods and \$10,000 from Formula Growth. Ana Maria Gubert-Mitchell is the recipient of this scholarship.

Donald Walcot, a former client committee member and ongoing supporter of the program, has endowed two scholarships, each worth \$2,000 per year, for a period of five years, for a total pledge of \$20,000. This scholarship was awarded to Adnan Mkamel and Ami Zunenshine.

David Abramson, another long-time mentor and client committee member, funds an annual scholarship of \$2,000. Stefan Georgescu received the scholarship this year.

The RP Scholarship, sponsored by four members of the KWPMMP class of 2016 — Javier Hernandez-Cotton, BComm 17, Ayssar Nasrallah-Fernandez, BComm 17, Kevin Henley, BComm 17, and Charles Morison, BComm 17 — is valued at \$1,000 per year for a period of five years. Thierry Martin is the recipient of the scholarship.

The KWPMMP class of 2018 provided \$5,000 to endow an Enrichment Fund over five years to enable KWPMMP students to participate in events, conferences, and travel.

In honor of a beloved member of the client committee who passed away in 2014, the annual Michael Onwood Bursary (\$500) is also available to KWPMMP students.



*L to R: Jérôme Bichut,
Robert Beauregard*

CLIENT COMMITTEE

The role of the KWPM Client Committee is to ensure that the fund managers are investing the funds in a professional and prudent manner, according to the Investment Policy guidelines. The client committee meets with the KW students quarterly to listen to their presentations, and then provide their expert feedback.

The KWPM is very grateful to the following members of the client committee for volunteering their time and expertise to train our students for successful careers in investment management.

DAVID ABRAMSON

David Abramson is a founding partner of and chief strategist at Alpine Macro, a global investment research firm, as well a university lecturer in global macroeconomics and finance. For 28 years, until 2016, he worked at BCA Research Group, most recently as both head of Research and managing editor of its U.S. Investment Strategy asset allocation service. Before that, he originated and ran the firm's Commodity and Energy Strategy service and directed the China Investment Strategy service. From 2000 to 2005, he created and managed a European institutional service. For most of the 1990s, he was managing editor of the For-exCast, BCA Research Group's currency advisory service, and also frequently contributed to its Emerging Markets service. Previously, Mr.



David Abramson



Abramson worked for three years in the Bank of Canada's international department, modelling exchange rate and trade flows.

He holds an MBA and MA in international relations from the University of Chicago, as well as an MA in economics from Carleton University.

ROBERT BEAUREGARD

Robert Beauregard is president and chief investment officer of Global Alpha Capital Management, a firm he co-founded in 2008. Global Alpha specializes in Global Small Cap and manages over \$6 billion in assets for institutional clients in the US, Canada, and Europe.

Prior to founding Global Alpha, Robert worked for eleven years managing small cap portfolios for large institutions. Prior to that, he worked for ten years in various managerial roles in large multinational companies and consulting firms.

Robert is a graduate of the Royal Military College of Canada and has completed his MBA at McGill University. He is holder of the CPA and CFA designations.



Robert Beauregard

FRANK BELVEDERE

Frank Belvedere is president of Conseillers FJ Belvedere Advisors Inc. which provides investment strategy advice to institutional investors including pension funds, financial institutions and municipalities. In addition, he currently works as an external consultant to the United Nations International Labor Organization advising on governance and investment matters for several social security funds in Asia.

Previously, Frank was a partner at Mercer (Canada) Ltd., where he provided advice on a broad range of investment issues relating to institutional clients, including public and private pension funds, family offices, endowments, foundations and sovereign wealth funds. His career has included actuarial practice, investment management and investment consulting. He currently provides strategic advice to select institutions as a board or investment committee member.

He has also served as a client committee member of the Ken Woods Portfolio Management Program at Concordia University since its inception. He has been a member of the Canadian Institute of Actuaries'



Frank Belvedere

Committee on Pension Plan Financial Reporting, as well as a board member of several educational institutions' foundations. In addition, he has authored various articles on investments and presented at a variety of investment conferences.

Mr. Belvedere is a native of Montreal, where he attended McGill University, receiving a BSc with a major in mathematics. He is a Fellow of the Canadian Institute of Actuaries and has attained the CFA designation.

JÉRÔME BICHUT

Jérôme has a consulting practice advising in corporate strategy and asset management operations. He also teaches finance at HEC Montreal. Prior to that, he ran the International Equity department of PSP investments for 16 years. He also worked for CDPQ as a portfolio manager of European equities.

Born in France, Jérôme holds a Master in Economics and Finance from Sorbonne University. He has been a Chartered Financial Analyst since 1998.



Jérôme Bichut

WILLIAM HEALY

Bill is the chief experience officer and chief investment officer of Portfolio HiWay Inc. since its inception in 2020. With over 30 years of experience in wealth management, his background provides him with a breadth and depth of knowledge of the investment industry. In 2012, he founded Patrimonica Asset Management Inc. to develop a “pure” family office model where he was the president and chief investment officer until his exit in 2019.

Previously, from 2002, Bill held the position of vice-president and portfolio manager with McLean Budden. His responsibilities included the management of private client and foundation portfolios. He instigated the creation of an income-oriented equity fund and was a management team member from its inception. In 2009, he had exposure to European family offices during business development initiatives in the U.K., Belgium and Switzerland, inspiring him to study the family office model.

Bill holds a BComm (Finance) from Concordia University and a MSc in Financial Economics from the University of London. He is a CFA charter



William Healy

holder and is involved with the Kenneth Woods Portfolio Management Program at the John Molson School of Business since its inception in 2000.

RUSSELL J. HISCOCK

Russell Hiscock is the past president and CEO of CN's Investment Division, accountable for all aspects of the management and organizational oversight of the CN Pension Trust Funds, one of the largest corporate pension funds in Canada. He was the chairman of the pension fund's two wholly owned oil and gas exploration and development operating subsidiaries and past chairman of the Pension Investment Association of Canada (PIAC). He is a member of the Board of the McGill University Health Centre Research Institute, the Board of Governors of the University of Waterloo and its Audit and Risk Committee and its Pension Committee, and the Investment Advisory Committees of Nunavut Trust and of two prominent family offices.

Mr. Hiscock has a bachelor's degree in mathematics from the University of Waterloo, a master's degree in economics from Western University and an MBA from the University of Toronto. He holds the Chartered Financial Analyst, Chartered Professional Accountant and Certified Corporate Director designations.



Russell J. Hiscock

JUDITH KAVANAGH

Judith Kavanagh retired in 2015, after working more than 40 years in the financial services industry as a broker and a partner in a securities firm. After the sale of the latter, she acted as a consultant to mutual fund companies, securities firms, banks and government agencies. Ms. Kavanagh served as a director on the boards of Concordia University, Dundee Wealth Management Inc., CCF (Canada), the Royal Canadian Mint, the Canadian Human Rights Foundation, *Les amis de la montagne*, *Fondation Richelieu Montréal* and the *Agence des partenariats public-privé du Québec*. She currently serves on the board of Club M.A.A., the client committee of the Kenneth Woods Portfolio Management Program and is a past member of the investment committee of the Van Berkom Investment Management Program at the John Molson School of Business.



Judith Kavanagh

MARGARET LEFEBVRE

Margaret Lefebvre is a former Westmount City Councillor, and director of the Federation of Canadian Municipalities. She was appointed to the National Research Council in 2006 and sat on its Governing Council and Executive Committee, where she served two terms.

Ms. Lefebvre is a graduate of the Institute of Corporate Directors program in corporate governance at the University of Toronto's Rotman School of Management. She is a past president of the Couchiching Institute on Public Affairs and founding executive director of the Canadian Association of Income Funds. She continues to act as an independent director for several private and public pension funds.



Margaret Lefebvre

CHRISTINE LENGVARI

Christine Lengvari, a chartered life underwriter, is the president and CEO of Lengvari Financial Inc., a boutique life insurance brokerage specializing in retirement and estate planning. A family firm that has been in business for over 60 years, the company focuses on the financial security of its clients, who hail from across Canada.

Ms. Lengvari trained as a chartered accountant specializing in business valuations and mergers and acquisitions. She has taught financial accounting at McGill University in Montreal and the University of Natal in Durban, South Africa.

Ms. Lengvari is actively involved in the community, Concordia University and St. Mary's Hospital. She chairs the Concordia Alumni Women and Leadership Program and sits on the national board of directors of CALU (Conference for Advanced Life Underwriting). In 2017, she was awarded the *Chambre de la sécurité financière's* Prix Distinction. In 2019, she was awarded the Benoît Pelland Distinguished Service Award by the Concordia University Alumni Association.



Christine Lengvari

HAROLD SCHEER

Harold Scheer is president and chief investment officer of Baker Gilmore & Associates Inc., one of the largest fixed income specialty firms in Canada. Before joining Baker Gilmore in 2001, Harold was founding president of Scheer, Rowlett & Associates Inc.; both companies are affiliates of the



Harold Scheer



Connor Clark & Lunn Financial Group. He began his investment career in 1988 as a fixed income analyst for Crown Life Insurance Company.

Mr. Scheer earned a BComm (Honours Economics) from Concordia University, and completed graduate studies in international economics at the *Institut universitaire de hautes études internationales* in Geneva, Switzerland. He has been a fixed income mentor for over 10 years with the Kenneth Woods Portfolio Management Program and is also a member of the board of SOS Children's Villages Canada.

DON WALCOT

Don was born in Montreal West, where he attended public elementary and high school. He then obtained a Bachelor of Arts degree from McGill University and a Masters of Business Administration from the University of Western Ontario. He received the CFA designation in the mid 1970's, and is proud to have a four-digit membership number.

He has spent his entire career working in the investment field. He began with a brief, but very happy, stint with Royal Trust, where he managed the investments of "living clients" – an early form of wealth management. After his MBA, he went to work for the nascent pension fund at Ontario Hydro, one of the very first government pension funds in Canada, where he was the second research analyst. He therefore got in on the ground floor of the industry, including making a presentation relating to the founding of OMERS and early pre-PIAC meetings. At that time, Don also worked in other parts of the financial markets - money markets, mortgages, bonds, credit collection, project financing and prospectus preparation.

In the early 1980's he became head of investments for the Ontario Hydro Pension Fund. He then moved to be President of a Sun Life investment subsidiary, SUNIMCO, managing mutual funds as well as pension and other pools of money. Finally, he worked as Chief Investment Officer of Bimcor, the BCE investment subsidiary.

Since retiring, or more accurately, since refocusing his life, he has used this experience to sit on numerous boards and committees, including chairing the McGill University Pension Committee and the McConnell Foundation Investment Committee and serving on the Boards of York University, the Ontario Workers Safety and Insurance Board and Aim



Don Walcot

Trimark. He now sits on the advisory committees for the Kenneth Woods Investment program and the Van Berkom Investment Management Program at Concordia's John Molson School of Business.

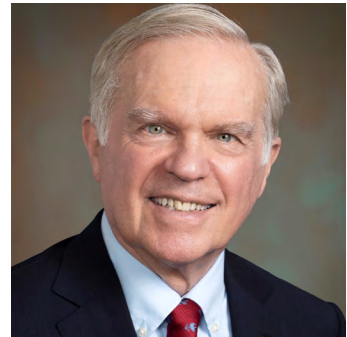
His principal charitable endeavors have included Centaur Theatre, the Montreal Association for the Blind, the Presbyterian College (Treasurer and Chair), Montreal School of Theology (Secretary and Chair), The Church of St Andrew & St Paul (past Clerk of Session), the Friends of the McGill Library, and the Retina Foundation (Chair).

KENNETH WOODS

During the past 24 years, Mr. Woods has devoted the majority of his energies to numerous investment, community and charitable organizations in Vancouver and Montreal, including the KWPMMP at Concordia University's John Molson School of Business. Continuing to be very active in investment organizations, he has also established endowments for, in Vancouver, children's arts programs (Arts Umbrella), University of British Columbia Athletics and funding a Golf Performance Center on campus at the University of British Columbia. In addition, he and his wife Anne have funded the Photomedicine Institute within the Skin Care Centre at Vancouver General Hospital and soon to be established Ken & Anne Woods Sinus Centre at St Paul's Hospital in Vancouver. Each year they are involved in and financially support a variety of other worthy causes related to education, particularly that of children, and health care. In respect to the former, they feel it is important to provide young people with chances to excel and develop their creative skills at a young age. As to the latter, all their initiatives have focused on leading-edge therapies pioneered by exceptional physicians and researchers. Both Ken and Anne Woods are firm believers in giving back to the community and feel fortunate they were given the opportunity to do so.

Mr. Woods received a BSc degree from the University of British Columbia. In 1975, he completed his MBA at Concordia. Shortly thereafter, he obtained a diploma in accountancy at McGill University and was awarded his CA designation in 1977. He was named a fellow of the Canadian Institute of Chartered Accountants in 2006. Concordia awarded Kenneth Woods an honorary doctorate in 2017. UBC has recently honored him with the Big Block award (athletics).

He has been involved in investment management for over 40 years.



Kenneth Woods

INTERNSHIP LIST

A

Aon
Alfar Capital

B

Bank of America Merrill Lynch
Barclays
BDG & Partners
Bimcor Inc.
BMO Capital Markets
Boston Consulting Group
British Columbia Investment Management Corporation
Burgundy Asset Management
Business Development Bank of Canada

C

Caisse de dépôt et placement du Québec
Canaccord Genuity
Canada Pension Plan Investment Board
Castle Hall Alternatives
CI Global Asset Management
CIBC Wood Gundy
CIBC World Markets
CN Investment Division
La Coop fédérée
Crystalline Management Inc.

E

Echelon Wealth Partners Export Development Canada



F

Fiera Capital
Financière des professionnels
Frontiers Capital
Formula Growth

G

Galliant Capital Management
Global Alpha Capital Management Ltd.
Goldman Sachs
Goodman & Company, Investment Counsel

H

Healthcare of Ontario Pension Plan
Hexavest Inc.

I

Industrial Alliance

J

Jarislowsky, Fraser Ltd.
Jefferies Financial

K

KPMG LLP

M

Mackenzie Investments
Manulife Investments
Mercer Consulting
Mirabaud Canada Inc.
Morgan Stanley
MTL Capital

N

National Bank Financial Markets
Novacap Management

P

Pavillion Financial Corp.
Pembroke Management Ltd.
Phases & Cycles Inc.
Pratt & Whitney Canada
Presima
PSP Investments

R

RBC Capital Markets
RBC Dominion Securities

S

Scotia Capital
Scotia McLeod
Standard Life Investments
State Street Global Advisors

T

TD Asset Management
TD Capital Markets
TD Waterhouse Private Investment Counsel
Tonus Capital

U

UBS Global Asset Management
UBS Investment Bank



V

Valsoft Corpoation

W

Waratah Capital Advisors Ltd.

1

1832 Asset Management

ALUMNI LIST

We are proud of our 150 Calvin Potter Fellows and wish them continued success.

2001

Gino Caluori, CPA, CA	Senior Manager, Value Creation	PwC Canada	Toronto
Nelson Cheung, CFA	Managing Director	Formula Growth Ltd.	Montreal
Michel Condoroussis, CPA, CA	Finance Manager	Kids Code Jeunesse	Montreal
Andreea M. Constantin, CFA			Montreal
Michael Gentile, CFA	Founding Partner & Senior PM	Bastion Asset Management Inc.	Montreal
Philippe Hynes, CFA	President	Tonus Capital Inc.	Montreal
Stefan Mazareanu, CFA	President	Product Expert Inc.	Montreal
Alka Patel	Financial Analyst - International	CN Investment Division	Montreal

2002

Shawn Anderson	Production Manager	JLS Electronic Technologies	Montreal
Alfred Davis, CFA	Investment Officer	CN Investment Division	Toronto
Charles Haggart, CPA, CA, CFA	Founding Partner & CIO	Bastion Asset Management Inc.	Montreal
Lawrence Lai, CFA	Managing Partner & Senior PM	Van Berkomp Associates	Hong Kong
Genevieve Lincourt-Gheysens, CFA, CAIA, MSc	Head Of Product Mgmt. & Dev.	Pictet Asset Management	Geneva
Shivali Misra, MD, CM, Medicine	Family Physician	Queen Elizabeth Health Complex	Montreal
Luke Pelosi, CPA, CA	EVP & Chief Financial Officer	GFI Environmental Inc.	Toronto

2003

Isabel Chan, MBA	Head of US Self Service and Mass Portfolio Mgmt.	Amazon	Seattle
Matthew Devlin, MBA, CFA	Managing Director, Mergers & Acquisitions	CIBC Capital Markets	Toronto
Myles Hiscock, MBA	Managing Director, Investment Banking	Canaccord Genuity Group Inc.	Toronto
Michael Marcotte, CFA	SVP, Corp. Development and Capital Markets	Champion Iron	Montreal
Vishal Patel, CFA	Vice President & Portfolio Manager	Dynamic Funds	Toronto
Raluca Petrescu, CFA, MBA	Director, Relationship Management	MFS Investment Management	Montreal
Lior Srulovicz	Corporate Finance Consultant	LSR Growth Advisors	Montreal
Jason Sutton, MBA	Head of Business Development	One Rock Capital Partners, LLC	New York

2004

Dustin Ciarla	Managing Owner	Asia Events & Multimedia Agency	Hong Kong
Cameron Fortin	Partner	Formula Growth Ltd.	Montreal
Marc-Andre Pouliot, MBA, CFA, FRM	President and Co-owner	The Mad Bakers	Montreal
Dovid Y. Riven	President	KosherWine.com	Washington
David Sciacca	Chief Operating Officer	LIFT Session	Montreal
Richard Trotter	President - Project Developer	Dataglobe	Saint-Bruno
Frederik Westra			Montreal



2005

Christian Bonneau, CFA	Managing Director	PSP Investments	Montreal
Jonathan Bromby, CFA, CPA, CMA	Treasury Manager	CAE Inc.	Montreal
Sze Yin Annie Chau	Director, Capital Markets Products	PING AN	Hong Kong
Matthew Epp, CFA	Vice President, Investments	Oceanpath Inc.	Montreal
Jean-Andre Gbarssin, MBA	Chief Investment Officer	Djibouti Sovereign Fund	Djibouti
Qiaole Huang, CFA	Assistant Vice President	Marsh & McLennan Companies	San Jose
Belinda Lai	Talent Acquisition – Investment Management	Banking and Financial Services	Montreal
Laura MacDonald			
Patrick E. Richiardone, CPA	Co-Founder and Managing Partner	Lamalle Media and Virtual Studios	New York

2006

Brad Brown, MBA, CFA	Director, North American Equities	CIBC Wood Gundy	Montreal
Brian Chan, CFA	Senior Investment Analyst	Manulife Asset Management	Montreal
Xiangheng Jiang, CFA	Manager, Risk & Control	Bank of Montreal	Toronto
Nicholas Kepper, CPA, CMA	Controller, Revenue Capture	BAT Canada	Montreal
Mohit Kumar, CPA, CA			
Kevin Leblanc, CFA	Analyst, Global Research, Technology	CDPQ	Montreal
Charles Morin, CFA, FRM	Project Manager	Fonds immobilier de solidarité FTQ	Montreal
Melissa Papanayotou, MBA	Founder	Bundles of Zoe	Montreal
Johann Tritthardt, MBA, CFA	Vice President	Deutsche Bank	London

2007

Patrick Barry			
Dominic Caron, MSc	Senior Financial Analyst, Investments	Pharmascience	Montreal
Douglas Chananda, M.Fin.	Financial Analyst, PERFORM Center	Concordia University	Montreal
Amr Ezzat	Managing Director, Equity Research	Echelon Wealth Partners	Montreal
Amanda Di Gironimo	Senior Director, Financial Planning & Treasury	Telecon	Montreal
Thomas Horvath, CFA, CAIA, MBA	Lead Analyst, Global Equities	Fiera Capital	Montreal
Chester Ntonifor	Managing Editor	BCA Research	Montreal
Scott Thompson, CBAP, MMA	Senior Analytics Engagement Manager	Ontario Teachers' Pension Plan	Toronto

2008

Olivier Bélanger, CFA, MBA	Director, Private Equity	PSP Investments	Montreal
Joshua Bridges	Asia Equity Sales	Decker & Co	Bangkok City
Melissa Gasser, CFA	Principal	Sagard Holdings	Toronto
Marco Giurleo, CFA	Senior Director Investor Relations	RBC	Toronto
Gregory Huish			
Sanket Patel, CFA, CA	Manager, Strategic Planning and Mkt. Analysis	CAE Inc.	Montreal
Liliana Tzvetkova, CFA	Assoc. VP & PM, US Equities	CWB Wealth Management	Edmonton
Quentin Vander Schueren	International Trade Lawyer	Bennett Jones	Toronto

2009

Meaghan Annett, CFA	Equity Research Analyst, Vice President	TD Securities	Toronto
Benoit Chevrier	Finance Director & Corporate Controller	BRP	Montreal
Jason Coviensky	Metals & Mining Investment Banking	RBC Capital Markets	London
Evelyne L'Archeveque, CFA	Investment Officer	CN Investment Division	Montreal
Ivana Miladinovic, CFA	Senior Analyst	Fiera Capital	London
Salin Najem	Senior Manager, Credit Risk Management	TD	Toronto
Matthew Pitts, LLB	Associate Lawyer	Simaei Law Professional Corp.	Toronto
Sandy Poiré, CFA, MBA	Senior Investment Officer, Absolute Return	CN Investment Division	Montreal
Andrei Sabau	Management Consultant	McKinsey & Company	Toronto
Christophe Truong, CFA, MBA	Head of Private Market Co-investments	Trans-Canada Capital	Montreal

2010

Maria Jose Benavente	Portfolio Manager	I 832 Asset Management	Toronto
Michael Ghaleb	Manager	PSP Investments	Montreal
Sain Godil, MSc	Portfolio Manager	Global Alpha Capital Mgmt.	Montreal
Patrick Kuczynski, CFA	Director, Private Equity, Technology & Media	Investissement Québec	Montreal
Zhuo Ling, CFA	Partner and Senior PM, Global Equities	Van Berkomp & Associates	Montreal
Sabrina Sargent	Director, Private Equity	PSP Investments	Montreal
Alexandre Ryzhikov, CFA	Director, Special Committee Chair	McCoy Global	Edmonton
Kevin Wynnyn Chan	Associate, Private Equity	Novacap	Montreal
Athanasie Zafirov, MSc	PhD Student	Anderson School of Business, UCLA	Los Angeles

2011

Dany Asad	Vice President	Bank of America	New York
Anouck Cinq-Mars			
Jonathan Dulude	M&A and Special Projects	Kdc/One	Los Angeles
Daniel Faltas	Principal	The Blackstone Group	New York
July Giachetti	Manager, Private Equity	PSP Investments	Montreal
Michael Knight	Director	Bank of America Merrill Lynch	New York
Haig Tachejian	Associate Manager, Corporate Finance	Niagara Bottling	Los Angeles

2012

Michael Berger, CFA	Senior Associate, Direct Private Equity	CPP Investments	Toronto
Estevan Carvajal, CFA, CIM	Associate Investment Advisor	TD Wealth Private	Montreal
Pierre Cosquer, MSc	Internal Audit	Credit Mutuel Nord Europe	Paris
Ludovic Jacques	Consultant	Bain & Company	Brussels
Paul Kantorovich, CFA	Associate, Portfolio Strategy	PSP Investments	Montreal
Anthony Sutton	Investment Analyst	Global Alpha Capital Mgmt.	Montreal
Julian Tsang, CFA	Portfolio Manager	Baker Gilmore & Associates	Montreal



2013

Fui Gbedemah	Analyst	Barrage Capital	Montreal
Joshua Ghoddoussi, CFA	Investment Analyst	Pembroke Asset Management Ltd.	Montreal
David Hemmings			
Dinos Papoulias, CFA	Senior Manager, Natural Resources	PSP Investments	Montreal
Martin Tzakov, CFA	Portfolio Manager	Pembroke Asset Management Ltd.	Montreal

2014

Alexander Chkliar, MSc	Investment Analyst	ENA Investment Capital	London
Rini Karmaker	PharmD Candidate	University of Toronto	Toronto
Charles Lachapelle	Investment Professional	Actis	London
Nicolas Lindstrom	Chief Financial Officer	Pol R Enterprises Inc.	Quebec City
Dmitry Masyutin	Product Manager	Amazon	Seattle
Alexandre Innes Morin	Partner, Senior Analyst	Van Berkomp & Associates	Montreal
Franco Perugini	Associate Principal, Growth Equity	BDC	Vancouver
Frederic Premji, MSc	Machine Learning, Data Science & Engineering	OPTMAL	San Francisco
Alexandre Tang	Finance & Strategy Manager	Snapcommerce	Toronto

2015

Lior Avital	Investment Associate	PSP Investments	Montreal
Elissa Colucci			
Stanislav Comendant	Associate, Energy and Infrastructure Investments	CDPQ	Montreal
Paul-Henri Grange, MSc	CFO	Family Office	London
Antoine Arbour Landriault	Founder		Montreal
Alvy Mizelle	Associate	Novacap	Montreal
Dylan Weiss	Manager, Infrastructure Investments	PSP Investments	Montreal

2016

Kevin Henley	Chief Investment Officer	Canadian Net REIT	Montreal
Javier Hernandez-Cotton	Investment Associate	CPPIB Credit Investments Inc.	London
Emile Liu	Analyst, Private Equity	Champlain Financial Corporation	Montreal
Terence Liu	AI Engineer	Riskfuel	Montreal
Ayssar Nasrallah-Fernandez, CFA	Analyst, Global Equities	Fiera Capital Inc.	Montreal
Charles Morison	Senior Analyst	Aryeh Capital Management	Toronto

2017

Chloe Evans	Associate, Direct Private Equity	PSP Investments	Montreal
Alison Fogel	Consultant	Boston Consulting Group (BCG)	Montreal
Cristiana Ilea	Business Analyst	McKinsey & Company	Montreal
Maria Kitkarska	Analyst, Sustainable Energies Group	CPP Investments	London
Jiachen Li, CFA	Senior Analyst, Natural Resources	PSP Investments	Montreal
Chaoyang Shen	Associate, Global Emerging Market	BCI	Victoria
Emile Taschereau	Macro Credit Trader	Goldman Sachs	New York
Mohammad Zokari	Global Equities Associate	Jarislowski Fraser Limited	Montreal



2018

Ivanna Biloshytska	Associate, Private Equity	CDPQ	Montreal
Philippe Carmant	Private Equity Associate	Sagard Holdings	Montreal
Alex Guarino	Investment Analyst	Formula Growth	New York
Madeleine Sedgewick	TA, UX Design Diploma Program	BrainStation	Toronto
Marco Tremblay, CFA	Associate, Infrastructure Investments	CDPQ	Montreal
Calvin Truchon, CFA	Sovereign Credit Associate	CDPQ	Montreal

2019

Simon Beaudry	Analyst, OTC Equity Derivatives Trader	Jefferies	New York
Mingze Deng	Analyst, Direct Private Equity	CPP Investments	Toronto
Michael Frances	Investment Banking Analyst	BMO Capital Markets	Montreal
Alina Israilian	Investment Banking Analyst	RBC Capital Markets	Toronto
David Mangoni	Analyst, Direct Private Equity	CPP Investments	Toronto
Michael Marcotte	Analyst, Infrastructure Investments	PSP Investments	Montreal
Alexandros Simotas	Equity Analyst	Cambridge Global Asset Mgmt.	Toronto

2020

James Cefis	Private Equity Analyst	Walter Capital Partners	Montreal
Jack David	Structured Credit Analyst	CPP Investments	Toronto
Quilan Foster	Investment Banking Analyst	National Bank Financial	Montreal
Amrit Kabo	Investment Banking Analyst	National Bank Financial	Montreal
Joshua Nagalingam	Analyst, Private Investments	Fiera Comox Partners	Montreal



CALVIN C. POTTER MESSAGE

The Kenneth Woods Portfolio Management Program was established in 2000 with a generous gift from Ken Woods in honour of the late Professor Calvin C. Potter (1919-1999), a much admired member of the Department of Finance at Concordia who inspired countless students.

Professor Calvin C. Potter was born and raised in Montreal. After overseas military service for much of the Second World War, he resumed his academic career. He graduated in 1948 with a Bachelor of Commerce degree from Sir George Williams University, one of Concordia's founding institutions, and later obtained an MA and PhD in economics as well as a diploma in accountancy from McGill University. He worked at P. S. Ross in Montreal until he received his chartered accountant's designation. Professor Potter taught at McMaster University, where he developed courses in finance and accountancy.

His 1966 book, *Finance and Business Administration in Canada*, was one of the first major works entirely devoted to the subject of finance in Canada. After a stint at the University of British Columbia, Potter returned to Montreal and to Concordia in 1968. Professor Potter served for many years as chairman of the finance department and helped it develop into one of the best in the country. One of his skills was the ability to teach students how to analyze a problem from many different angles. Another gift he possessed was to connect academic work to everyday life, which made classroom theory more tangible. Professor Potter also served as president of the Sir George Williams Association of University Teachers and was the recipient of numerous awards and honours from community and international organizations. He was named Professor Emeritus upon his retirement. His extensive research formed the basis of many briefs and presentations to the provincial and federal governments.

In honour of the scholar and gentleman who made indelible contributions to Concordia and to Quebec society at large, students who successfully complete the Kenneth Woods Portfolio Management Program are designated Calvin C. Potter Fellows. "My mentor, Calvin Potter, had a definition of what constitutes a good financial transaction," Ken Woods told students at John Molson's spring convocation in 2017. "That is that both parties are better off after the transaction than they were before. So, in all your dealings you should be honest and fair."



Calvin C. Potter



JOHN MOLSON
SCHOOL OF BUSINESS

JOHN MOLSON SCHOOL OF BUSINESS

1450 Guy St., Montreal, Quebec
Canada H3H 0A1

concordia.ca/JMSB

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