

KENNETH WOODS

PORTFOLIO MANAGEMENT

PROGRAM ANNUAL REPORT

2022

THE KENNETH WOODS PORTFOLIO MANAGEMENT PROGRAM

concordia.ca/JMSB



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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.



CLASS OF 2022 MESSAGE

In completing our tenure as fund managers, we, as the class of 2022, would like to extend our sincerest gratitude to the Kenneth Woods Portfolio Management Program (KWPMMP) and thank all those involved for providing us with a unique experience and unparalleled learning opportunity.

Two years ago, we began our experience in the KWPMMP as a group of eager students with diverse backgrounds, experience, and skills. We collectively shared one desire: to deeply immerse ourselves in the exciting world of portfolio management and to build the knowledge and skills needed to succeed as investors. We were humbled and honored to join a program that carried over two decades of excellence through the efforts of its leadership, client committee members, mentors, and alumni. We embraced the steep learning curve with open arms and sought to contribute to the stellar reputation of KWPMMP students by making the most out of the tremendous opportunity awarded to us.

The unsparing commitment and support of the program's client committee, mentors, alumni and other members of the KWPMMP community are instrumental to the continued success of the program and have been pivotal in our personal development over the past two years. Particularly as we faced the difficult task of managing the portfolio across a tumultuous year for financial markets, the KWPMMP's network of seasoned and long-tenured investment professionals helped us navigate unfamiliar conditions and provided our cohort with invaluable guidance. Our experience as the class of 2022 would not have been the same without them, and we share our most sincere thanks for their devotion.

We would also like to share our utmost gratitude and appreciation for the program's director, Ms. Yang, who showed tremendous dedication in sharing her immense wealth of knowledge in portfolio management with students in the program. Through her expertise, culminated from years of experience at leading firms in the investment management industry, Ms. Yang developed a profound understanding of the tenets of quality investing, a philosophy she shared with members of the KWPMMP. Her lessons were paramount in honing our investment philosophy. Under her leadership, we learned to approach investing with the goal of buying exceptional businesses, prioritizing capital preservation, and remaining open-minded and curious in our approach.



Beyond our thought process, Ms. Yang asserted the importance of humility, one of the most important traits any investor can possess, and ensured we were modest both in and outside of the program. We additionally amassed a great deal of technical knowledge, as Ms. Yang's experience as a practitioner enabled her to critique our reports and to provide fundamental lessons and actionable feedback in our weekly seminars. Her mentorship was essential in our growth over these past two years, and we are eternally grateful for the key role she played in shaping us to be better professionals as we enter the workforce.

Considering a difficult macroenvironmental climate amid ongoing COVID-19 pandemic-based issues, a weakening economy, and geopolitical conflicts, this year marked a challenging time to be KWPMF fund manager. Following a year where markets rallied significantly, adapting to a rapid deterioration in the health of financial markets was demanding, both emotionally and intellectually. Nevertheless, we embraced the challenge and prioritized additions to the portfolio with a greater emphasis on value and defensive companies than in our prior year as research associates.

The KWPMF has made an immeasurable contribution to our personal and professional development through a myriad of experiences graciously provided to us. We leave the program with the great wealth of knowledge provided to us from its supporters, a deep network of professional connections, and lifelong friendships. As we reminisce about our time in the KWPMF, we remind ourselves of how fortunate we are to have had an experience few ambitious students like ourselves are granted: managing a C\$4.5 million real-life portfolio. We are cognizant of the privilege of having been in such a reputable program and as such, we look forward to sharing our experiences and support with future cohorts who will share our same path as Calvin Potter Fellows.

KWPMF Class of 2022

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



FOUNDER'S MESSAGE

Congratulations to the graduating class of 2022. These five new Calvin Potter fellows are from the twenty-second group of graduates. There are now 156 Calvin Potter fellows since the program started with the initial donation in 1998.

The program continues to thrive and develop under the continued direction of program director Sukyong Yang. While we were sad to see original members Judith Kavanagh and Christine Lengvari leave the client committee, we welcomed Susan Da Sie as a new member. Susan was a senior portfolio manager and brings a wealth of experience and common sense to her role on the client committee.

In other news we added funds for the students to manage. The endowed assets under management are now expected to exceed \$5 million. These new funds will now permit part of the annual investment return to be used to ensure bursaries are available for all students as well as for program enhancements.

In managing the portfolio, this year's class faced challenges previous cohorts did not. First the portfolio had incredible returns in 2021. As is usually the case, last year's winners do not continue their outperformance in the following year. The challenge was to construct a portfolio that would do well when faced with a new economic environment with an inflection point being reached with respect to inflation. The outlook was now for higher interest rates, leading to prevalence in recession expectations along with all the other worrisome global events. I am very proud of our students, especially in the manner in which they worked hard to understand the new environment and to adjust the portfolio accordingly.

Best of luck to our new graduates. I know you will continue to work hard and as Calvin Potter fellows you will reflect the high standards established in the KWPMMP program.

Kenneth W. Woods
Founder of KWPMMP



Kenneth W. Woods



DEAN'S MESSAGE

I am pleased to present the 2022 Kenneth Woods Portfolio Management Program (KWPPM) Annual Report.

This year, the Program's founder and benefactor Kenneth Woods made an additional \$1 million gift to the Campaign for Concordia: Next-Gen Now in support of the continued success of the Program. On behalf of the John Molson School of Business, I would like to thank Mr. Woods for his generosity and active involvement. His original endowment established the program in 2000 in honor of Professor Calvin C. Potter and cohorts of students have benefited from the wisdom of his experience ever since.

This past academic year welcomed students back to the classroom and facilitated more collaborative in-person work. Fund managers were tasked to tackle the challenges presented by the continued global economic instability that was present throughout 2022. As of December 31, 2022, the balanced fund had net assets of \$4.5 million, which included the \$1 million gift received.

The success of this program would not be what it is without the enthusiastic participation of our community. I would like to thank the program's mentors and members of the client committee for their engagement and insights. Their guidance is instrumental in providing our students with an unparalleled learning experience.

I would like to congratulate the program's director Sukyong Yang on another successful year. Ms. Yang continued to adapt to the evolving conditions of the pandemic and led the program and its students with confidence and consistency. I know that having leaders of Ms. Yang's caliber will continue to inspire a new generation of women to explore their options in the finance industry, as we continue to see that women in finance are notably underrepresented.

And finally, to the graduating Class of 2022 I extend my heart-felt congratulations and my sincere admiration for navigating another pandemic phase with professionalism, grace, and resilience. Though your experience was riddled with twists and turns, I hope you let the lessons you learned within the Program guide your decision-making in the future.

Anne-Marie Croteau, PhD, CDir
Dean
John Molson School of Business



Anne-Marie Croteau

DIRECTOR'S MESSAGE

Even when we are jet-setting to a far-flung place that was planned with the most intricate details, a sixteen-hour flight in the best comfort can feel claustrophobic and all we want to do is get off the plane. And this is how many of our students felt after several lockdowns and being forced to stay indoors under a government enforced curfew. It was a lot to ask of young people who are used to being free and working to their own schedule...but we unfortunately started 2022 with a curfew! This may seem like a distant memory or perhaps something we try to erase from our minds, but when I recall the conditions my class of 2022 endured during their two years in the program, they had their share of challenges.

They recognized that teamwork and a high level of communication was necessary to be successful in managing a portfolio. They had the drive to succeed, so despite the challenging environment they confronted, they ensured they worked well as a team and not let each other fall in the trap of feeling hopeless. They had a can-do attitude in tackling every issue.

As they write in their report as fund managers, both the equity and bond markets were challenging in 2022. You can read how they managed the portfolio in a professional manner on pages 19 to 29.



Sukyong Yang

L to R: President Graham Carr, Dean Anne-Marie Croteau, Kenneth Woods (Founder), Sukyong Yang (Director), Neil Cunningham (CEO of PSP and keynote speaker)



We finally had a sense of normality when we were able to host our first in-person graduation in three years. Our benefactor, Kenneth Woods flew in from Vancouver where he is based, and we were joined by Concordia President Graham Carr and John Molson's Dean Anne-Marie Croteau. The keynote speaker was from one of Canada's largest pension plan, PSP CEO Neil Cunningham. In his speech, he noted that PSP had a dozen KWPMMP alumni working at the PSP. Christian Bonneau, a managing director at PSP was a mentor to Raphael Iliopoulos, one of our students in this year's graduating class and decided to hire him full-time. This is a testament of the importance and strength of our alumni network. More about internships and mentorships can be found on pages 35 and 40.

The monumental news I shared in the fall is worth repeating. Kenneth Woods continues to be gracious with his generosity and funded the program with another \$1 million. The funds arrived at the end of the year, so it will be the class of 2023 who will be responsible for deploying it in a prudent manner. As Ken has written in his founder's report, one of his objectives of the additional funds is to provide a scholarship for each student who is accepted into the program.



Our program cannot exist without the strength of our corporate sponsors and volunteers who participate either as seminar speakers or sitting on our client committee. Each week, I invite an industry professional to speak on a vast array of topics that is instructional and precious in the development of our program's students. We are so appreciative of prolific industry professionals taking time out of their evening to come into our seminar room or to join us via Zoom as many of our speakers are from Toronto and elsewhere. And they do not ask for anything in return because they

feel invigorated when our students are engaged and satisfy their curiosity by asking pertinent and relevant questions. A full list of seminar speakers and their topics can be found starting on page 30.

We cannot understate the contribution of the client committee. Some long-standing members stepped down in 2022, with Judith Kavanagh and Christine Lengvari being with the program since inception and Russell Hiscock shortly thereafter. We want to thank them for their contribution to the wealth of knowledge they imparted to the students. We continue the tradition of having a strong client committee with the addition of two new members, Paul Harris and Susan Da Sie. Both Paul and Susan are veteran portfolio managers and they have already made a positive impact during the short time they have been on the client committee. We look forward to their support in the coming years. The bios of each of our client committee can be found on pages 48 to 54.

Each fall, we look forward to showing our appreciation to the friends, supporters, and the alumni at our annual fall celebration. While we held the last couple of fall celebrations online, we were able to celebrate 2022 in-person, with Jeffrey Tory, the chair of Pembroke Management, as our keynote speaker. He shared important life lessons that is necessary to succeed in capital markets, in a manner that was engaging and sprinkled with humor. We have a couple of our alumni who are seasoned professionals with Pembroke and I am pleased that they will be taking one of our students in class of 2023 as an intern this summer.

One of the program's objectives is to prepare our students to stand out in the crowd so they can join their field of their choice upon graduation. Raphael Iliopoulos discovered a new area of interest where he learned that his mentor looks for opportunities to invest in the future of agriculture and timber on behalf of one of Canada's largest pension funds. Hence, Raphael found a good fit and has joined this group full-time. Samer Amaneddine



proved himself during his summer internship at Canada Pension Plan Investment Management last year and was invited to join them full-time, where he will start in September.

The beauty of the KWPMMP is that it teaches you the fundamentals that can be applied in all areas of the capital markets. And that is exactly what Kristoph Bardos and Ana Maria Gubert-Mitchell will be doing when they join the investment banking groups of UBS and Bank of Montreal respectively. We wish them success in their chosen career paths. Their individual bios, in the order of their first name, can be found starting on page 14.

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

Boni Abdel Chabi-Yo, Office of the Treasurer
John Boyronikos, Office of the Treasurer
President Graham Carr
Paul Chesser, University Advancement
Louise-Anne Côté, Career Management Services
Dean Anne-Marie Croteau
Sylvain-Jacques Desjardins, University Advancement
Michael Gannon, University Communications Services
Marc Gauthier, University Treasurer and CIO, Office of the Treasurer
Irit Gur, University Advancement
Kelly Hall, Office of the Dean
Ian Harrison, University Advancement
Ekaterina Krasnova, Office of the Treasurer
Florence Kwan, Office of the Treasurer
Leisha Le Couvie, University Advancement
Jooseop Lim, Associate Dean, Academic – Undergraduate Program
Greg Lypny, Associate Professor, Department of Finance
Padraig McLean, Office of the Dean
Elena Parial, Office of the Dean
Murielle Salari, Associate Dean's Office – Undergraduate Program
Marta Samuel, University Advancement
Susanne Thorup, Career Management Services
Erkan Yonder, Chair and Associate Professor, Department of Finance

Sukyong Yang
Director, KWPMMP

KWPMP MISSION STATEMENT, CODE OF ETHICS AND STANDARDS OF CONDUCT

MISSION STATEMENT

The KWPMP provides a select group of bright and motivated undergraduate students with exceptional training to enable them to launch their career in capital markets. The program's commitments 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. We recognize that everyone accepted into the program works together for the benefit of the portfolio, and the positive development of the program is benchmarked against the highest possible standards of ethical conduct.

ACT ETHICALLY. All KW students are empowered to make decisions that influence 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 KWPMMP 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 that requires trust and respect for each other.

COMPETENCE. All KW students should continually improve their knowledge and competence to stand out in a competitive field. KW students should also demonstrate their best efforts to 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 must 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 2022 PROFILES

ANA MARIA GUBERT-MITCHELL

INTERNSHIPS

- BMO Capital Market, Investment Banking (Montreal)
- Fiera Comox Partners, Private Investments (Montreal)
- 1832 Asset Management, Large Cap Growth Equities (Toronto)
- Canada Economic Development, Risk Analyst (Montreal)

COVERAGE

- Consumer Staples
- Information Technology
- Performance

TRANSACTIONS

- Accenture plc (Buy)
- Algonquin Power and Utilities Corp. (Proposed Buy)
- Dollarama (Add)
- Costco (Add)
- ASML (Add)
- Logitech International (Sell)
- Microsoft (Trim)

SCHOLARSHIPS

- JLL Women in Real Estate Scholarship
- Reena Atanasiadis Scholarship
- Laurentian Bank Finance Scholarship

MENTORS

- Martin Tzakov (2022)
- Andrea Bobkowicz (2021)



Ana Maria Gubert-Mitchell

KRISTOPH BARDOS

INTERNSHIPS

- UBS Securities, Investment Banking (Toronto)
- Caisse de dépôt et placement du Québec (CDPQ), Direct Private Equity (Montreal)
- British Columbia Investment Management Corporation (BCI), U.S. Small Cap Equities (Victoria)
- National Bank Financial, Wealth Management Rotational Program (Montreal)



Kristoph Bardos

COVERAGE

- Energy
- Fixed Income
- Healthcare
- Strategy

TRANSACTIONS

- Boot Barn Holdings (Buy)
- Intact Financial Corporation (Buy)
- Stevanato Group (Proposed Buy)
- Alberta 4.50% 2040 (Proposed Buy)
- Ontario 9.75% 2034 (Proposed Buy)
- Quebec 6.25% 2032 (Proposed Buy)
- Abbott Laboratories (Add)
- UnitedHealth Group (Add)
- Suncor Energy (Add)

SCHOLARSHIPS

- Campaign for New Millenium Scholarship

MENTORS

- Michel Berger (2022)
- Michael Ghaleb (2021)



NATHANIEL ASSOULINE

INTERNSHIPS

- Novacap, Private Equity (Montreal)
- Blanket, Corporate Development (Montreal)
- Formula Growth, Asset Management (Montreal)
- Delano Immobilier, Real Estate (Montreal)

COVERAGE

- Consumer Discretionary
- Real Estate
- Utilities
- Strategy

TRANSACTIONS

- Loblaw Companies (Buy)
- Shopify (Proposed Buy)
- Lululemon Athletica (Sell)
- Home Depot (Trim)
- Welltower (Trim)
- American Tower (Trim)

SCHOLARSHIPS

- Centre Desjardins Scholarship in Corporate Finance

MENTORS

- Ayssar Nasrallah-Fernandez (2022)
- Anouck Cinq-Mars (2021)



Nathaniel Assouline

RAPHAEL ILIOPOULOS

INTERNSHIPS

- National Bank Financial Markets, Loan Structuring & Syndication (Montreal)
- Galliant Advisors LP, Investment Analyst (Montreal)

COVERAGE

- Communication Services
- ESG
- Materials

TRANSACTIONS

- Linde plc (Buy)
- Xylem Inc. (Proposed Buy)
- Electronic Arts Inc. (Sell)
- The Walt Disney Company (Sell)
- Meta Platforms Inc. (Proposed Sell)
- CCL Industries Inc. (Trim)
- Sherwin-Williams Company (Trim)

SCHOLARSHIPS

- Centre Desjardins Scholarship in Corporate Finance

MENTORS

- Christian Bonneau (2022)
- Andreea Constantin (2021)



Raphael Iliopoulos

SAMER AMANEDDINE

INTERNSHIPS

- CPP Investments, Americas Leveraged Finance (Toronto)
- CI Global Asset Management, Large Cap Equities (Toronto)

COVERAGE

- Financials
- Industrials
- Compliance

TRANSACTIONS

- McDonald's Corp (Buy)
- Stryker Corporation (Proposed Buy)
- Brookfield Asset Management (Trim)
- S&P Global (Trim)

MENTORS

- Joshua Ghoddoussi (2022)
- Constantine Kostarakis (2021)



Samer Amaneddine

THE
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FUND MANAGERS' REPORT – CLASS OF 2022

EQUITY STRATEGY

Our cohort's strategy followed and built on that of our predecessors. We maintained a concentrated portfolio of quality companies with three core pillars in mind: industry-specific, company-specific, and valuation specific factors.

With capital preservation in mind, our strategy served as the foundation for all investment recommendations and portfolio decisions. We began the year by identifying several key thematic trends for new investment recommendations and screened for higher-quality companies in which we redeployed our capital. In addition, the strong equity markets in recent years started showing signs of weakness reflected in certain key leading economic indicators along with a drastic rise in interest rates and inflation relative to recent years. Hence, this led us to take a defensive approach for the year. Moreover, we inherited a relatively expensive portfolio when our tenure began and in anticipation of a slowdown in the markets, our goal was to reduce the portfolio's multiple.

The three core pillars of our strategy became very important to ensure resilience to economic downturns, exposure to long-term growth drivers, and favorable competitive industry dynamics. The market structure provided us with extra reinforcement that our quality companies could navigate uncertain market conditions.

We looked at company-specific factors, such as identifiable competitive advantages, an excellent capital allocation record, strong cash flow generation capabilities, sustainable top-line growth, and a sturdy balance sheet, among other factors. These provided us with a good foundation for the portfolio to weather any storm.

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

To re-emphasize, it was a challenge maintaining a quality portfolio with a reasonable valuation given the strong equity markets of the past few years. As a result, we, as fund managers learned extensively about the intricacies of rebalancing a portfolio and reallocating capital among preferred names. Valuable lessons were also learned. The most notable one being nothing is ever too cheap, and sometimes you need to cut your losses while trusting your analysis.

The macroenvironment of rising rates and persistent inflation was exacerbated with the Russia-Ukraine war that started soon after we became fund managers, presenting us with another challenge. We responded by analyzing each company's supply chain and exposure to the affected regions. Based on our review and analysis, we made decisions to position the portfolio accordingly.

FIXED INCOME STRATEGY

2022 was a tempestuous year for the portfolio, as distinct changes in the macroeconomic environment led central banks to rapidly shift their approach in monetary policy and was a dominant theme compared to the prior year. Artificially elevated levels of money supply were seen in the global economy following superfluous monetary stimulus, coupled with supply chain constraints induced by consumer demand changes throughout the pandemic. These factors were further exacerbated by a steep reduction in labor supply, prompting a steady rise in wages over the year while Russia's invasion of Ukraine fueled ongoing supply chain disruptions. These drivers worked in unison, spurring the most elevated level of consumer price growth in over four decades.

Despite the distinct presence of many of these inflationary drivers over the course of 2021, policymakers lessened the concerns of outsized consumer price index (CPI) growth, claiming that the rise was "transitory" as easing restrictions reinvigorated the global economy. It was only in December 2021, a month before we had officially begun our tenure as fund managers, that the Federal Reserve became very hawkish, and we expected policy changes to follow. Upon the beginning of our role as fund managers and



throughout most of the year, we focused on maintaining a short duration position to the greatest extent feasible in compliance with our Investment Policy Statement (IPS). This was the correct approach, as the Bank of Canada (BoC) and the Federal Reserve hiked interest rates seven times to a base rate of 4.25% and 4.50%, respectively.

Furthermore, our view that consumer prices would continue to soar elicited us to remain significantly underweight relative to our benchmark's allocation, as inflation erodes the real return of fixed income securities. As 2022 represented the worst year on record for bond performance, we remain pleased with our asset allocation decisions bearing the goal of capital preservation for the total fund in mind.

Our strategy remained unchanged for most of the year as we maintained the view of continued interest rate increases. It was only in the fourth quarter that we began to reconsider a shift in our portfolio positioning as we gained greater conviction in our thesis of an imminent recession in the short term. Housing starts and construction spending declined, manufacturers' new orders slowed, and weekly manufacturing hours of production faltered and collectively, these metrics suggest an increasing likelihood of a recession. Moreover, past policy changes had begun to quell inflation, which had seen a more consistent downtrend in recent months.

Fixed income securities suffered markedly from the slew of rate hikes that occurred over the year and investors reallocated their capital to other assets. Our positioning limited the decline in our fixed income portfolio to -8.70% in 2022 versus the benchmark decline of -12.34%, generating 364 bps of outperformance.

Throughout the year, our fixed income allocation decreased from ~26.0% to ~24.9% as we maintained an aggressive stance to remaining underweight in a weakening bond market. As our strategic priorities have materially shifted in the last month of our tenure, we established a strategy with the incoming fund managers to materially shift our duration profile across the short and long end of the curve and significantly increase the fund's allocation to fixed income to be in-line with that of the benchmark.

ESG STRATEGY AND EXECUTION

In recent years, investors worldwide are increasingly realizing that risks related to climate change can materially impact the present value of companies. As such, they are demanding more climate disclosures from companies and are progressively applying ESG (Environmental, Social, and Governance) non-financial factors as part of their standard investment analysis process. The practice of sustainable investing is growing rapidly with new information, frameworks, standards of reporting and third-party rating agencies constantly emerging. Consequently, our independent ESG rating framework, first introduced at the end of 2019, continues to be updated and improved upon to reflect the ever-evolving ESG landscape.

Our in-house framework is primarily used to evaluate the ESG scores of our current holdings as well as any potential holdings. In 2021, our proprietary ESG framework captured forty-four metrics across seven categories: General, Sustainability, Environment, Governance, Social, Climate Action 100, and Employee Reviews. As of year-end 2022, the framework, which was updated twice over the course of the year, incorporated fifty-six metrics across those same seven categories.

During the year, we have added additional ESG scores from ESG data providers to our framework to make our analysis more objective and standardized. For example, we have incorporated CDP's Climate Change, Water Security and Forests scores to our internal framework. CDP is a not-for-profit charity that runs the global environmental disclosure system for investors, companies, cities, states, and regions to manage their climate



impacts and is considered the gold standard of environmental reporting. To date, over 3,700+ North American companies have disclosed through CDP. CDP takes the information supplied from companies and scores them based on their ESG disclosure progress that they make over time.

Once the CDP scores for each of our holdings are determined, they are included in our framework, which help us, alongside many other metrics, obtain more complete proprietary ESG scores. Additionally, we have also added MSCI's ESG rating to our framework. MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. Both of these third-party scores contribute to better assess climate, water, deforestation and ESG risks of our securities and of the companies in our investable universe.

Interestingly, we found differing ESG results of various companies when we updated each company with the new ESG framework. For instance, at the end of 2021, Welltower had an overall ESG score of 69.7%, but at the end of 2022, Welltower's score increased drastically to 88.2%. This was mainly due to how we calculated certain environmental metrics. In fact, we initially calculated Welltower's greenhouse gas ("GHG") emissions and water intensity using a per sales metric. However, since the company is a real estate investment trust that invests in healthcare infrastructure, we determined that it was preferable to use a square foot metric instead of a per sales measure.

This led us to uncover that Welltower is actually reducing its carbon footprint and water intensity and thus meriting a higher ESG score. This, alongside the other ESG metrics that we added, allowed us to better analyze Welltower's true ESG performance. This case illustrates an example of how more thoughtful ESG analysis with better metrics can help form a clearer picture of a company's ESG performance and its related risks. We believe our ESG framework may give us an edge as investors and lead to future stock price outperformance by helping us avoid peer companies with lower ESG scores and potentially higher future risks.

We are pleased to see that our ESG framework continues to improve every year with each cohort adding incremental knowledge by incorporating new, relevant, and up to date ESG metrics. We continue to look forward in seeing future cohorts become more interested in ESG and increasingly proactive towards developing new ways in which to incorporate ESG analysis in our investment process and management of the Fund.

TOTAL FUND PERFORMANCE

The portfolio ended 2022 with a fund value of C\$4.5 million. Prior to receiving the funds, at the end of November, the KWPMF portfolio had assets valued at C\$3.6 million and the increase at year-end was due to the generous donation of C\$1 million from Mr. Woods.

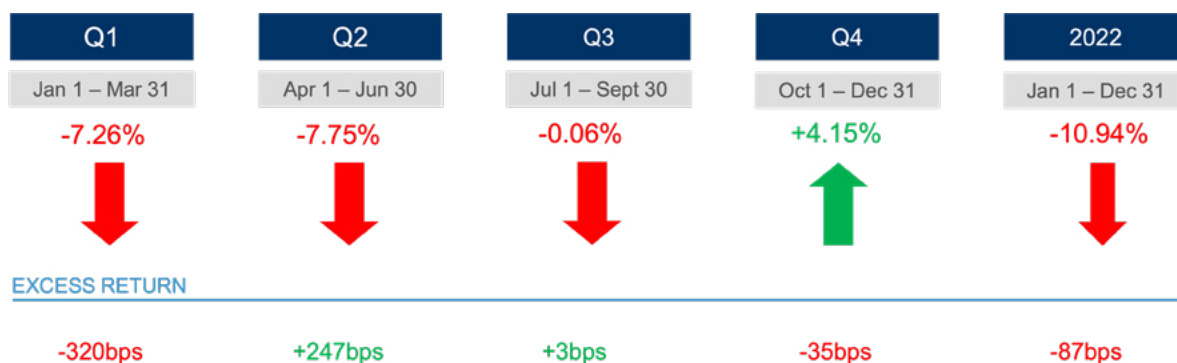
For 2022, the Fund generated total returns of -10.94%, compared to the benchmark's return of -10.07%, reflecting 87 basis points of underperformance. The main contributors to performance were Canadian equities and Fixed Income, while U.S. equities was the main detractor, followed by international equities. The Fund's Canadian equities returned 2.67% for the year while the S&P/TSX Composite Index returned -5.84%, resulting in total alpha contribution of 2.15% including the asset allocation. Our U.S. equities decreased 21.83% while the S&P 500 decreased 12.16%, resulting in total alpha contribution of 2.15% including the asset allocation. Our U.S. equities decreased 21.83% while the S&P 500 decreased 12.16%.



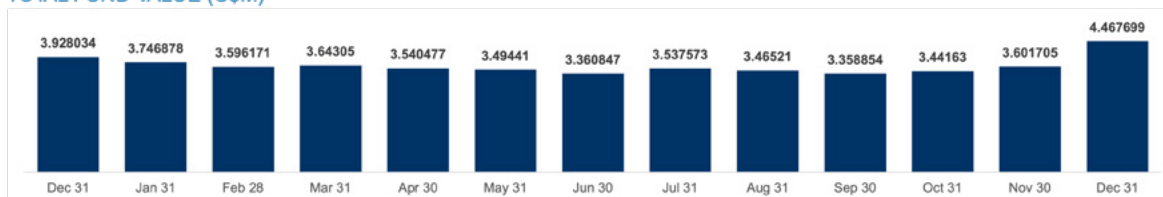
When the asset allocation is taken into consideration, there was a negative alpha contribution of 346 basis points. In terms of segmented performance, asset allocation contributed 60 basis points of outperformance while our security selection detracted by 43 basis points. As we reflect on the past year, we recognize we should have increased our positioning in Canadian equities and decreased our positioning in U.S. equities to increase the contribution of asset allocation to overall alpha.

Although our performance for 2022 has left much to be desired, we are proud of our resilience in navigating a difficult market environment characterized by downturns, interest rate increases, and record-high inflation. We are grateful to have experienced this challenge early on in our careers and we wish the Class of 2023 a successful year.

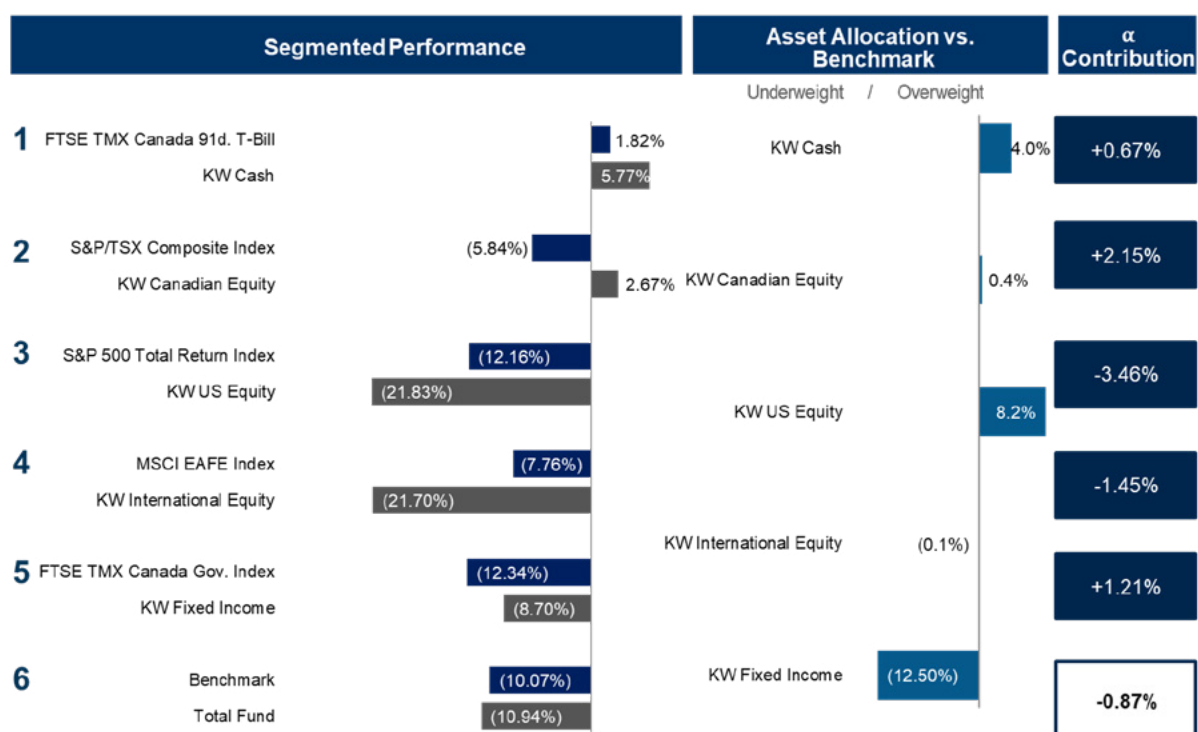
PERFORMANCE SUMMARY



TOTAL FUND VALUE (C\$M)



PERFORMANCE DRIVERS

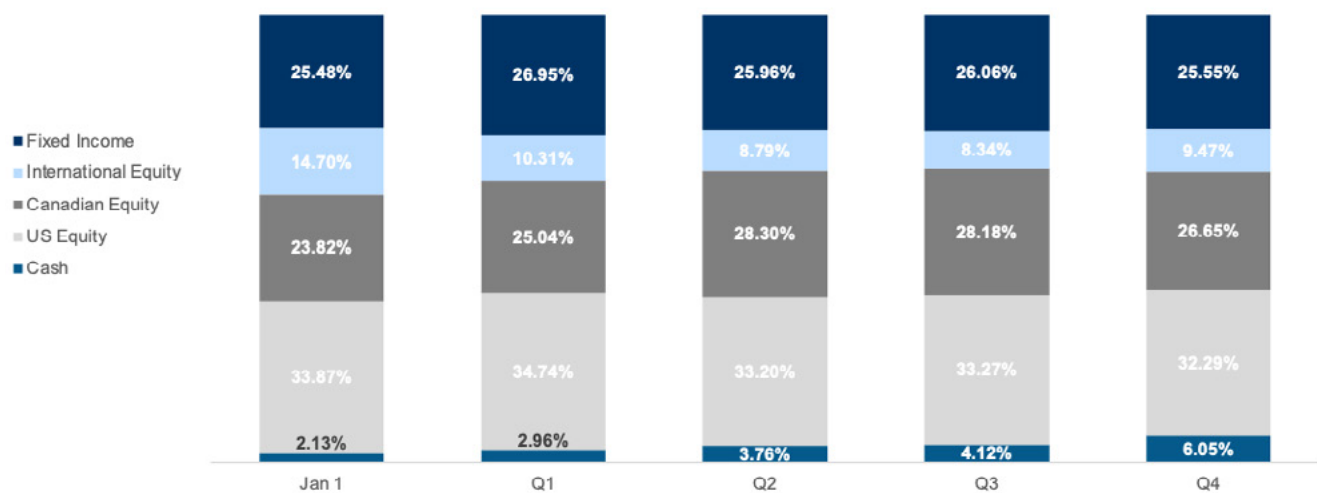


TOP CONTRIBUTORS AND DETRACTORS TO PERFORMANCE

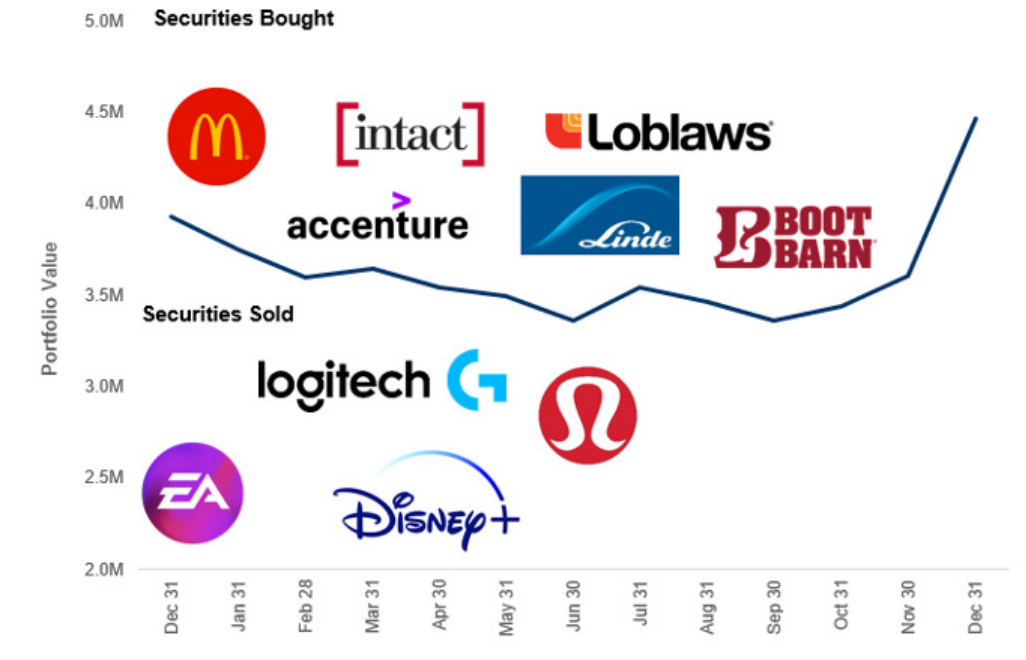
Top 10	Performance	Contribution
Suncor	26.50%	0.32%
Dollarama	16.60%	0.16%
Waste Connections	-3.00%	0.10%
United Health Group	5.60%	0.10%
Canadian National Railway	-3.50%	0.06%
Intact Financial	10.50%	0.04%
Mastercard	-3.20%	0.03%
Loblaws	7.70%	0.02%
Linde	-5.90%	0.02%
McDonald's	-1.70%	0.00%
Total		0.85%

Bottom 10	Performance	Contribution
Meta Platforms	-64.20%	-0.46%
Logitech	-24.50%	-0.27%
S&P Global	-29.00%	-0.26%
Microsoft	-28.70%	-0.25%
Zoetis	-40.00%	-0.18%
ASML	-31.50%	-0.16%
Sherwin-Williams	-32.60%	-0.14%
Brookfield	-35.70%	-0.13%
American Tower	-27.60%	-0.11%
Diageo	-19.10%	-0.11%
Total		-2.07%

ASSET CLASS ALLOCATION

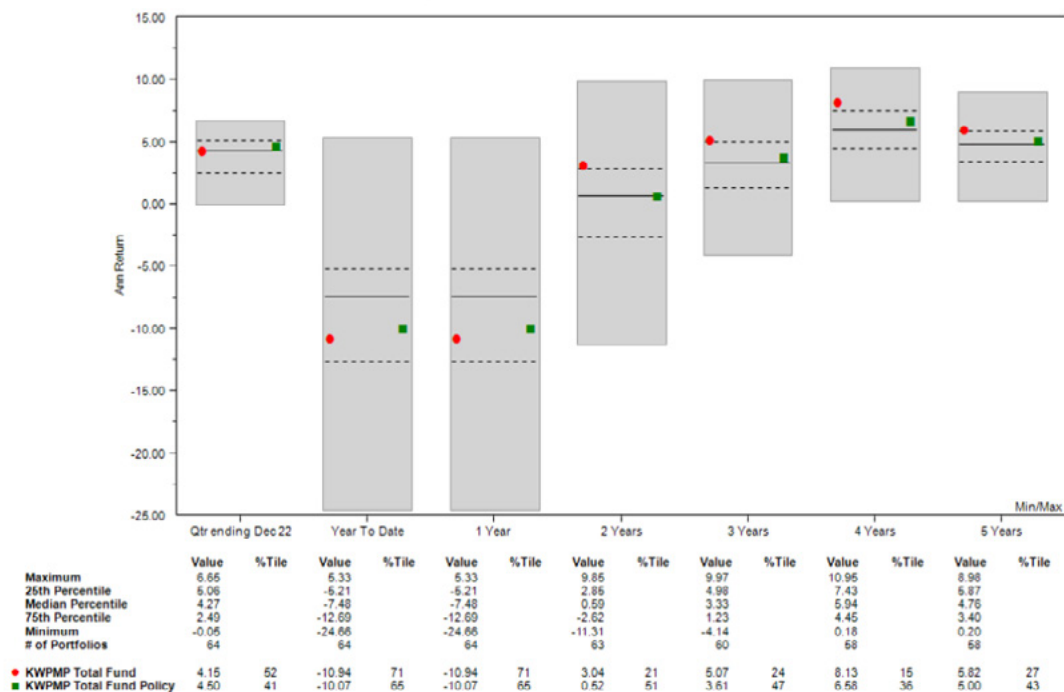


TRANSACTIONS

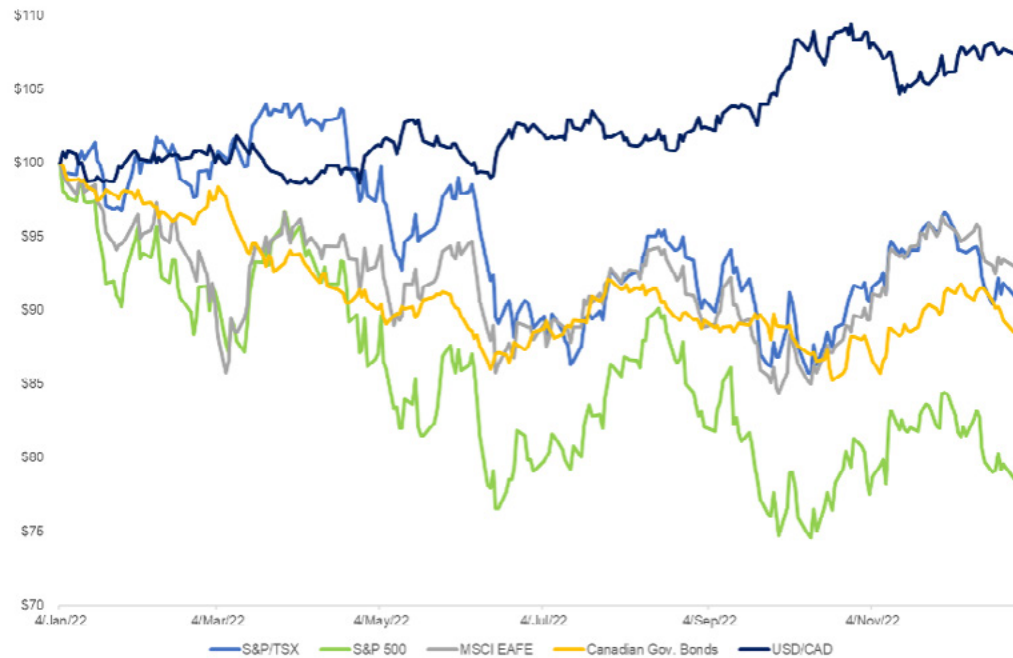


QUARTILE RANKING

Canadian Master Trust - Total Fund (CAD) - Quarterly
As of December 31, 2022
Quartile - Annualized Returns



2022 MARKET PERFORMANCE (CAD)



PORTFOLIO HISTORICAL RETURNS

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
KWPMP Fund	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	2022
KWPMP Fund	17.82%	11.74%	9.97%	4.88%	9.42%	-2.90%	17.84%	9.26%	19.21%	-10.94%
Benchmark	15.71%	12.66%	6.39%	7.28%	8.25%	-1.11%	16.00%	10.08%	12.36%	-10.07%
Active Return	2.11%	-0.92%	3.58%	-2.40%	1.17%	-1.79%	1.84%	-0.82%	6.85%	-0.87%

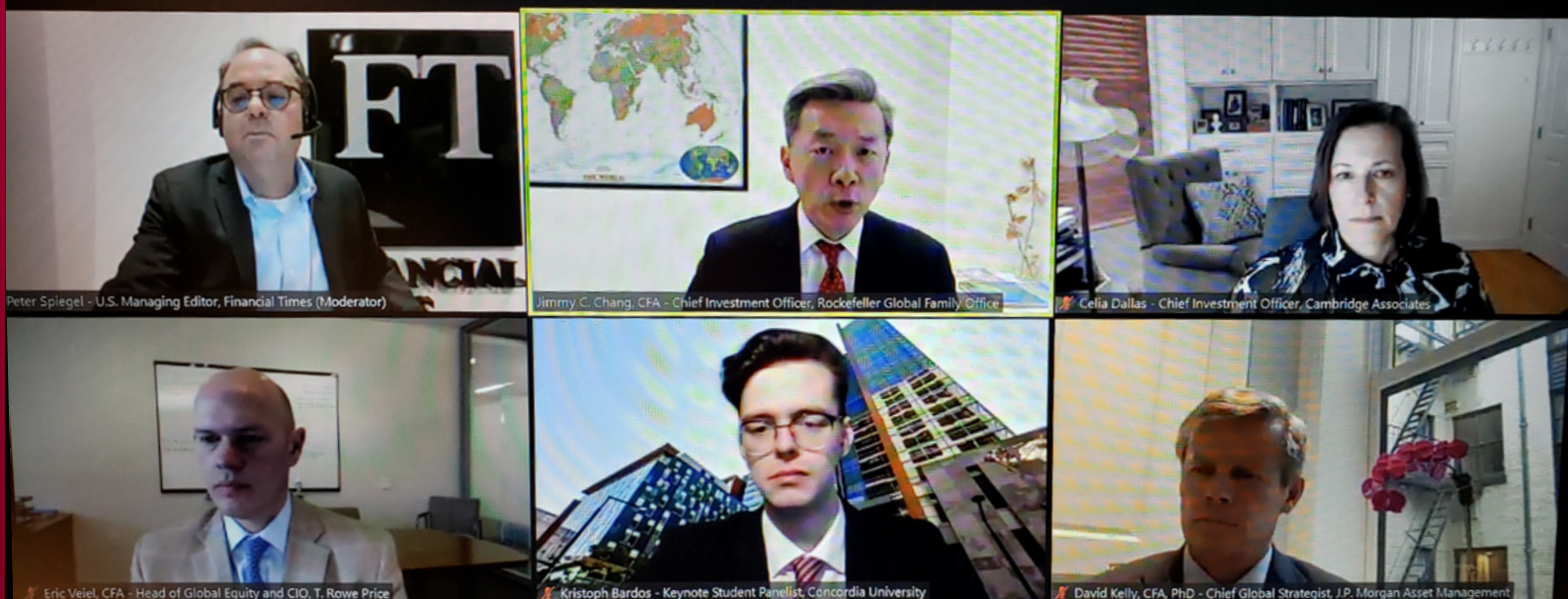
SEMINARS

The program's curriculum includes a weekly seminar series, featuring presentations by industry experts. These sessions offer students a unique opportunity to gain a diverse range of perspectives on capital markets and their trends along with their views on different career paths. Guest speakers share their personal journeys and offer actionable advice geared towards professional development. Additionally, the question-and-answer segment of the seminars allows students to interact with the speakers and request guidance on specific topics which guide them when managing the fund.

The seminars also provide students with the chance to establish connections with industry leaders which is a valuable jumpstart for their future careers. The first half of the year included a mix of in-person and virtual meetings as the pandemic lingered; however, the students were able to physically attend the seminars in the latter half of the year. The students have truly benefited from the invaluable knowledge gained from attending another year of seminars held by a list of reputable guest speakers.

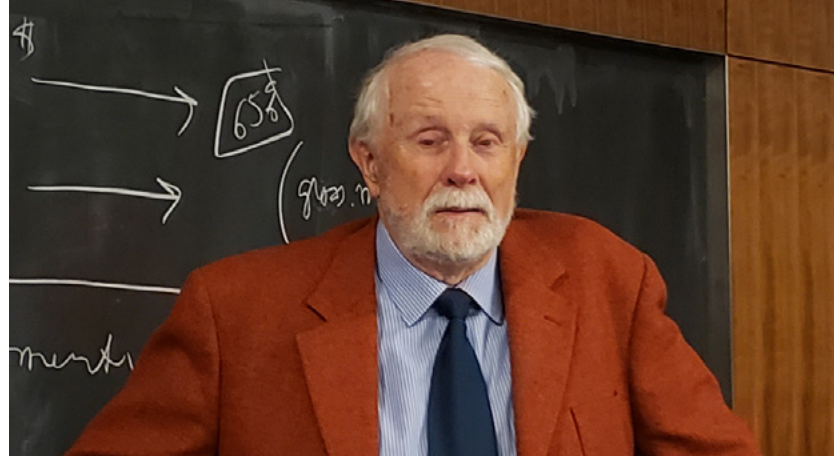
The KWPMP program commenced the academic year with a series of informative seminars featuring renowned industry experts. The CEO and founding partner of Bastion Asset Management led a session and shared his experience in launching a hedge fund and securing funding. Students also interacted with a private wealth portfolio manager from Jarislowsky Fraser, who emphasized the importance of building relationships and provided an in-depth analysis of managing private portfolios beyond equities and bonds.

Kristoph Bardos (Class 2022) in the center bottom frame was asked to participate with a distinguished Wall Street panel in one of the sessions at the Quinnipiac Conference held in New York (online for 2022)





Marc Novakoff of Jarislowsky Fraser giving a seminar on September 2022



John Bennett, Chairman of MacKinnon Bennett and Co. giving a seminar on November 2022

BMO Capital Markets investment banking experts hosted a panel discussion, offering students clarity into the various roles within the team. The co-CIO of Steadyhand shared three critical characteristics he identified that he needed to be successful in his career. The co-founder and managing partner of NewEdge Wealth shared his career challenges and how he overcame them as well as how he managed a portfolio during a tumultuous period. A seminar by Trans-Canada Capital's Alternative Fund team provided students with an understanding of private market investments.

In the latter half of the year, the KWPMMP continued to benefit from diverse industry leaders. First, the co-CEO of Grayhawk Investment Strategies shared strategies for capital allocation and risk management, while an emerging market portfolio manager from Burgundy Asset Management discussed equity screening, value creation, and investing in China. A portfolio strategist and quantitative analyst from Canaccord Genuity discussed five key factors that drive the market.



*L to R: Zi Hao Wei (Class 2023),
Raphael Iliopoulos (Class 2022),
Matthew MacNeil (Class 2023),
Nathaniel Assouline (Class 2022)
attending an evening with Guy Cormier,
CEO Desjardins Group*





A managing director of Canadian banks and insurance analyst at National Bank Financial provided a comprehensive overview of the role of a sell-side analyst and the importance of the sales aspect of the role. The experienced chairman and co-founder of MacKinnon, Bennett & Company Inc. shared the factors that contributed to his investing success. The vice-president and portfolio manager of 1832 Asset Management shared valuable life lessons for both professional and personal growth.

L to R: Kristoph Bardos (Class 2022), Ana Maria Gubert-Mitchell (Class 2022), Sukyong Yang (Director), Raphael Iliopoulos (Class 2022), Ioannis Bakopoulos (Class 2023), Zi Hao Wei (Class 2023) attending a CFA event "Bringing About Change"



CFA Montreal event – Evening with Guy Cormier, CEO of Desjardins Group



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

HUMAN RELATIONSHIPS AND MARKET DYNAMICS IN FINANCE

Marc-André Nantais, Portfolio Manager
Jarislowsky Fraser

AN INTRODUCTION TO HEDGE FUNDS

Mathieu Boisvert, Founding Partner & CEO
Bastion Asset Management

AN INTRODUCTION TO BMO CAPITAL MARKETS

Michael Frances, Investment Banking Analyst
Alexandra Tremblay, Investment Banking Analyst
Eduardo Lafleur Velasco, Investment Banking Associate
Nikolas Asselin, Investment Banking Vice President
Valerie Vermette, Investment Banking Director
BMO Capital Markets

ANATOMY OF A GREAT INVESTOR

Salman Ahmed, Co-CIO
Steadyhand

VALUATION TECHNIQUES AND PERFORMANCE MEASUREMENTS

Matt Kacur, President
FSA Valuation Service Ltd.

INSIGHTS ON INVESTMENT STRATEGIES AND MARKET TRENDS

Jeffrey Kobernick, Co-Founder & Managing Partner
NewEdge Wealth

INVESTING WITH STRATEGIC PARTNERSHIPS AND TACTICAL EXPERTISE

Christophe Truong, Head of Private Market Co-Investments
Trans-Canada Capital

INVESTING IN THE ENERGY TRANSITION

Ken MacKinnon, Managing Partner
MacKinnon Bennett and Co.

INVESTING IN THE ENERGY SECTOR

Terry Peters, Energy Investment Research Analyst (Retired)

A MACROECONOMIC OUTLOOK AND AN OVERVIEW OF EMERGING MARKETS INVESTMENTS

Tommy Nguyen, Manager & Head of Global Equities
Hao Feng Zhong, Portfolio Manager
Desjardins Global Asset Management



LESSONS IN WEALTH MANAGEMENT

Peter Mann, President & Co-CEO
Grayhawk Investment

EXPLORING THE POTENTIAL OF EMERGING MARKETS

Marc Novakoff, Managing Director & Portfolio Manager
Jarislowsky Fraser

AN OVERVIEW OF THE INVESTING BUSINESS AND CAREER MANAGEMENT

John Wilson, Co-CEO & Managing Partner
Ninepoint Financial Group

VALUE AND QUALITY-ORIENTED INVESTING IN EMERGING MARKETS

Ching Chang, Portfolio Manager
Burgundy Asset Management

EXPLORING THE ECONOMIC CYCLE AND CONCRETE ACTIONABLE IDEAS FOR INVESTORS

Martin Roberge, Portfolio Strategist & Quantitative Analyst
Canaccord Genuity

MANAGING GEOPOLITICAL RISK IN A PORTFOLIO

Lawrence Lai, Managing Partner & Senior Portfolio Manager
Van Berkum Global Asset Management

THE IMPORTANCE OF UNDERSTANDING FINANCIAL MODELS AND OPERATIONS

John Bennett, Chairman
MacKinnon Bennett and Co.

INSIGHTS AND STRATEGIES FOR SUCCESS AMIDST A CHANGING MARKET ENVIRONMENT

Gabriel Dechaine, Managing Director of Canadian Banks & Insurance Analyst
National Bank Financial

INVESTING IN GLOBAL SMALL-CAP EQUITIES

Serge Depatie, Portfolio Manager
Global Alpha Capital Management

AN INTRODUCTION TO SUSTAINABLE GROWTH INVESTING

Vishal Patel, Vice President & Portfolio Manager
1832 Asset Management

INTERNSHIP EXPERIENCE

As fund managers, we were privileged to partake in a wide variety of internships that provided us with invaluable practical experience across different fields of finance. These internships, which were procured through the program, enabled us to gain a comprehensive understanding of the various facets of the industry and to apply the knowledge and skills we acquired through the program in real-world settings.

*“During my summer internship at TD Asset Management, I was afforded the privilege of presenting my credit research report to the Head of Credit Research in New York. This was a noteworthy and enriching experience, providing me with a valuable insight into the pulse of the global financial industry.
– Ioannis Bakopanos (Class of 2023)*

Our internships included roles in public markets, both on the equity and credit side, as well as investment banking and private equity. Through these internships, we were exposed to a wide range of investment strategies and products and were able to gain a deep understanding of the intricacies of financial markets. We also had the opportunity to conduct thorough fundamental research and analysis, and to make informed investment decisions through the application of advanced investment methodologies.

“I was fortunate enough to attend the PDAC conference in Toronto alongside my team this past summer. Speaking with some of the brightest and most charismatic executives in the mining industry was an enriching and electrifying experience to say the least. My conversations with some of the most prominent natural resource investors spurred my interest in the space, as they helped demystify an industry that often intimidates young professionals.” – Kristoph Bardos (Class of 2022)

Working alongside seasoned professionals in these roles gave us a unique perspective on the industry and enabled us to develop the skills and knowledge required to excel in the field. We acquired a comprehensive understanding of the various career paths available in the industry and learned the significance of networking as a vital component to success. Furthermore, we were able to refine our ability to work effectively in a team and to communicate persuasively with clients and colleagues.

These internships have taken our skills to a higher level, and we believe that they will be instrumental in enabling us to transition to the next level in our careers. We are confident that our experiences during these internships will allow us to differentiate ourselves in the highly competitive job market and enable us to make a meaningful contribution to the organizations we will be joining.

“We are grateful to have had the opportunity to explore Victoria during our summer internship at BCI (British Columbia Investment Management Corporation). In addition to working alongside seasoned investment management professionals and honing our analytical skills, we had the chance to spend time camping in Tofino, hiking in Whistler, and enjoying the incredible food that BC has to offer.”
– Matthew MacNeil & Olivier Cloutier Faucher (Class of 2023)

Our internships were an immensely valuable learning experience for us, and an integral part of the KWPMMP. We are grateful for the opportunity to apply the knowledge and skills we acquired through the program in real-world settings, and for the guidance and mentorship provided by our supervisors during these internships. We are confident that these experiences will prove to be seminal in our future endeavors in the financial industry, and we look forward to applying the lessons we learned in our future career path.

"I had the privilege of joining CPP's credit investments group on several team building getaways, which allowed me to develop close friendships with other interns and colleagues. I am thankful for all the experiences I had over the summer and looking forward to returning full-time upon graduation."
– Samer Amaneddine (Class of 2022)

PROFILE OF BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION (BCI)

"BCI is proud to support the KWPMP program. We are happy to have welcomed many excellent students over the years and offer them an environment rich in opportunities to learn, apply, and experience investment management in real-time. The program demonstrates great value in combining fundamental concepts and theory with a practical focus. We believe this experience offers prospective students a strategic advantage for professional success and helps shape the future of the investment management industry." – Matt Watson CFA, Managing Director, Small Cap Equities at British Columbia Investment Management Corporation (BCI)



*Matt Watson, Managing Director
British Columbia Investment
Management Corp*

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

Walter Financial

1

1832 Asset Management



LEARNING FROM MENTORS

As fund managers and research associates of the KWPMF, we had the distinct opportunity to engage in a mentorship program with accomplished professionals in the financial industry. This initiative provided us with a valuable learning experience that greatly enhanced our knowledge and understanding of the intricacies of the field.

Our mentors, who are seasoned professionals working in roles such as portfolio managers, investment bankers, and other similar positions imparted their wealth of experience and knowledge upon us. They provided us with a comprehensive understanding of the various career paths available in the industry and the importance of networking as a key component to success. They also shared their expertise on various investment strategies such as asset allocation, risk management, and performance evaluation that will prove to be invaluable assets as we advance in our careers.

*Matthew MacNeil (Class 2023),
R. Jeffrey Orr (CEO of Power
Corp.), Sukyong Yang (Director),
Olivier Cloutier Faucher (Class
2023) attending NBF Conference
in April 2022 at the invitation of
Andrea Bobkowitz*

“I was privileged to be mentored by Martin Tzakov, a portfolio manager at Pembroke Management Ltd, throughout my tenure as a fund manager. Early on, Mr. Tzakov taught me about biases that exist in portfolio management and emphasized the importance of remaining as removed as possible. Further, Mr. Tzakov played an instrumental role in my development by reviewing my stock pitches. He provided commentary that consistently pushed my thinking, ultimately helping me to sharpen my analytical skills and explore facets I had not initially considered.”
– Ana Maria Gubert-Mitchell (Class of 2022)

We were also exposed to the nuances of stock picking and portfolio management as our mentors shared their approach to security analysis. They taught us how to identify and evaluate the risks and potential returns associated with various securities that are crucial skills for any professional in the field. They also shared their insights on the latest trends in the industry such as ESG investing (Environmental, Social, and Governance), impact investing, and the rise of passive investment strategies such as index funds and ETFs. Additionally, we discussed the use of big data and artificial intelligence in the financial sector and how it is impacting the manner in which financial institutions are making investment decisions.

“Charles Morison, a senior investment analyst at Aryeh Capital Management provided me with comprehensive guidance that encompassed technical expertise and analytical abilities. Our discussions centered around industry trends and investment prospects. Furthermore, Mr. Morison shared valuable insights that helped me tremendously in my transition from research associate to fund manager. I was truly fortunate to have had Mr. Morison as a mentor and I look forward to maintaining our relationship in the future.” – Justin Rozon (Class of 2023)

Overall, the mentorship program was a valuable and transformative experience for us. We are grateful for the guidance and support provided by our mentors and for the opportunity to learn from some of the most accomplished professionals in the industry. We are confident that the knowledge and skills we gained through this program will be instrumental in our future endeavors in the financial industry. In fact, we look forward to applying these in our future careers.

“My mentor meetings with Christian Bonneau were extremely insightful as his extensive investment knowledge and experience in private equity allowed me to understand the art of deal making as well as how to successfully invest in and manage private assets. I also had the unique opportunity to learn more about alternative investments such as commodities and natural resources, an area in which few students and professionals ever get exposed to.”
– Raphael Iliopoulos (Class of 2022)

PROFILE OF MENTOR ANDREA BOBKOWICZ

“I am celebrating my third year of participation with the Kenneth Woods Portfolio Management Program. I always believed it is important to bring real life to students and as a professional in the industry, I wanted to provide them access to current active portfolio managers, economists, and company management. It is important to provide this access to the students to allow them to make strategic decisions based not only on quantitative analysis, but qualitative human interaction with senior management. This “kicking the tires” approach is what elevates KWPMMP graduates to become highly successful. I find most industry experts welcome the opportunity to host students, for which we owe much thanks and Sukyong Yang continues to be instrumental in nurturing this relationship. It is an honor to work with these bright students. Congratulations!” it fares during different market cycles. The mentorship was also essential in providing career advice and guidance throughout the program.



Andrea Bobkowicz, National Bank of Canada



Neil Cunningham – keynote speaker

GRADUATION - CLASS OF 2021

For our first in-person graduation ceremony in three years, we had a full house in attendance to celebrate the graduation of the fund managers from the class of 2021. We were honored to have the benefactor of the program, Kenneth Woods to attend alongside Dr. Carr, the president of the university and Dean Croteau. Our keynote speaker was Neil Cunningham, CEO of PSP Investments which is one of Canada's major pension plans.



President Graham Carr



L to R: Michael Frances (Class 2019) and Dean Croteau





L to R: Neil Cunningham (CEO of PSP and keynote speaker) and Claude Lamoureux (former CEO of Ontario Teachers' Pension Plan and keynote speaker in class of 2020 graduation)



L to R: Cameron Fortin (Class 2004 and Formula Growth), Frederik Westra (Class 2004 and Laurentian Securities), Amr Ezzat (Class 2007 and Echelon Wealth Partners)



L to R: Sukyong Yang moderating Q&A session with keynote speaker, Neil Cunningham (CEO of PSP)



L to R: Claude Lamoureux, Frederik Westra (Class 2004 and Laurentian Securities), Sain Godil (Class of 2010 and Global Alpha), Ali Etwijiri (Class 2021)

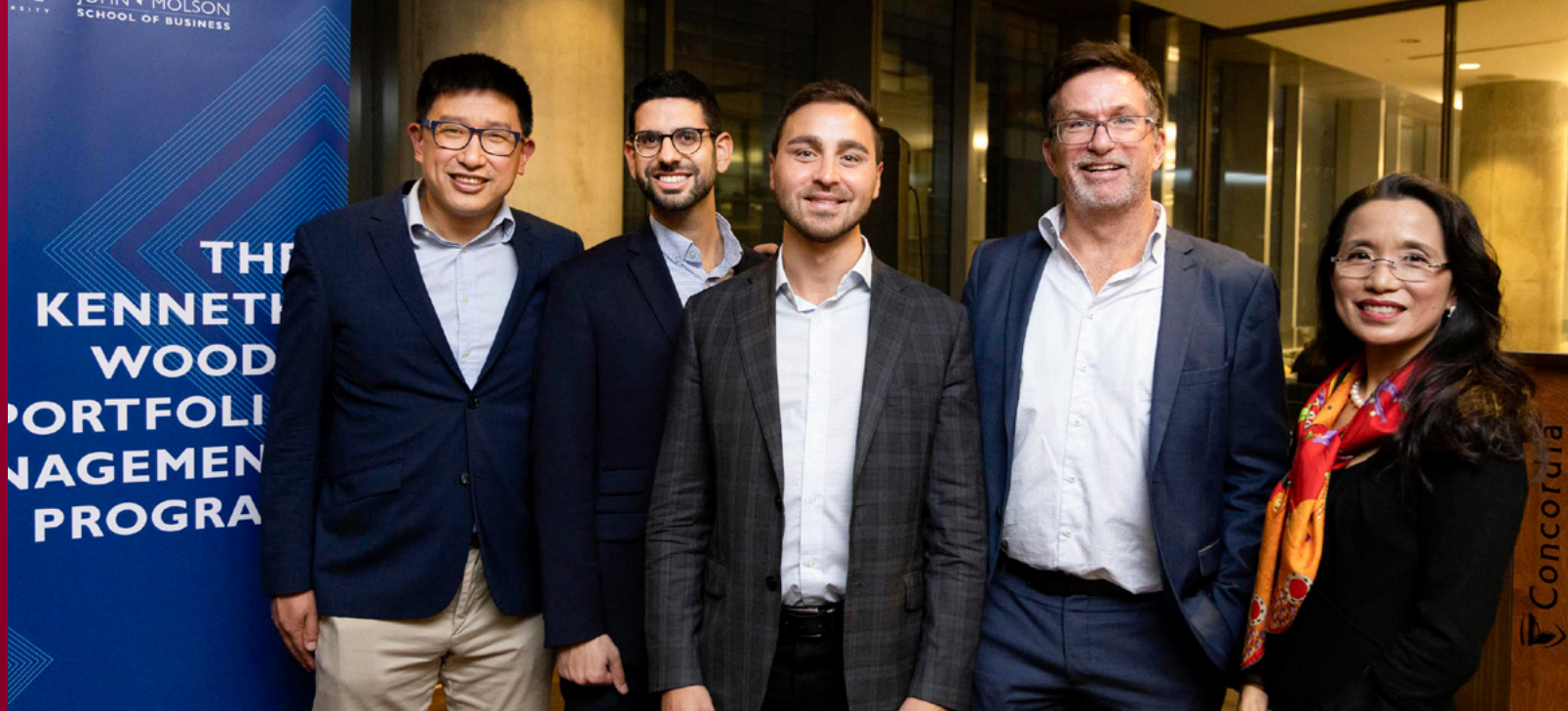


L to R: Patrick Kelley, Associate Professor Gregory Lypny



L to R: Keum-Yeo Brochet, Constantine Kostarakis (Summus Investment and mentor), Louise Cote





FALL CELEBRATION 2022

Every fall, we celebrate the supporters, friends, and alumni of the program. We met in-person for the first time since 2019. Last year, we had Louis Vachon as our keynote speaker and despite being over Zoom, we all felt his energy and enthusiasm.

We were delighted to have Jeff Tory, the Chair of Pembroke Management, as our keynote speaker this past fall. While he shared a serious message, his light-hearted delivery sprinkled with good humor was appreciated by those in attendance.

L to R: Stephen Hui (Pembroke Management), Joshua Ghoddoussi (Class 2013 and Pembroke Management), Martin Tzakov (Class 2013 and Pembroke Management), Jeffrey Tory (Chair of Pembroke Management and keynote speaker), Sukyong Yang (Director)



L to R: Jeff Tory (Chair of Pembroke Management and keynote speaker), Christophe Truong (Class of 2009 and Trans-Canada Capital), Amr Ezzat (Class 2007 and Echelon Wealth Partners), and Andrea Bobkowitz (National Bank and mentor in KWMPM)

L to R: Darragh Kavanagh (Class 2021 and Formula Growth), Ana Maria Gubert-Mitchell (Class 2022), Nathaniel Assouline (Class 2022)





L to R: Jérôme Bichut (client committee member and Senior Advisor, Boyden) and Tamara Close (seminar speaker in 2023 and CEO, Close Consulting Group)



Center: Lawrence Lai (Class 2002 and van Berkom Associates)



L to R: Constantine Kostarakis (mentor and CEO of Summus Inc.) and Randy Kelly (former client committee member and CEO of Formula Growth)



L to R: Sukyong Yang (Director, KWPMP), Robert Beauregard (CEO of Global Alpha and KWPMP client committee member) and Claude Lamoureux (former CEO of OTPP and keynote speaker of 2021 KWPMP graduation)



Client committee member Susan Da Sie



L to R: Ioannis Bakopanos (Class 2023) and Olivier Cloutier Faucher (Class 2023)

SCHOLARSHIPS AND BURSARIES

Students enrolled in the KWPMMP who meet certain criteria are eligible to apply for a number of bursaries and scholarships, which will increase in 2023 thanks to an additional \$1 million donated by Ken Woods. 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.

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.

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.

David Abramson, another long-time mentor and client committee member, funds an annual scholarship of \$2,000.

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.

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: Kenneth Woods,
Sukyong Yang, Judith Kavanagh

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.

During 2022, we had three long-standing members, Judith Kavanagh, Russell Hiscock, and Christine Lengvari step down from their roles as client committee members. We thank them for their dedication to the program for the past twenty years and the support they gave to the students by providing them with helpful advice.

We are fortunate to have Susan Da Sie and Paul Harris as the latest additions to the client committee. We can see from their impressive biography provided in the following pages, the students are privileged to have them provide valuable feedback on the way the portfolio is managed and provide insight on their views of capital markets.

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 ForexCast, BCA Research Group's currency advisory service, and also frequently contributed to its Emerging Markets service. Previously, Mr. 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.



David Abramson

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 \$7 billion in assets for institutional clients in the US, Canada, and Europe.

Prior to founding Global Alpha, Robert worked for 11 years managing small cap portfolios for large institutions. Prior to that, he worked for 10 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

JÉRÔME BICHUT

Jérôme Bichut is senior advisor at Boyden, a global recruitment firm. He also has a consulting practice advising in corporate strategy and asset management operations. Prior to that, he ran the International Equity department of PSP investments for 16 years. He also worked for as a portfolio manager in European equities at CDPQ.

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



Jérôme Bichut

SUSAN DA SIE

Susan Da Sie has over 35 years of experience in the asset management industry in Montreal. Her career has encompassed the management of Canadian and US equity core institutional portfolios, North American mutual funds (US equity and US mid-cap growth), and Dividend and Income Funds. She managed portfolios at TAL Investment Counsel, CIBC, Caisse de dépôt et placement du Québec, PSP Investments, and Standard Life Investments/Manulife Asset Mgmt. Susan was a senior managing partner and head of a nine-member Canadian equity team at Standard Life/Manulife with assets under management of \$7 billion. Her responsibilities also included institutional client meetings and presentations to financial advisors to market Manulife's Dividend and Income products.

Susan is a graduate of McGill University (Faculty Scholar - Finance) and a Chartered Financial Analyst. She is a member of the Board of Directors of Centaur Theatre. Prior to her career in finance, Susan was an accomplished classical musician, having played briefly for the Atlantic Symphony Orchestra and placed third in the MSO Competition for wind instruments.



Susan Da Sie

PAUL HARRIS

After graduating with a BA from the University of Toronto, Paul started his investment career in Foreign Exchange at Bank of America in 1988. After a stint in Foreign Exchange at TD Securities, he transferred to TD Asset Management, where he received his CFA in 1994 and become a Senior Portfolio Manager. Working in Fixed Income, he managed a money market fund and several bond funds with an emphasis on credit research.



Paul Harris



Paul then moved to the Equity group where he managed the TD Bank Dividend Fund, Small Cap Fund and TD Bank Pension Fund. After a decade at TD Asset Management, Paul moved to Fiduciary Trust International in New York as a Senior Portfolio Manager of Global Equities for institutional clients. Returning to Toronto three years later, he co-founded Avenue Investment Management and was instrumental in growing its assets under management from \$5 million to \$350 million over 15 years. In 2019, Paul and Stephanie Douglas, his colleague from Avenue, combined their complementary skills to create Harris Douglas Asset Management, offering investing with financial planning and high-level client servicing.

Paul is chair of the University of St. Michael's College at the University of Toronto and is a past chair of the Portfolio Management Association of Canada, a member of the Toronto Society of Financial Analysts and the CFA Institute and sits on several investment committees for major charitable organizations. He is a regular guest on BNN Bloomberg.

WILLIAM HEALY

Bill is a senior consultant at Prime Quadrant where he advises ultra high net worth families and family offices on their investment policies, portfolio construction and asset selection. He has over 30 years of experience in investment counseling, manager selection, and portfolio management in both public and private markets.

Prior to joining Prime Quadrant, Bill was the CIO and CXO at Portfolio HiWay. He previously co-founded Patrimonica Asset Management Inc., the investment unit of a multi-family office based in Montreal where he was the President and CIO. Earlier in his career, Bill was a Vice-President, Portfolio Manager, successively at TAL Private Management Inc. and McLean Budden Ltd., providing advice and managing portfolios for wealthy families, foundations, and endowments.

Bill holds a BComm (Finance) from Concordia University and a MSc in Financial Economics from the University of London. He is a CFA charterholder and is involved with the Kenneth Woods Portfolio Management Program at the John Molson School of Business since its inception in 2000.



William Healy

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

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 KWPMP 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

*L to R: Client committee members
Bill Healy, Kenneth Woods, Jérôme
Bichut during May, 2022 meeting*



ALUMNI LIST

We are proud of our 158 Calvin Potter Fellows and wish them continued success.

KWPMP CLASS OF 2001

Gino Caluori, CPA, CA
Director, Value Creation
PwC Canada, Toronto

Nelson Cheung, CFA
Managing Director
Formula Growth Limited, Hong Kong

Michel Condoroussis, CPA, CA
Acting CFO
Digital Moment, Montréal

Andreea M. Constantin, CFA
Vice President, Global Client Strategy, Fixed Income
& Currencies
RBC Capital Markets, Toronto

Michael Gentile, CFA
Senior Portfolio Manager & Founder
Bastion Asset Management, Montréal

Philippe Hynes, CFA
President
Tonus Capital Inc., Montréal

Stefan Mazareanu, CFA, Fin. Pl.
Trader
Montréal

Alka Patel
Financial Analyst, International Equity Group
CN Investment Division, Montréal

KWPMP CLASS OF 2002

Shawn Anderson
Production Manager
JLS Electronic Technologies, Montréal

Alfred Davis, CFA
Investment Officer
CN Investment Division, Montréal

Charles Haggart, CPA, CA, CFA
Founding Partner & CIO
Bastion Asset Management, Montréal

Lawrence Lai, CFA
Managing Partner & Senior PM
Van Berkomp Associates Golden Dragon Limited, Hong Kong

Genevieve Lincourt-Gheysens, CFA, CAIA, MSc
Chief Client Solutions Officer
Pictet Asset Management, Geneva

Shivali Misra, M.D., C.M.
Family Physician
Queen Elizabeth Health Complex, Montréal

Luke Pelosi, CPA, CA
Executive Vice President & CFO
GFL Environmental Inc., Toronto





*L to R: Michel Berger (Class 2012),
Myles Hiscock (Class 2003), Frederik
Westra (Class 2004) attending the
alumni cocktail in Toronto*

KWPMP CLASS OF 2003

Isabel Chan, MBA
Head of US Self Service - Amazon Pay
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 Ltd., Montréal

Vishal Patel, CFA
Vice President & Portfolio Manager
Dynamic Funds, Toronto

Raluca Petrescu, CFA, MBA
Director, Relationship Management
MFS Investment Management, Montréal

Lior Srulovicz
Corporate Finance Consultant
LSR Growth Advisors, Montréal

Jason Sutton, MBA
Head of Business Development
One Rock Capital Partners, New York

KWPMP CLASS OF 2004

Dustin Ciarla
Managing Owner
Sleephere HK, Hong Kong

Cameron Fortin
Partner
Formula Growth Limited, Montréal

Marc-André Pouliot, MBA, CFA, FRM
President and Co-Owner
The Mad Bakers, Montréal

David Sciacca
Chief Operating Officer
LIFT Digital, Montréal

Dovid Y. Riven
President
KosherWine.com, Washington

Richard Trottier
President - Project Developer
Dataglobe, Saint-Bruno, Québec, Canada

Frederik Westra
Managing Director, Institutional Equity Sales
Laurentian Bank Securities

KWPMP CLASS OF 2005

Christian Bonneau, CFA
Managing Director – Head of NA and Timber & Natural Resources
PSP Investments, Montréal

Jonathan Bromby, CFA, CPA, CMA
Director, Treasury
Gildan, Montréal

Sze Yin Annie Chau
Director, Capital Markets Products
PING AN, Hong Kong

Matthew Epp, CFA
Vice President, Investments
Oceanpath Inc., Montréal

Jean-André Dja Gbarssin, MBA
Chief Officer, Investments
Djibouti Sovereign Fund, Djibouti

Qiaole Huang, CFA
Assistant Vice President
Marsh & McLennan Companies, California

Belinda Lai
Global Talent Acquisition Partner
Behavox, Montreal

Laura MacDonald

Patrick E. Richiardone, CPA
Co-Founder and Managing Partner
Lamalle Media and Virtual Studios, New York

KWPMP CLASS OF 2006

Brad Brown, CFA, MBA
Director, North American Equities
CIBC Wood Gundy, Toronto

Brian Chan, CFA
Senior Investment Analyst
Manulife Asset Management, Montréal

Xiangheng (Betty) Jiang, CFA
Manager, Risk & Control
Bank of Montreal, Toronto

Nicholas Kepner, CPA, CMA
Controller, Revenue Capture
BAT Canada, Montréal

Mohit Kumar, CPA, CA
Montreal

Kevin LeBlanc, CFA
Senior Analyst, Global Research
Caisse de dépôt et placement du Québec (CDPQ), Montréal

Charles Morin, CFA, FRM
Investments Director
Fonds immobilier de solidarité FTQ, Montréal

Melissa Papanayotou, MBA
Founder
Bundles of Zoe, Montréal

Johann Tritthardt, MBA, CFA
Director, Private Funds Group (Real Estate)
Deutsche Bank, London

KWPMP CLASS OF 2007

Patrick Barry

Dominic Caron, MSc, CFA
Plant Controller
Pharmascience, Montréal

Douglas Chananda, M. Fin.
Financial Analyst, PERFORM Center
Concordia University, Montréal

Amanda Di Gironimo
Senior Director - Financial Planning & Treasury
Telecon, Montréal

Amr Ezzat
Managing Director & Deputy Head of Research
Echelon Wealth Partners, Montréal

Thomas Horvath, CFA, CAIA, MBA
Lead Analyst, Global Equities
StonePine Asset Management Inc., Montréal

Chester Ntonifor
Managing Editor, FX & Global Macro
BCA Research, Montréal

Scott Thompson, CBAP, MMA
Senior Analytics Engagement Manager
Ontario Teachers' Pension Plan, Toronto

KWPMP CLASS OF 2008

Olivier Bélanger, CFA, MBA
Director - Private Equity
PSP Investments, Montréal

Joshua Daniel Bridges
Institutional Equity Sales, Asia
Decker & Co, Bangkok City, Thailand

Melissa Gasser, CFA
Partner & Senior Analyst
Van Berkomp Global Asset Management, Montreal

Marco Giurleo, CFA
Senior Director, Investor Relations
RBC, Toronto

Gregory Huish

Sanket Patel, CPA, CA
Manager, Strategic Planning and Market Analysis
CAE Inc., Montréal

Liliana Tzvetkova
Portfolio Manager, Co-Head of US Equities
CWB Wealth Management, Edmonton

Quentin Vander Schueren, JD
International Trade Lawyer
Bennett Jones, Toronto

KWPMP CLASS OF 2009

Meaghen Annett, CFA
Vice President, U.S. and International Equities
Beutel, Goodman & Company Ltd., Toronto

Benoit Chevrier
Treasurer,
BRP, Montreal

Jason Coviensky
Director
RBC Capital Markets, London

Evelyne L'Archevêque, CFA
Associate, Natural Resources
PSP Investments, Montréal

Ivana Miladinovic, CFA
Senior Analyst
StonePine Asset Management, London

Salim Najem
Associate Vice President, Credit Risk Management
TD Bank Group, Toronto

Matthew Pitts
Principal
Achiva.org Inc., Toronto

Sandy Poiré, CFA, MBA
Associate Portfolio Manager, Absolute Return
CN Investment Division, Montréal

Andrei Sabau
Management Consulting
McKinsey & Company, Toronto

Christophe Truong, CFA, MBA
Director
Trans-Canada Capital, Montréal



*L to R: Philippe Hynes (Class 2001),
Michael Marcotte (Class 2003),
Charles Hagggar (Class 2002), and
Lior Srulovic (Class 2003) attending
the alumni cocktail in Montreal*

KWPMP CLASS OF 2010

Maria Jose Benavente
Vice President & Portfolio Manager
Dynamic Funds, Toronto

Kevin Chan
Associate, Private Equity
Novacap, Montréal

Michael Ghaleb
Manager, Private Equity
PSP Investments, Montréal

Sain Godil, MSc
Portfolio Manager
Global Alpha Capital Management Ltd., Montréal

Patrick Kuczynski, CFA
Investments Director, Information Technology and Multimedia
Investissement Quebec, Montreal

Zhuo Ling, CFA
Partner, Senior Portfolio Manager, Global Equities
Van Berkomp & Associates, Montréal

Alexandre Ryzhikov, CFA
Director, Special Committee Chair
McCoy Global, Edmonton

Sabrina Sargent
Director, Private Equity
PSP Investments, Montréal

Athan Zafirov, MSc
Ph.D. Student
UCLA Anderson School of Management, Los Angeles

KWPMP CLASS OF 2011

Dany Asad
Vice President, Gaming, Lodging & Leisure
Bank of America Merrill Lynch, New York

Anouck Cinq-Mars
Investment Advisor
National Bank Financial, Toronto

Jonathan Dulude
Director, M&A and Strategic Projects
KDC Companies, Greater Los Angeles Area

Daniel Faltas
Principal, Real Estate Private Equity
The Blackstone Group, New York

July Giachetti
Manager, Private Equity
PSP Investments, Montréal

Arthur Grabovsky
Senior Data Scientist
Amazon, New York

Michael Knight
Director, Global Credit & Special Situations, Distressed Trading
Bank of America Merrill Lynch, New York

Haig Tachejian
Corporate Finance Manager
Niagara Bottling, Los Angeles

KWPMP CLASS OF 2012

Michel Berger, CFA
Vice President, Corporate Development
Prosperity Life, New York

Estevan Carvajal, CFA, CIM
Associate Investment Advisor
TD Wealth Management, Montréal

Pierre Cosquer, MSc
Auditor
Crédit Mutuel Nord Europe, Paris

Ludovic Jacques
Consultant
Bain & Company, Belgium

Paul Kantorovich
Associate, Portfolio Strategy, Real Estate Investments
PSP Investments, Montréal

Mathieu Milliand

Anthony Sutton
Investment Analyst
Global Alpha Capital Management, Montréal

Julian Tsang, CFA
Deputy CIO, Portfolio Manager
Baker Gilmore & Associates, Montréal

KWPMP CLASS OF 2013

Fui Gbedemah
Analyst
Barrage Capital, Montréal

Joshua Ghoddoussi, CFA
Investment Analyst
Pembroke Management Ltd., Montréal

David Hemmings
Advanced Data Analytics, Research Analyst
Ivanhoe Cambridge, Montreal

Dinos Papoulias, CFA
Director, Natural Resources
PSP Investments, Montréal

Martin Tzakov, CFA
Portfolio Manager
Pembroke Management Ltd., Montréal

KWPMP CLASS OF 2014

Alexander Chkliar, MSc
Full Stack Developer
Outbox, Montreal

Rini Karmaker
Doctor of Pharmacy Candidate
University of Toronto, Toronto

Charles Lachapelle
Investment Professional
Actis, London

Nicolas Lindstrom
Chief Financial Officer
Pol R Enterprises Inc., Montréal

Dmitry Masyutin
Senior Product Engineer
Amazon Web Services, Seattle

Alexandre Morin-Innes
Partner, Analyst - U.S. Small Cap Equities
Van Berkomp & Associates, Montréal

Franco Perugini
Principal, Growth Equity
BDC, Vancouver

Frederic Premji, MSc
Senior Machine Learning Engineer
Bauceron Security, Fredericton

Alexandre Tang
Senior Manager, Corporate Development
Super, Toronto

KWPMP CLASS OF 2015

Lior Avital
Co-Founder & Head of Investments
The Renté Group, Miami

Elissa Colucci

Stanislav Comendant
Senior Associate, Energy and Infrastructure Investments
Caisse de dépôt et placement du Québec, Montréal

Paul-Henri Grange, MSc
Strategy & Corporate Development
Playtika, London

Antoine Arbour Landriault
Senior Associate
Diagram Ventures, Montréal

Alvy Mizelle
Associate, Private Equity
Novacap Investments, Montréal

Dylan Weiss
Manager, Infrastructure Investments
PSP Investments, Montréal

KWPMP CLASS OF 2016

Kevin Henley
Chief Investment Officer
Canadian Net REIT, Montréal

Javier Hernandez-Cotton
Vice President, Private Credit
Blackstone, London

Emile Liu
Private Equity Analyst
Champlain Financial Corporation, Montréal

Terence Liu
Machine Learning Engineer
Riskfuel, Toronto

Charles Morison
Senior Analyst
Aryeh Capital Management, Toronto

Ayssar Nasrallah-Fernandez
Analyst
StonePine Asset Management, Montréal





*L to R: Calvin Truchon (Class 2018),
Ivanna Biloshytska (Class 2018),
Marco Tremblay (Class 2018),
attending the alumni cocktail in Montreal*

KWPMP CLASS OF 2017

Chloé Evans
Senior Associate, Growth Equity
Idealist Capital, Montréal

Alison Fogel
Project Leader
Boston Consulting Group, Stockholm

Cristiana Ilea
Business Analyst
McKinsey & Company, Montréal

Maria Kitkarska
Associate, Sustainable Energies Group
CPP Investment Board, Toronto

Jiachen Li
Senior Analyst, Natural Resources
PSP Investments, Montréal

Emile Taschereau
Macro Credit Trader
Citadel, New York

Chaoyang Shen
Investment Associate, Active Equities
BCI, Vancouver

Mohammed Zokari
Business Analyst
McKinsey & Company, Toronto

KWPMP CLASS OF 2018

Ivanna Biloshytska
Associate, Private Equity
Caisse de dépôt et placement du Québec (CDPQ), Montréal

Philippe Carmant
Associate, Private Equity
Sagard Holdings, Montréal

Alex Guarino
Analyst, Investment
Formula Growth, New York

Madeleine Sedgewick
Product Designer
iManage, Toronto

Marco Tremblay
Associate, Infrastructure Investments
Caisse de dépôt et placement du Québec (CDPQ), Montréal

Calvin Truchon
Associate, Sovereign Credit
Caisse de dépôt et placement du Québec (CDPQ), Montréal

KWPMP CLASS OF 2019

Simon Beaudry
Trader, Exotic Options
Jefferies Financial, New York

Mingze Deng
Product & Strategy
Zamp, Toronto

Michael Frances
Manager, Business Development
PEAK Financial Group, Montréal

Alina Isralian
Investment Banking Associate, TMT
RBC Capital Markets, Toronto

David Mangoni
Analyst, Direct Private Equity
CPP Investment Board, Toronto

Michael Marcotte
Associate, Infrastructure Investments
PSP Investments, Montréal

Alexandros Simotas
Analyst
Langdon Equity Partners, Toronto

KWPMP CLASS OF 2020

James Cefis
Analyst, Private Equity
Walter Capital Partners, Montréal

Jack David
Analyst, Sustainable Energies
CPP Investments, Toronto

Quilan Foster
Business Analyst
McKinsey & Company, Montréal

Amrit Kabo
Equities, Emerging Markets
Jarislowsky Fraser, Montréal

Joshua Nagalingam
Analyst, Private Equity
Fiera Comox, Montréal

KWPMP CLASS OF 2021

Ali Etwijiri

Stefan Georgescu
Mergers & Acquisitions Analyst
National Bank Financial, Montréal

Darragh Kavanagh
Investment Analyst
Formula Growth Limited, Montréal

Adnan M'kamel
Venture Capital Analyst
Portages Ventures, Montréal

Thierry Matin
Global Macro, FX Strategy
BCA Research, Montréal

Ami Zunenshine
Business Analyst
Boston Consulting Group, Montréal



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

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Canada H3H 0A1

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