



BUSINESS
ADMINISTRATION

THE FUND

REAL MONEY. REAL EXPERIENCE.

ANNUAL REPORT

April 1, 2023-March 31, 2024

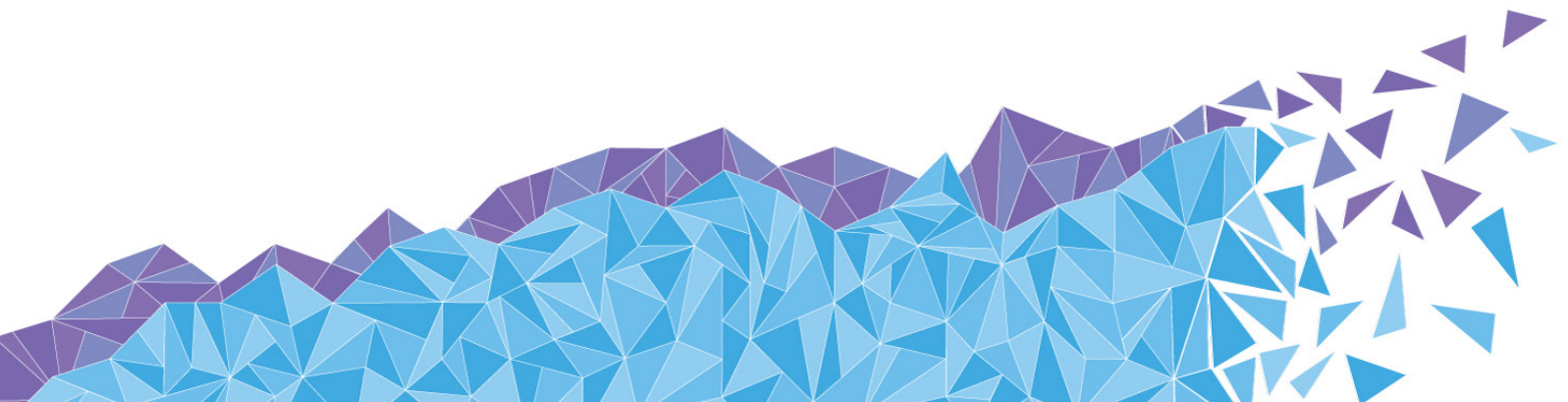
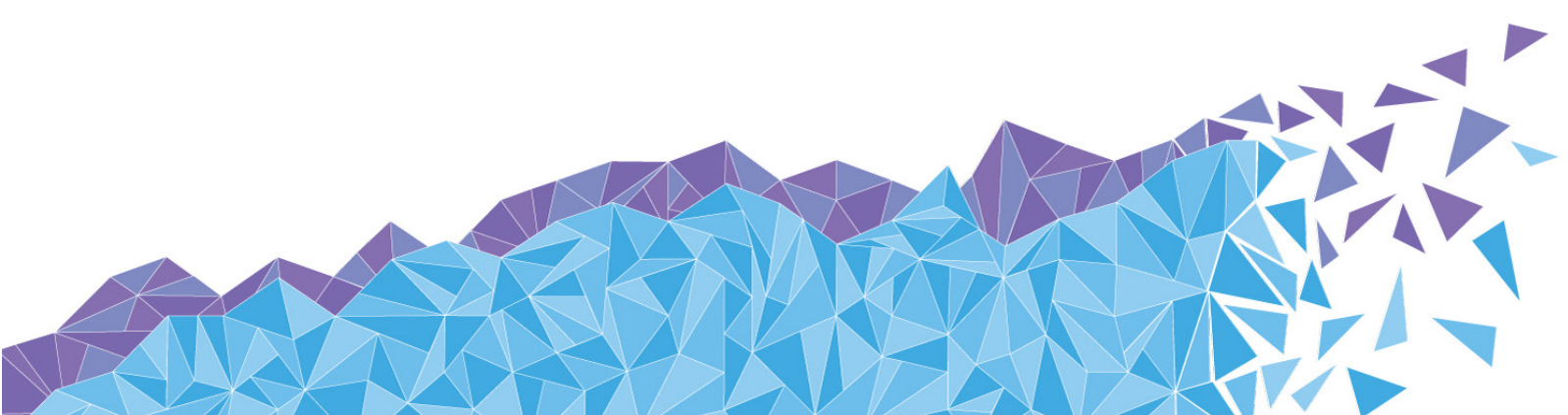


Table of Contents

1	Message from the dean
2	Message from the faculty advisor
3	About The Fund
4	Message from the portfolio managers
5	Mentors
7	Portfolio performance
13	Stock pitches
14	Professional development
15	Student investment team
23	Industry networking trip
25	Competitions
30	Alumni

This report was prepared by The Fund's 2023-2024 student cohort with support from faculty and staff at the Faculty of Business Administration.



Message from the dean

It's with great pleasure that I welcome you to The Fund's fourth annual report!

To say that this group of talented Memorial University students continues to flourish is an understatement, and it's with immense pride that I invite you to read about the progress and achievements detailed within this report. The Fund has grown into a signature program at Memorial, one that exemplifies what it means to educate the next generation of leaders through the meaningful, hands-on experience for which the Faculty of Business Administration is known.

This success, however, isn't possible without a dedicated community that includes alumni – both of The Fund itself and the broader Memorial alumni network – as well as industry professionals and of course, faculty members. Thanks to your support and guidance, The Fund and its members are excelling on national and international stages and demonstrating that Memorial students have the talent and skills to compete among the best in the world.

But beyond the competitions and titles, The Fund is also contributing to the future of Newfoundland and Labrador – and indeed, beyond! Our students are gaining skills in leadership, critical analysis, teamwork, professionalism and more. These attributes will serve them well as they enter the workforce, and I have no doubt that their experiences in The Fund will not only open doors but empower them to open these same doors for others.

To the students of The Fund, I offer my congratulations on another successful year and thanks for your continued dedication to the program. To our alumni and industry mentors, I extend my gratitude for sharing your time and expertise with our students, and your support in nurturing the next generation of business leaders.

Finally, to faculty advisor Dr. Erin Oldford, thank you for your steadfast vision and leadership in being the driving force behind The Fund for the past six years. I wish you continued success as you move forward in your career.

Congratulations to all, and best wishes for the future.

Sincerely,

Dr. Trevor Brown
Dean



Message from the faculty advisor

As we reach the conclusion of another academic year, I'm filled with a sense of pride and gratitude for all that we've achieved together. It has been an honour serving as faculty advisor for The Fund since its inception, and I'm excited to share with you the remarkable journey we've undertaken over the past year.

First and foremost, I want to express my deepest appreciation to each and every one of you for your unwavering dedication to student support and peer learning within The Fund community. Your commitment to excellence and collaborative spirit have been the driving forces behind our success.

I'm also incredibly grateful for the invaluable support of our esteemed group of industry mentors. Your guidance, expertise and mentorship have been instrumental in shaping the future leaders of the finance industry. Together, we've fostered a culture of innovation and learning that will continue to benefit generations of students to come.

This year, we embarked on an unforgettable industry trip, made possible by the generous contributions of Memorial University alumni and industry mentors and with financial support from the Associates Program at the Faculty of Business Administration. The experiences and insights gained during our trip have enriched our understanding of the finance sector and provided invaluable networking opportunities for our members.

Furthermore, I'm thrilled to celebrate the outstanding achievements of our students in various case competitions. From the CFA Research Challenge to the Van Berkom Small-cap Case Competition to the William and Mary Women's Stock Pitch Competition, your dedication, perseverance and exemplary performance have earned us first and second place honours, showcasing the exceptional talent and skill within our organization.

Finally, I would like to take this opportunity to share that this will be my final annual report message as The Fund's



faculty advisor as I will be transitioning to another university. I extend my heartfelt thanks to all of you for your unwavering support and dedication in helping me turn this program from a dream into a reality. The memories we've created together will forever hold a special place in my heart, and I'm confident The Fund will thrive under new leadership.

As I reflect on my time as your faculty advisor, I'm filled with a profound sense of gratitude for the opportunity to witness the growth and development of our students, both current and alumni. It has been a privilege to be part of your journey, and I'm immensely proud of all that we have accomplished together.

As we look towards the future, let us carry forward the lessons learned and the bonds forged within The Fund community. Together, there's no limit to what we can achieve!

With warmest regards,

Erin Oldford, PhD
Faculty advisor

About The Fund



The Fund at Memorial University offers students the opportunity to gain equity analysis and portfolio management experience.

It combines academic objectives with the practical demands of investment analysis and portfolio management to enrich student learning. Students gain valuable industry experience by utilizing real-time information sources to generate stock pitches, individual stock performance updates, monthly portfolio reports and annual reports. Students also gain practical knowledge by interacting with mentors within the Newfoundland and Labrador finance community and beyond. Mentors from across the country provide guidance and advice to students through questions, discussions and educational seminars on business topics of interest.

Established in 2018, The Fund was launched through

alumni donations totalling \$150,000. It was established to help Memorial students develop the tools necessary for careers in capital markets. Under the guidance of faculty members and industry mentors, The Fund students make real investment decisions with real money. With these tools, along with networking connections, students are in an advantageous position upon graduation, having gained skills and experiences needed to succeed in the finance world.

The Fund has grown since its launch and is now valued at over \$325,000. In just five years of operation, The Fund has continued to develop by expanding team roles and expectations to advance the program to its full potential. Dr. Erin Oldford, faculty advisor, has used her academic and industry experience to pilot this program, using her knowledge and experience to help students leverage their interest in finance to a usable and valuable skill set.

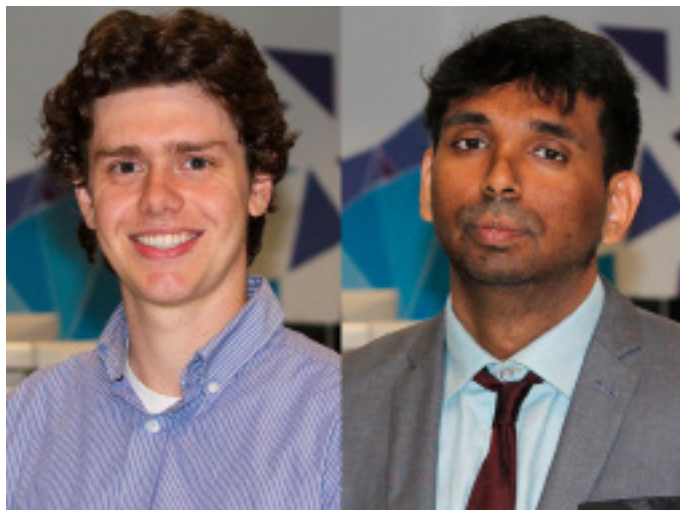
Message from the portfolio managers

Looking back on the 2023-2024 year, we see that it was very much defined by anticipation. In particular, the anticipation of the culmination of economic and monetary policies that have defined global markets since 2020. The relative cooling of inflation, as compared to levels seen in 2022, spurred the expectation for interest rate cuts, which has been a big factor in the upward movement of markets, especially in the early months of 2024. And the failure to realize these goals has been a leading factor in the pullback we've seen this past month.

As seen in our economic outlook, presented this past September, our goal from the beginning has been to take advantage of this anticipation. Much of our analysis was dedicated to determining which sectors had the most to gain or lose from this environment, which was extremely inflation and interest rate centric. Other goals stated in our economic outlook were an increased exposure to the United States dollar (USD) and the energy sector, and decreasing our cash position.

These goals were largely accomplished through our allocation of over \$50,000 to new positions in the utilities, energy, health care and industrial sectors, resulting in a rebalance of the portfolio's weightings. Our exposure to USD increased from 49 per cent to 56 per cent year-over-year, whereas our exposure to energy increased from zero to five per cent. While this weighting remains below our end-of-year target set in our economic outlook, we're satisfied with the progress we've made to increase our exposure to the energy sector.

We also took this year as an opportunity to further develop the program and increase our members' opportunities for growth. We remodeled the junior analyst position, committed to making our junior analysts fully incorporated members of our team and began initiatives to make this goal a reality. We accomplished this by formalizing deliverables for the junior analysts — in particular, the position reviews. This was key as it allowed these junior members to gain foundational knowledge of The Fund and capital markets while incorporating the work they performed into the everyday operations of the program.



We also expanded our participation in student competitions. This gave our members the opportunity to take what they've learned at The Fund and represent Memorial University across the country. These competitions included the CFA Institute Research Challenge, the William and Mary Women's Stock Pitch Competition and the Van Berkom Small-Cap Case Competition. Memorial placed first in the Van Berkom competition and second at William and Mary. Additionally, our senior members were once again given the opportunity to participate in the annual industry trip to Toronto.

To conclude, we would like to acknowledge and thank all of our collaborators who have contributed to the success of The Fund as a program. First, we would like to thank the Faculty of Business Administration and our faculty advisor, who has given us the opportunity to participate in a program dedicated to our students' development. Second, to our mentors and alumni, we would like to thank you for your guidance and feedback, which has been crucial for the continued success and growth of the program. And finally, to all of our student members, we commend you for your dedication and the hard work you have put into The Fund over this past year.

James Lewis and Roshik Ragoonauth

Mentors

Justin Burrage

President, Cadiz Capital Advisors

Jim Byrd

Global head of rates
RBC Capital Markets

David Cohen

Partner, Gowling WLG

Douglas Critch

Principal, Rethink Advisory

John Durfy

Chair, SymBev Inc.

Adam Dutton

Wealth advisor
CIBC Wood Gundy

Mike Gremeley

Manager of corporate development
Nova Leap Health Corp.

Ray Halley

Retired institutional investor
Active board member

Lynn Healey

Chief executive officer, Sequence Bio

Patrick Hickey

Strategy and impact advisor
Royal Greenland Canada

Craig Hippern

Chief operations officer and chief
financial officer, Noetic Fund

Shannon Hunt

Director, global equity derivatives
TD Securities Inc.

Jonathan Jennings

Associate, Framework Venture
Partners

Chris Jerome

FRTB project delivery lead
TD Securities

Matt King

Director, M King & Co.

Kevin Lester

Managing partner
Validus Risk Management Ltd.

Thomas Nemeč

Director of treasury management
Department of Finance, Government
of Newfoundland and Labrador

Luke O'Brien

Senior portfolio manager and
wealth advisor
RBC Dominion Securities

Pat O'Grady

Team lead, global distribution
analytics, Fiera Capital

Brent Osmond

Principal, Silkworm Advisory

Adam Peddle

Director, portfolio engineering
Fulcrum Asset Management

Jocelyn H. Perry

Executive vice-president and chief
financial officer, Fortis Inc.

Aaron Pittman

Senior vice-president, head of
Canadian institutional investments
Equiton Capital

Swanzy Quarshie

Director, global equity sales
Scotia Capital Inc.

Josh Quinton

Investment advisor
CIBC Wood Gundy

Matt Roberts

Founder
Spear Capital Strategy Inc.

Brad Rowe

Principal, Eckler

Maria Ryabova

VMG Partners

Kyle Stolys

Analyst
Burgundy Asset Management

Dave Sutton

Management consultant
Global Consulting Firm

Scott Vatcher

Corporate development manager
Provincial Homecare

Brad White

Principal
Blue Deer Capital Partners Inc.

Max Yam

Associate, IP-backed financing
BDC

Evelyn Zou

Investment analyst
Provident10

Mentor messages



I've had the great pleasure of being involved with The Fund since late 2018, when Dr. Erin Oldford joined as an advisor. It's been rewarding to see how far The Fund has come since the early years. It has truly taken a village to build and institutionalize the program.

The Fund members past and present are an impressive group, and the awards received at competitions are a testament to the hard work and dedication of all those involved. I'm confident that this program has had a lasting impact on The Fund members, as well as the mentors and the Memorial community at large.

— **Maria Ryabova**
BBA(Hons.)'16
VMG Partners

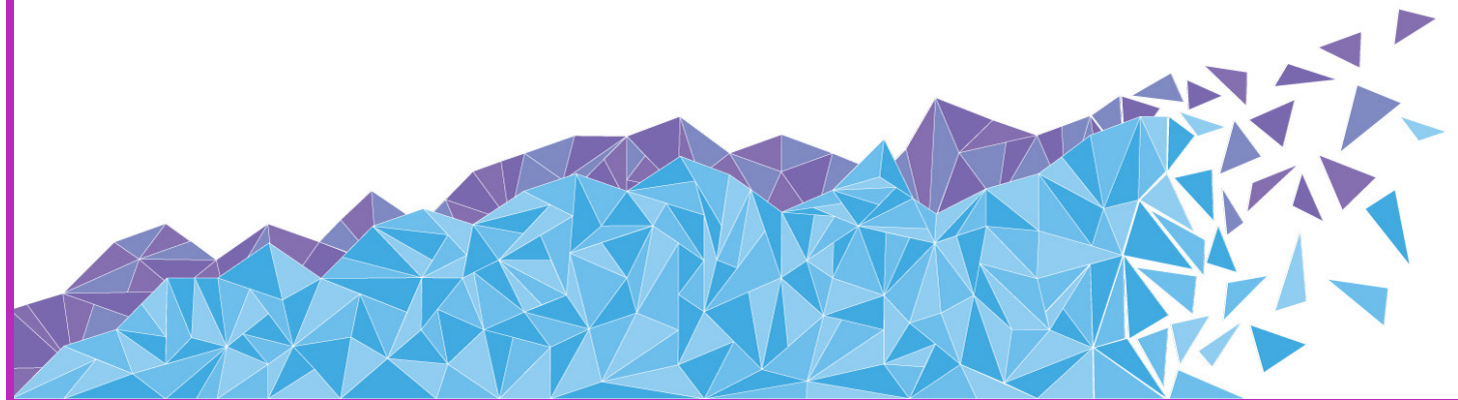


"I've had the good fortune to be involved as a mentor with The Fund for a number of years. Over that time, I've witnessed a disciplined and well-defined investment process that continues to be refined year in and year out.

The students in The Fund have demonstrated an ability to think outside of the box and utilize research resources to come up with both thoughtful and thought-provoking analyses. I've trained many investment professionals throughout my career and the students involved in The Fund have the potential and the skillset to be very successful in the finance industry.

All of this is a testament to the guidance and leadership provided by Dr. Erin Oldford and her dedication to The Fund since its inception. I certainly wish a program like The Fund had existed when I attended Memorial's business faculty!"

— **Ray Halley**
B.Comm.(Co-op.) '95
Retired institutional investor
Active board member



Portfolio performance

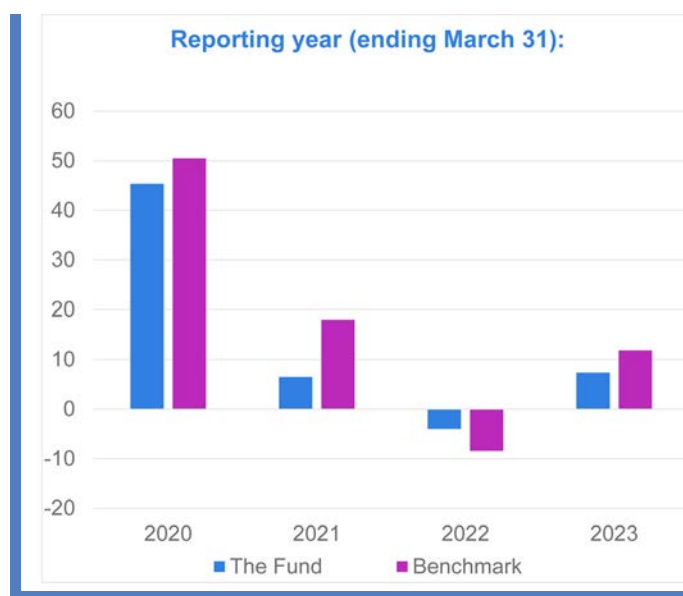
Annual performance (April 1, 2023-March 31, 2024)

The Fund has underperformed the benchmark in absolute return this year by 4.5 per cent. On a risk-adjusted basis, we underperformed our benchmark by 0.5 per cent.

	1M return	3M return	YTD	1 year
The Fund	2.58%	6.1%	3.3%	7.4%
Benchmark	1.74%	8.6%	4.2%	11.86%

Past performance

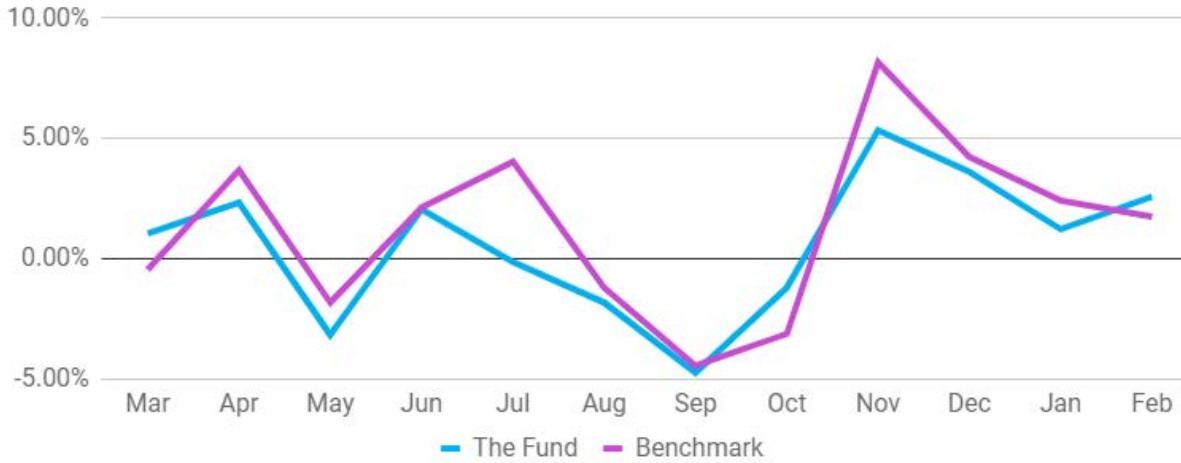
After beating the benchmark last year in a bearish economy, The Fund now matches the benchmark on a risk-adjusted basis. As a risk-averse fund focused on capital preservation, this trajectory meets our expectations.



Monthly performance

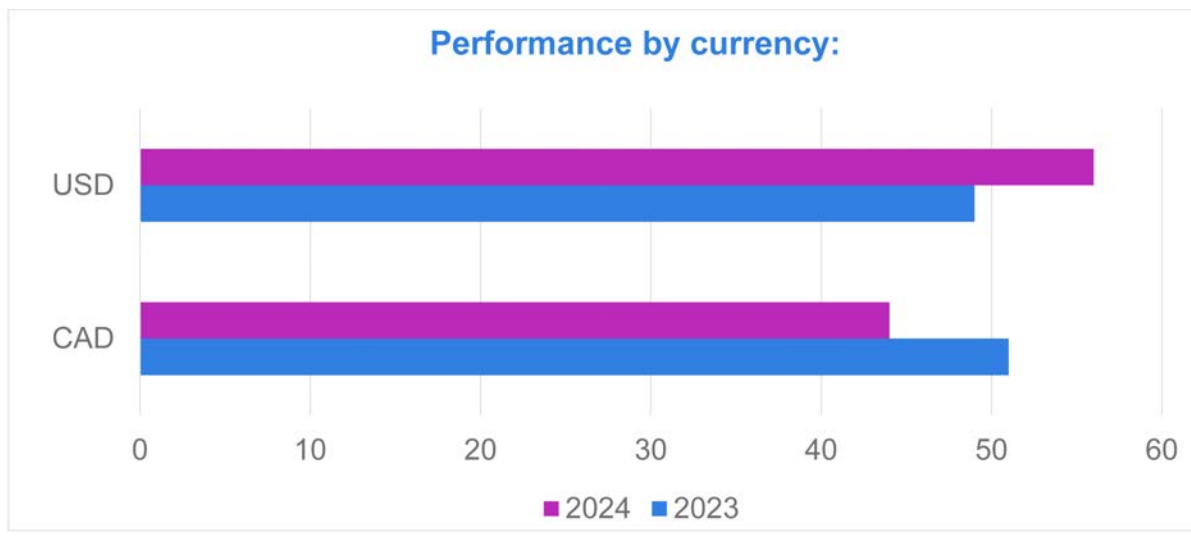
The Fund has underperformed the benchmark in absolute return most months. However, on a risk-adjusted basis, we have matched or exceeded the benchmark in all months except July and November.

The Fund vs Benchmark



Performance by currency

The Fund's portfolio exposure and return is currency adjusted. Notably, the USD outperformed the CAD, just as we suspected in our economic outlook. The decision to increase our exposure to USD helped us match the benchmark as we increased our exposure to USD by seven per cent. The graph below shows how The Fund's exposure to USD and CAD has changed between 2022 and 2023.

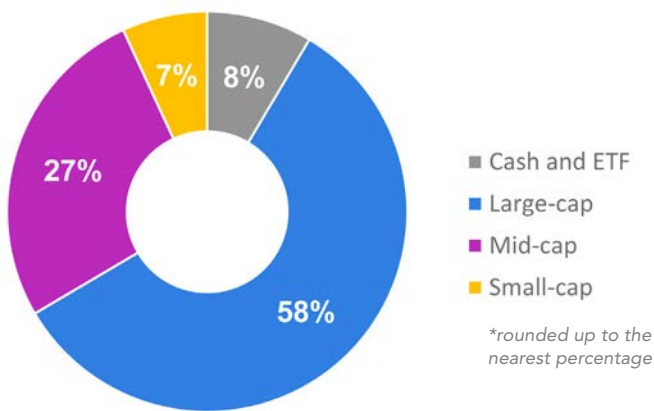


Performance by size

The big differential in mid-cap is explained by the collapse of INMD and NYCB. The first is believed to be temporary with the market overreacting to a perceived increase in country risk premium.

The second is due to large loan losses from NYCB book of real estate loans, management resignations and credit downgrades, among others. Management is currently preparing documentation to support selling NYCB.

Percentage of portfolio (%)

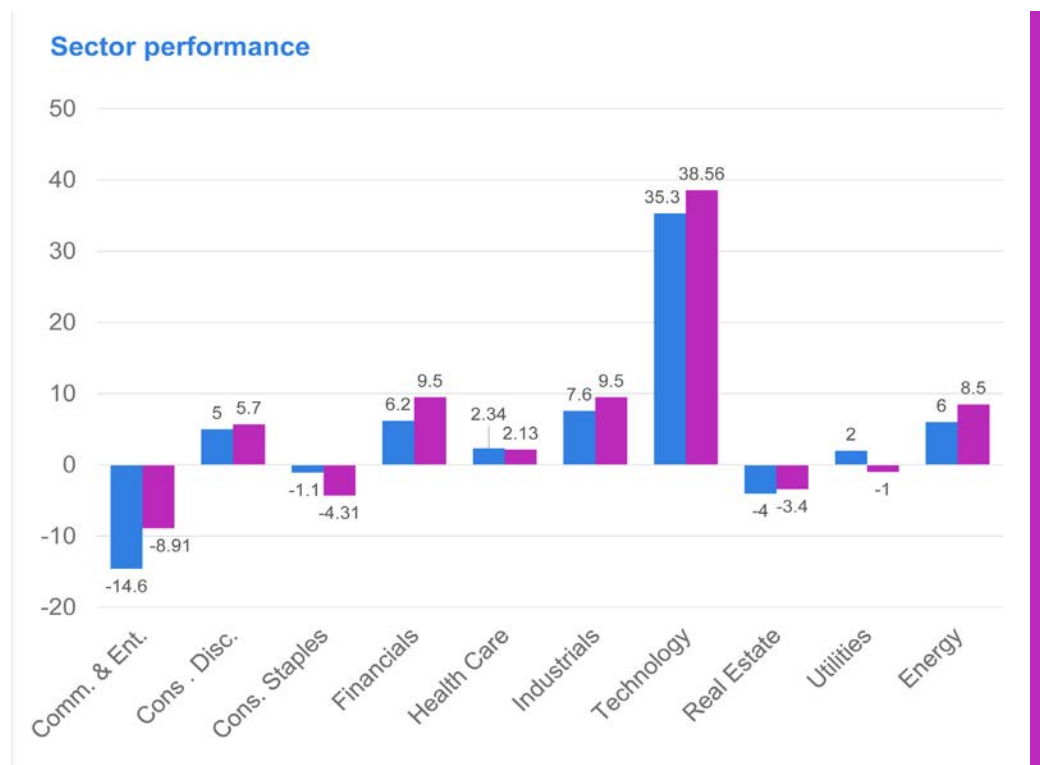


	Size	Performance	Benchmark
Cash and ETF	\$25,000	-	-
Large-cap	\$169,992.69	14.2%	6.2%
Mid-cap	\$77,954.46	-0.14%	7.79%
Small-cap	\$20,209.79	4.72%	2.64%
	\$293,156.94		

Performance by sector

The big differential in communications and entertainment is explained by the underperformance of BCE, a major holding in that sector.

Sector ETFs are used for the benchmark. The Fund uses weighted return for each sector.



Performance appraisal

Based on monthly performance during the past 12 months, The Fund's upside capture and downside capture are less than 100 per cent, suggesting we underperformed relative to the benchmark.

In addition, considering our low portfolio turnover ratio of 6.3%, we had a low level of participation in the ups and down of the market. Considering the academic structure of the program, with long deadlines to pitch, this should not surprise anyone.

Finally, The Fund's capture ratio of close to one indicates there's a positive asymmetry in our performance.

Tracking error	5.25%
Portfolio turnover ratio	6.30%
Upside capture	76.04%
Downside capture	78.50%
Capture ratio	0.97

Investment style quadrant

Fifty-eight per cent of our assets under management (AUM) are large-cap companies. Our investment style is value-based. The Fund portfolio's centre of gravity is still in the large-cap value section.

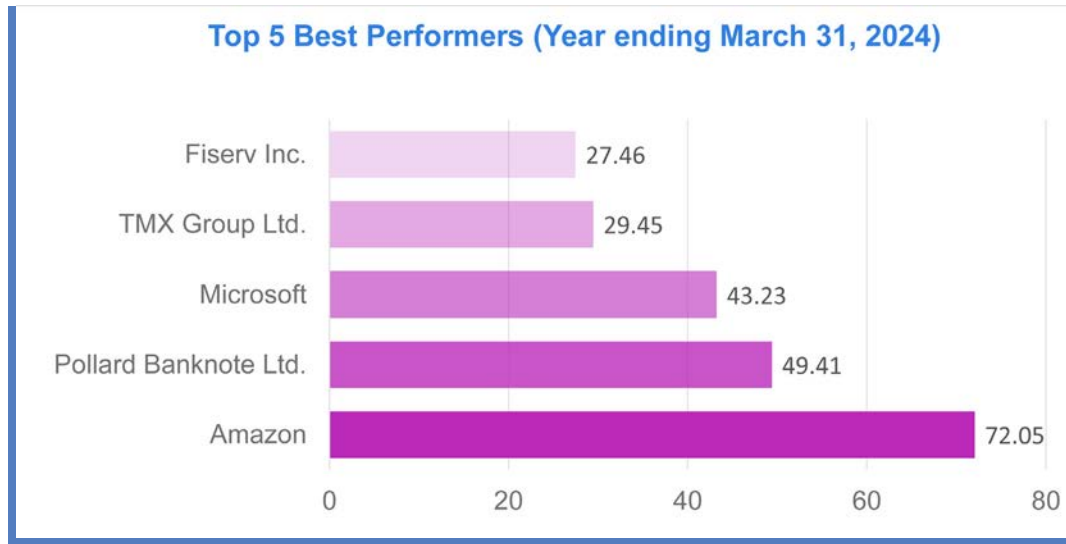
Year over year, this is a reduction of eight per cent in large-cap, and we expect this trend to continue towards a more mid-cap-centric fund in the next couple of years.

Large			
Mid			
Small			
	Growth	Blend	Value

Position highlights

Top five best performers

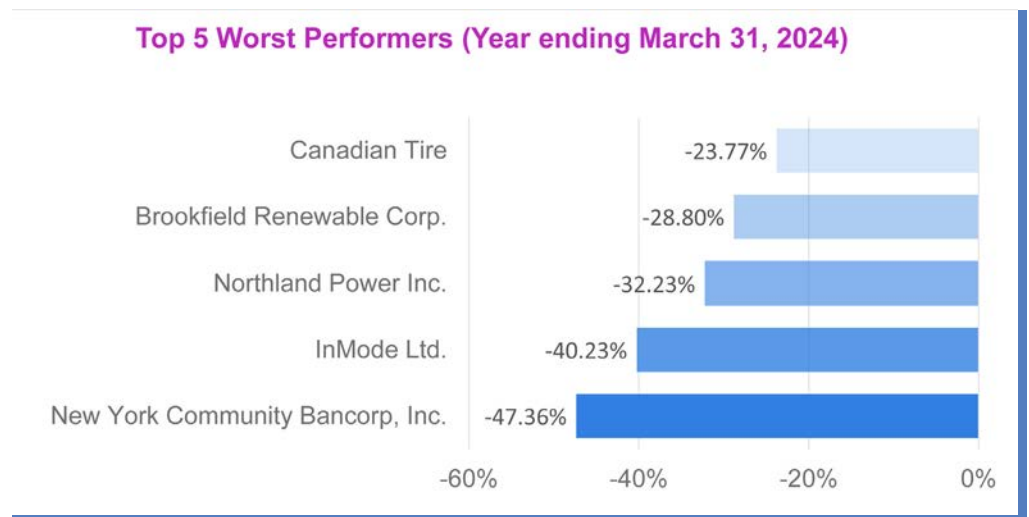
This year, we saw the technology sector thriving. This can also be seen in our portfolio.



Top five worst performers

It's with great humility that we highlight our five worst-performing holdings for the fiscal year. These declines can mostly be attributed to macroeconomic factors such as rising interest rates, persistent inflation, recession fears, weather disruptions and more.

These steep drawdowns merit further review due to the high returns required to return to par as well as potential opportunities to increase exposure to some more attractive valuations.



New positions

Of the 21 companies pitched throughout the year, seven were added to the portfolio and two positions (Southwest and Capital Power) were strengthened. We believe these companies are well-positioned to benefit from macroeconomic trends over the long term and weather any short-term headwinds.

Together, these changes now represent 18.04% of our assets under management and are consistent with objectives set in our economic outlook such as increasing our exposure to the United States (U.S.) dollar and sectors such as energy.



Exited positions

We completely exited our position in Q2 Holdings Inc. (NYSE:QTWO) at a price of \$33.64 per share, which represented a gross loss of 27.23%.

In 2020, we bought in at \$46.23 for its growth appeal. However, after reaching an all-time high of around \$147, the stock has cratered due to growing concern for its profitability with a compound annual loss of 19 per cent over the last three years.

In the past, the market overlooked such concern due to an impressive annual revenue growth of 17 per cent. However, with growing concerns over U.S. regional banks, such as the collapse of Signature Bank and SVB, technology spend by financial institutions is expected to decrease. Given this new economic outlook, we assert that there are safer alternative investments for our capital than Q2 Holdings.

Stock pitches

Date	Title	Presenter(s)
Oct. 19, 2023	U-Haul Holding Company	Connor Knight
Oct. 26, 2023	NV5 Global, Inc.	Russell Noseworthy
Nov. 2, 2023	Quipt Home Medical Corp.	Nathan Young
Nov. 16, 2023	Canadian Utilities Limited	Sheikh Ahamed
Nov. 23, 2023	Prologis, Inc.	Kelvin Fumo
Nov. 23, 2023	Laboratory Corporation of America Holdings	Michael Fallows
Nov. 30, 2023	ResMed Inc.	Yeshwin Ayappa
Nov. 30, 2023	Albemarle Corporation	Santiago Villamar
Dec. 7, 2023	Charles River Laboratories International	Luke Sullivan
Dec. 7, 2023	Vermillion Energy	Aedan Pitcher
Dec. 7, 2023	VICI Properties Inc.	Angel Gonzales
Dec. 14, 2023	Canadian Natural Resources Limited	Angaddeep Singh
Dec. 14, 2024	Canadian Solar Inc.	Sarah Smith
Dec. 14, 2024	Emera Incorporated	Bufan Zhao
March 7, 2024	Birchcliff Energy Ltd.	Angaddeep Singh, Angel Conzales
March 14, 2024	Allegro MicroSystems Inc	Kirk Edwards
March 14, 2024	Embassy Office Parks REIT	Yeshwin Ayappa, Kelvin Fumo
March 21, 2024	Birkenstock Holding PLC	Sarah Smith
March 21, 2024	International Money Express Inc.	Laura Quinlan
March 28, 2023	Axcelis Technologies, Inc.	Michael Fallows, Luke Sullivan
April 4, 2023	Peyto Exploration & Development Corp	Jack White

Professional development

Date	Title	Presenter(s)
Sept. 14, 2023	Team introduction	James Lewis, Roshik Rughoonauth
Sept. 21, 2023	Economic outlook	James Lewis, Roshik Rughoonauth
Sept. 22, 2023	Bootcamp 1: Marquee Training – Building a Financial Model	The Marquee Group
Sept. 28, 2023	Bootcamp 2: Introduction to a Stock Pitch	Management team
Sept. 29, 2023	Bootcamp 3: Marquee Training – DCF	The Marquee Group
Oct. 5, 2023	Bootcamp 4: Introduction to Bloomberg	Management team
Oct. 12, 2023	Seminar: Valuations and Climate Risk	Patrick Hickey
Oct. 17, 2023	Seminar: Current State of Markets	Jocelyn Perry
Oct. 27, 2023	Seminar: Industry Landscape of Canadian Storage	StoreWest team
Nov. 9, 2023	Seminar: Value Investing	Tim Bradshaw
Nov. 14, 2023	Seminar: Energy Industry Overview	Swanzy Quarshie
Nov. 21, 2023	Seminar: Health-care Industry Overview	Scott Vatcher
Dec. 14, 2023	Seminar: Career Orientation	Ray Halley
Jan. 18, 2024	Bootcamp 5: DCF Construction	Management team
Feb. 8, 2024	Seminar: Energy Pricing and Trading in Newfoundland and Labrador	Curtis Knee
Feb. 22, 2024	Seminar: Introduction to Risk Management	Kevin Lester
Feb. 28, 2024	Seminar: Government Debt Financing	Thomas Nemec
April 4, 2024	CFA presentation	Colin Miller

Student investment team

MANAGEMENT TEAM



James Lewis, portfolio manager

James Lewis is a fifth-year student graduating in May 2024 as a commerce major, minoring in classics. He has been a member of The Fund since Fall 2021, joining as an analyst. Throughout his education, James has had the opportunity to work at the Executive Council of Newfoundland and Labrador, Mysa Smart Thermostats and ExxonMobil. James is from St. John's, N.L. and views The Fund as a great opportunity to get real-world experience and expand his understanding of capital markets.



Roshik Rughoonauth, portfolio manager

Roshik Rughoonauth is a senior pursuing a commerce degree who plans to focus in finance. Roshik's interest and passion for finance were kindled at a virtual stock exchange competition in 2017, and he has been investing out of his personal account ever since. His passion for finance has never dwindled, and he hopes to share this enthusiasm with incoming analysts in his new role as a portfolio manager with The Fund.

Roshik strives to make a difference and his heavy involvement in voluntary works and clubs show just that. His post-graduation vision is to complete a master of business administration (MBA) degree and Chartered Financial Analyst (CFA) designation and pursue a career in finance.



Nathan Young, quantitative manager

Nathan Young is an enthusiastic investor and student of capital markets who's currently in his fourth year of completing the joint degrees of bachelor of commerce (co-operative) and bachelor of arts (economics). Since joining The Fund as an analyst in 2020, Nathan has held increasingly more responsible positions and in 2022, he became the program's youngest portfolio manager. He currently supports the team's quantitative functions in his role as quantitative manager.

In May 2022, Nathan started an eight-month work term in Toronto with SagePoint Capital Partners, gaining experience in a wide range of areas within capital markets including investment management, corporate marketing, business development, IPO advisory and more.

Outside of university, Nathan is a competitive curler and most recently represented Newfoundland and Labrador with his teammates at the 2022 and 2023 Tim Hortons Brier. Additionally, in 2020, he earned a gold medal representing Team Canada at the Youth Olympic Games in Lausanne, Switzerland. He's also active in the community, working with groups such as the Premier's Youth Council, 2025 Canada Games Youth Advisory Committee, and St. John's Curling Club.

Nathan's post-graduation vision is to become a Chartered Financial Analyst (CFA) and pursue a career in capital markets in Toronto.

Student investment team

SECTOR MANAGERS



Aryan Falke

Aryan is a fourth-year commerce student who's pursuing a minor in computer science. He completed his first work term with Deloitte and is currently employed at PAL Aerospace as an accounting student.

He has a passion for extracurricular learning and loves taking on new subjects outside the classroom. Aryan is an avid cricketer and recently represented Newfoundland and Labrador at the National T20 Cricket Championship. He is thrilled to be a sector manager and looks forward to a productive year with The Fund.



Pedro Gruner

Pedro is in his final year of studying business administration and aspires to pursue a career in finance upon graduation. He began his journey with The Fund in 2022 as an analyst and now holds the position of sector manager. After gaining invaluable experience with a Vancouver-based technology startup, Pedro is honing his skills in finance through a 12-month internship in the Global Equity Research (Canalyst) division of Chicago-based Tegus.

Beyond The Fund, he has collaborated with the Faculty of Business Administration on various projects and served as a teaching assistant and conversation class facilitator in the German Department. Outside of finance and academics, Pedro's passion for photography earned him first prize in a national competition in Brazil. Throughout his journey, he remains enthusiastic about learning from and collaborating with his peers at The Fund.



Connor Knight

Connor is a fifth-year commerce student graduating in April 2024. During his studies, he has worked at Mackenzie Investments, Cenovus Energy, ClearRisk and the Department of Finance.

Outside of his involvement with The Fund since 2021, he's also a senior member of the mooting club at Memorial, which competes in mock appellate trial competitions at the Newfoundland and Labrador Supreme Court. He hopes to apply the skills from his background in finance to study law after his undergraduate degree.

Student investment team



Russell Noseworthy

Russell is a third-year commerce student with a concentration in finance and an anticipated graduation in April 2026. He started with The Fund as an analyst in 2022 and has now progressed to the role of sector manager in his second year with the club.

Outside of The Fund, Russell works as a research assistant (finance) and as a teaching assistant (marketing). He's currently on the management team of the Memorial University Consulting and Advisory Club, and previously held a position on the MUNSU board of directors.

Outside of Memorial, Russell coaches several youth basketball teams while also trying his best to play. He has a true passion for Newfoundland and Labrador and hopes to contribute to the success and economic development of the province he grew up in.

Russell is in the process of completing the Canadian Securities Course and plans to work in wealth management upon completing his degree.

ANALYSTS



Sheikh Ahamed

Sheikh is a fourth-year commerce student at Memorial University, on track to graduate in Fall 2024.

Born in Bangladesh, he harbours aspirations to imprint a lasting influence on the corporate and investment sectors of both Canada and his homeland. Intricacies of business operation, revenue generation and technology are his top interests. He successfully established and ran a flourishing ethnic grocery store in Scarborough, Ont., boasting a physical and digital presence. Sheikh is intrinsically drawn towards leadership and community involvement. He is also vice-president of the International Business Society at Memorial.

Sheikh aspires to dive into the capital markets post-graduation, leveraging his knowledge and skills. He plans to pursue the Chartered Financial Analyst (CFA) certification, with a long-term vision of studying law, specializing in corporate and financial law to position himself at the confluence of finance, law and business innovation. Beyond career pursuits, his affinities are photography, travel, reading, philosophy and music.

Student investment team

ANALYSTS



Yeshwin Ayappa

Yeshwin is in his final year of pursuing a joint bachelor of arts and bachelor of science in economics and statistics.

Outside of The Fund, he works as a research assistant (economics), specializing in the recruitment and retention of immigrants and international students in Newfoundland and Labrador. Outside of university, his recent position as an economic analyst with the provincial government has given him invaluable experience and skills in macroeconomic analysis.

Through The Fund, he aims to expand his knowledge and get working experience with the financial market. Upon graduation, Yeshwin hopes to attend law school with a focus on business law, and eventually pursue a career in the policy-making side of finance.

As a new analyst at The Fund, he looks forward to working with and learning from his peers.



Kirk Edwards

Kirk is a second-year commerce student. He's currently starting his first year with The Fund and looks forward to furthering his knowledge on capital markets and learning whatever he can from the talented team of students and mentors.

Outside of The Fund, Kirk is a member of Memorial University's varsity men's soccer team and a volunteer coach with the St. John's Soccer Club. In his free time, he enjoys playing sports, reading and hanging out with his friends.

Kirk plans to obtain a master of business administration (MBA) degree after graduation and pursue a career in the financial industry.



Michael Fallows

Michael is a second-year commerce student, focusing his studies in finance, with an expected graduation in 2027. Michael's interest in finance and equity markets inspired him to join The Fund as an analyst. He hopes to use this first-hand experience to gain beneficial insight into the field.

Outside of academic studies, Michael enjoys playing hockey locally and watching the sport on television. Michael plans to pursue a master of business administration (MBA) degree with a concentration in finance after his bachelor's degree, and hopes to eventually work in the financial industry.

Student investment team

ANALYSTS



Kelvin Fumo

Kelvin is a fourth-year student pursuing a bachelor of business administration and bachelor of science (computer science). He joined The Fund in Fall 2023 and wishes to pursue a career in the growing field of financial engineering by using his knowledge of financial markets, gained through the real-life experience of The Fund, and the programming knowledge of his studies, to develop algorithms that will help investors make buy/sell/hold decisions based on quantitative and qualitative data.



Angel Gonzales

Angel is a third-year bachelor of arts in economics (honours) student who's also completing a minor in statistics. He has an anticipated graduation date of April 2024, and is passionate about mathematics, macroeconomics, finance and banking. He believes The Fund is a great opportunity for any student who wants real-world experience and to improve their knowledge in finance.

After graduating, he plans to pursue a master's degree in economics and further develop his research skills.



Aedan Pitcher

Aedan is a third-year student currently completing a bachelor of commerce (co-operative) degree. It's his second year as a member of The Fund as an analyst. He joined The Fund to gain experience in the business world and to meet people who are also interested in the stock market. He still looks forward to broadening his knowledge of the stock market and making some new friends. Outside of The Fund, Aedan enjoys working out and he hopes to work in the finance field after graduation.



Lauren Quinlan

Lauren is a second-year student currently pursuing a B.Comm.(Co-op.) degree. With this being her first year in The Fund, she looks forward to collaborating with a like-minded team and mentors and gaining hands-on experience with capital markets. Outside The Fund, Lauren skates on a national-level synchronized skating team and volunteers her time as a co-ordinator on Memorial University's Relay for Life committee. Upon graduating, Lauren plans to pursue a Chartered Professional Accountant (CPA) designation and pursue a master of business administration (MBA) degree.

Student investment team

ANALYSTS



Angaddeep Singh

Angaddeep is an ambitious third-year student pursuing a bachelor of commerce (co-operative) degree and currently serving as an analyst at The Fund. His professional journey has included internships in accounting and assurance roles, providing him with valuable financial insights. Angaddeep's career aspiration is to become an investment banker. He's actively working towards post-graduation plans that include obtaining his Chartered Professional Accountant (CPA) designation and pursuing a master's degree in finance to excel in the dynamic realm of capital markets.



Sarah Smith

Sarah is a fifth-year student in the commerce (co-operative) program with expected graduation in Spring 2024. She's pursuing a focus in accounting with a minor in French.

Throughout her academic journey, Sarah has received consecutive Dean's List awards for dedication to her studies. As vice-president of the Commerce Class of 2024 student council, Sarah is deeply committed to enhancing the student experience within the Faculty of Business Administration.

She's also passionate about climate activism and sustainable commerce, actively contributing as a volunteer organizer for Fridays for Future N.L. Sarah completed her final work term with Byron D. Smith Chartered Professional Accountants, and she looks forward to starting the Chartered Professional Accountant (CPA) path post-convocation.



Luke Sullivan

Luke is a second-year student currently enrolled in the Bachelor of Commerce (Co-operative) program. During his first year at The Fund, his main goals are to gain a deeper understanding of capital markets and investing, as well as to build long-lasting connections with individuals who share his interests.

Beyond his involvement with The Fund, Luke's personal interests include staying active through personal fitness and playing volleyball. After completing his degree, he aspires to pursue a career in the finance industry.

Student investment team



Santiago Villamar

Santiago is a fourth-year commerce student expecting to graduate in 2025 and doing a focus in finance. Started with The Fund in 2023, Santiago is driven by his passion for finance and investing. He has work experience in marketing, finance, sales and administrative roles.

Outside of Memorial University, he enjoys a variety of sports including soccer, martial arts and swimming. After graduation, he plans to pursue a Chartered Financial Analyst certification and looks to understand and thrive in the finance world.



Jack White

Jack is currently pursuing a bachelor of commerce (co-operative) at Memorial University. He has a notable academic record and has earned prestigious scholarships such as the Schulich Leader Scholarship (worth \$100,000) and Memorial University's Alumni Entrance Scholarship.

As a Business One student, he's passionate about finance and capital investment. He's a dedicated community contributor, actively participating in organizations like the Atlantic Council for International Co-operation and the Premier's Youth Advisory Council, showcasing his commitment to civic engagement. His diverse skill set and interests encompass flying planes, golfing, technology, politics, music and more.

Professionally, he has interned as a software developer at Mysa, worked as a political staff assistant for Member of Parliament Joanne Thompson, and served as an engineering co-op student at Growler Energy, where he contributed to renewable energy projects. Jack is a well-rounded individual making a positive impact on his community and the world.



Bufan Zhao

Bufan is a business student pursuing academic focuses in finance and accounting. He's an active learner, passionate about geopolitics, economics, finance, entrepreneurship and aviation. He currently holds a student pilot license. Bufan is excited to continue being part of The Fund team and is ready to continue to build his professional relationship with financial markets.

Student investment team

ADMINISTRATIVE SUPPORT



Matt Lang

Matt is a fifth-year bachelor of commerce (co-operative) student with a diverse array of work experiences. His most recent role as a summer portfolio analyst at RBC Dominion Securities in St. John's enabled him to work closely with the portfolio management team and The Fund mentor, Luke O'Brien.

Before his time at The Fund, Matt spent a semester working with the business development team at Kelowna's leading HVAC business, Modern PURAIR. Matt also spent two years in the Student Works Management Program, operating the St. John's West Division where he employed and managed a team of 16 students and built a reputable commercial/residential painting business. Currently, Matt serves as president of Memorial University's Consulting and Advisory Club and is a research assistant in the Faculty of Business Administration.

Having spent his life engaged in competitive teams and being an avid reader from a young age, Matt was naturally drawn to the field of finance. He'll be working as an investment banking summer analyst for RBC Capital Markets in 2024 and post-graduation, his vision is to build a career in finance and become a Chartered Financial Analyst (CFA).

STUDENT TESTIMONIAL

"My first year in The Fund has been phenomenal. Before joining The Fund, I was still determining what I wanted to do and was unfamiliar with capital markets and investing. Through The Fund, I have been exposed to the possibilities available through finance. I learned much about analyzing securities from my talented peers and the vast range of knowledgeable industry professionals.

This experience has been life-changing and changed my career trajectory and what I wish to accomplish professionally. I'm incredibly excited about what the future holds for The Fund, and I'm looking forward to being a part of the team in the coming years."

— **Kirk Edwards**

Bachelor of Commerce (Co-operative)
Analyst



Industry networking trip



In March of 2024, seven senior members from The Fund participated in an industry trip to Toronto, Ont.

Over two days, they met with a range of The Fund's mentors, Memorial University alumni and executives from some of the top financial institutions in the country.

The trip started with a session at Bank of Montreal (BMO), where vice-chair Brian Tobin introduced the team to members of their private wealth and capital markets divisions.

At the Canada Pension Plan Investment Board, the group met with Heather Tobin, and discussions centred around the Canadian Pension Plan model, the career opportunities in institutional investment, and the hot topic of pension investment in Canada.

PIMCO's Yvette Dubajic, Kait Jack and Jordan Moore shared the company's global leadership

position in the fixed-income asset management market along with insights into the field of relationship management.

Later, Power One's Adam Parsons and Pat DiCapo discussed the importance of a hands-on approach to their investments, working closely with the companies they invest in to guide their growth and maximize returns.

The group visited Brookfield Corporation's headquarters, where they learned about the company's strategies across its various publicly traded subsidiaries and explored the offerings of Oaktree Wealth Solutions.

The first day concluded with a social event at Robert Half, hosted by the Toronto Alumni Group. This provided The Fund members a valuable opportunity to connect and exchange insights with alumni and industry mentors.

Continued on next page

On the second day, Hayley Clift from Yorkville Asset Management discussed the importance of client relations and Yorkville's unique product offerings. At the Canadian Imperial Bank of Commerce (CIBC), Patrick O'Connell took the team on a tour of the trading floor and then to a lunch where they heard from various sales, trading and investment banking professionals about their roles and career paths.

During their visit to Equiton, the team had an insightful exchange with Aaron Pittman, a leading figure in real estate investment. They discussed the complexities of the sector, strategies for institutional investors, and potential career opportunities.

This was followed by a training session at Bloomberg,

where the team explored financial analytics and the latest Bloomberg Terminal functions. This session directly supports the group's work at The Fund, enhancing team members' ability to leverage real-world data for informed investment decisions.

To conclude the trip, SagePoint Capital Partners' Aaron Wolfe and Justin Burrage hosted The Fund for dinner. Throughout the evening, the partners shared their trajectories in the finance industry, offering insights into their career paths and providing valuable advice to the team. The discussions delved into industry dynamics and personal experiences, providing our members with a better understanding of the financial sector's dynamics.

ALUMNI EXPERIENCE

"I was a member of The Fund during my last year of university, and it provided me with a great experience that continues to help me in my career. My time with The Fund taught me to learn new concepts quickly, concisely present my analysis, and answer challenging questions from mentors.

As a senior consultant, I must rapidly understand and analyze our client's operations, report our findings in executive presentations, and respond to client feedback. Therefore, the skills I gained from The Fund helped prepare me for success in my career."

— **Michael Boone**
B.Comm.(Hons.)(Co-op.)'20
Senior risk consultant, KPMG



Competitions

Big deal in small-caps

The Fund members win Van Berkomp Small-Cap Case Competition



In March 2024, four members of The Fund competed as Team Memorial University at the 13th annual Van Berkomp John Molson Small-Cap Case Competition.

The competition was hosted by Concordia University's John Molson School of Business in Montreal, Que.

The competition takes place over two days, with each day acting as its own mini-competition based on a different company.

Nine teams are given six hours from the time the live case begins, including a one-hour simulated analyst call, to prepare their financial model, investment recommendations and presentation deck before presenting to a panel of expert judges who provide

feedback and scores.

Thanks to weeks of preparation aided by The Fund mentors who volunteered as judges, Team Memorial started strong, ultimately ending day one three points behind the leaders and in a tie for third place.

The team pitched a buy recommendation on Richelieu Hardware based on its leading market position and strong mergers and acquisitions (M&A) track record.

Encouraged and humbled by the judges' feedback, including advice on how to incorporate M&A into discounted cash flow models, project terminal cash flows and structure of the presentation deck, they were ready for day two.

Continued on next page

Day two's company was VusionGroup, the world leader in electronic shelf labelling systems.

Focusing on incorporating the judges' feedback, the team pitched a buy recommendation based on VusionGroup's sustainable market-leading position, stable and recurring revenue stream, and opportunities to cross-sell to its blue chip customer base.

After another constructive question and answer session, the team anxiously awaited the final results.

And the winning team was Memorial University of Newfoundland!

The 2024 Van Berkom John Molson Small-Cap Case Competition produced several takeaways, such as how listening and incorporating feedback into future work literally pays dividends; developing relationships with company management as a source of competitive advantage; and the importance of teamwork in accomplishing large tasks on tight deadlines.

In addition to showcasing Memorial's position amongst the top business schools in North America, it proves that Memorial's programs, such as The Fund, are successfully preparing students for success both in and out of the classroom.

STUDENT TESTIMONIAL

"Being a member of The Fund has been the highlight of my university experience thus far. The Fund has fostered a unique learning environment for me that has allowed me to acquire hands-on learning experience whilst learning from and collaborating with experienced peers and mentors in various fields.

So far, my journey with The Fund has given me the opportunity to pursue my passion for learning about capital markets. Starting as a junior analyst, I was able to gain a core understanding of what value meant. When I transitioned to equity analyst, I was able to use analytical and conceptual thinking skills and transform research into a solid stock pitch.

I recognize the value that this program provides, both personally and academically, and am extremely grateful for the opportunities I have been exposed to thus far in my time with The Fund."



— **Lauren Quinlan**
Bachelor of Commerce (Co-operative)
Analyst

William & Mary Women's Stock Pitch Competition



Team Memorial, comprised of Sarah Smith (senior analyst for the Fund), Erica McShane, Abigail Martin and Emily Gagné-Hedderson, emerged as the second-place winners at the prestigious 2024 William & Mary Women's Stock Pitch Competition in Virginia, U.S.

Their remarkable achievement amidst a field of global and Ivy League contenders underscores their dedication and expertise in finance.

In November 2023, the team was assembled and began to prepare their pitch. Under the guidance of Dr. Erin Oldford, the diverse team with a broad scope of knowledge and expertise was determined to make their mark on the competition.

As fifth-year students in the Bachelor of Commerce (Co-operative) program who each focus their studies in different areas of business, Team Memorial embarked on this journey knowing they faced formidable challenges.

The preparation process was rigorous, involving countless hours of research, pitch refinement and practice sessions. Choosing to pitch Birkenstock (BIRK:NYSE), they strategically aligned their investment choice with both value-based principles and environmental, social and governance (ESG) considerations.

The support and mentorship they received from The Fund community, including Memorial University alumni and mentors, proved invaluable in fine-tuning their presentation and sharpening their understanding of capital markets.

Despite facing travel delays and intense competition, Team Memorial demonstrated unwavering resilience. Advancing past the initial rounds, they found themselves pitted against formidable opponents like Wharton School of the University of Pennsylvania and host William & Mary, in the second round.

Continued on next page

Yet, their composure, synergy and strong understanding of their valuation propelled them into the final round against New York University's Stern School of Business and Utah State University's Jon M. Huntsman School of Business.

Team Memorial was a strong competitor in the final round, and eventually clinched second-place, with Utah State as the eventual winner.

Reflecting on their achievement, Team Memorial expresses immense pride and gratitude. The William & Mary Women's Stock Pitch Competition success serves as a testament to the power of experiential learning, collaboration and mentorship in academic pursuits. Moreover, it highlights the importance of creating opportunities for women in finance at Memorial.

Looking ahead, the team is committed to sharing their experiences and lessons learned with fellow students, and encouraging women in commerce at Memorial to undertake opportunities in finance.

Their journey exemplifies the transformative impact of student-led investment funds like The Fund, which empower students to learn about finance through real-world experience and cultivate meaningful relationships within the finance industry.

In conclusion, Team Memorial's second-place finish at the 2024 William & Mary Women's Stock Pitch Competition is not merely a victory but a testament to the faculty's dedication, resilience and unwavering commitment to excellence in finance.

Mentor message



"The Fund is an incredible opportunity for students at Memorial University to get real-world, hands-on experience in the fundamentals of portfolio construction, diversification, risk management, investment evaluation and portfolio allocation decisions. The financial modelling, research techniques and investment valuation fundamentals demonstrated by The Fund investment team are impressive. I'm continually blown away by the calibre of the team, the quality of their presentations and robustness of their analysis.

The skills and experience gained by students' involvement in The Fund are highly valued in today's job market and will position the students well as they embark on their professional careers upon graduation from Memorial.

I'm also impressed by the growing diversity within The Fund investment team, as this diversity will greatly contribute to the team's analysis and continued positive results. As an alumna of Memorial, I'm incredibly proud of the impact The Fund has had on Memorial students and other alumni."

— Lynn Healey
B.Comm.(Hons.)(Co-op.)'96
Chief executive officer
Sequence Bio

CFA Research Challenge

In February, five members of The Fund formed a team to represent Memorial University at the Atlantic Canadian CFA Institute Research Challenge. This is an annual competition, with universities from around the world competing locally and regionally to produce the highest quality research and analysis of a selected company.

The competition is formatted into regions and sub-regions, with each team competing against universities in their own region to determine the regional winner, who then competes against universities nationally and internationally.

Within each region a company is selected, which every team must analyze and produce a rating to either a buy, sell or hold. The teams are each involved in a mock call with representatives of the selected company to ask questions to help their research and understanding of the company.

Research and analysis of the company takes place over the course of several months, after which teams are responsible for two deliverables. First, a detailed report of roughly 10 pages containing all of the research the team has performed and outlining the team's rating and rationale. This is sent to the judges for evaluation.

Second, a slide deck that summarizes the report. This slide deck is presented to two panels of judges, who evaluate the team's performance. The overall scores for each team are based on evaluations of both the report and presentation.

After several months of research and practice, the team traveled to Halifax, N.S. to compete against universities within Atlantic Canada, including Dalhousie University, University of New Brunswick, St. Mary's University and St. Francis Xavier University.



The company selected by CFA for the Atlantic Canada region was Spin Masters, a children's toy and entertainment company.

Memorial University's team pitched a buy rating, based on the increasing profitability of the company's cornerstone toy segment, the potential for growth within the digital space, and an increasing ability to achieve synergies between its main operating segments.

While the team placed behind the winners from New Brunswick, the competition served as an excellent opportunity for our members to gain invaluable experience and provided an outlet to grow new skills and increase understanding of asset valuation.

We are extremely grateful for this opportunity, which would not have been possible without the support of our faculty advisor, Dr. Erin Oldford, and our industry mentor, Matthew Roberts, whose guidance and insights were invaluable to our team's ability to compete.

Alumni

2022-2023

Hector Aguilar
Jared Butt
Arianna Echanique
Mitchell Hand
Ahmed Hesham
Caroline MacDonald
Saeed Nezhad
Blessing Omiwale
Khurelbaatar Purev
Madeline Roche
Omar Shehata
Raheel Virani

2021-2022

Tasbeeh Aly
Julia Druken
William Hickey
Tanner Kennie
Ryley Myles
Marko Rezic

2020-2021

Noah Briffett
Katherine Brown
John Dyall
Ambrose Graham
Hayden Pardy
Jessen Pavaday
Lauren Rowsell
Katherine Stoodley
Jacob Upshall
Alex Wells

2019-2020

Sumaiya Akter
Michael Boone
Emily Brown
Juan Grillo
Andrew Goulding
Meghraj Mukhopadhy
Scott Vatcher
Zhenou Zhang

2018-2019

Marcus Butt
Ruodi Cheng
Daphne Chin
Daken Coleman
Austin Duff
Nicholas Lacour
Shengdong Li
Hieu Nguyen
Kelechi Owasi



“Prior to joining The Fund, my knowledge of finance and investing was limited, and I never imagined that this field would become the cornerstone of my career post-graduation. The Fund provided me with a valuable opportunity to learn and hone my skills in finance, gaining insights into portfolio management, risk assessment and market analysis, while also developing the essential soft skills needed to thrive as a leader.

Moreover, The Fund facilitated invaluable networking opportunities, which played a pivotal role in securing a position shortly after my graduation. I now work as an equity analyst with the provincial government. My responsibilities include analyzing and preparing stock recommendations and reports for portfolios valued at over a billion dollars.

Additionally, I hold the position of treasurer on the board of directors for *Riddle Fence*. Beyond technical knowledge, The Fund emphasized leadership, teamwork and effective communication. These soft skills have been invaluable in my current position.

For students aspiring to develop leadership skills, deepen their understanding of finance, bridge textbook knowledge with real-world applications, and build connections in the industry, I recommend joining The Fund.

Tasbeeh Aly
BBA (Hons.)'22
Equity analyst, Government of Newfoundland



BUSINESS
ADMINISTRATION

www.mun.ca/business/the-fund/

