



BUSINESS
ADMINISTRATION

THE FUND

REAL MONEY. REAL EXPERIENCE.

ANNUAL REPORT

April 1, 2021-March 31, 2022

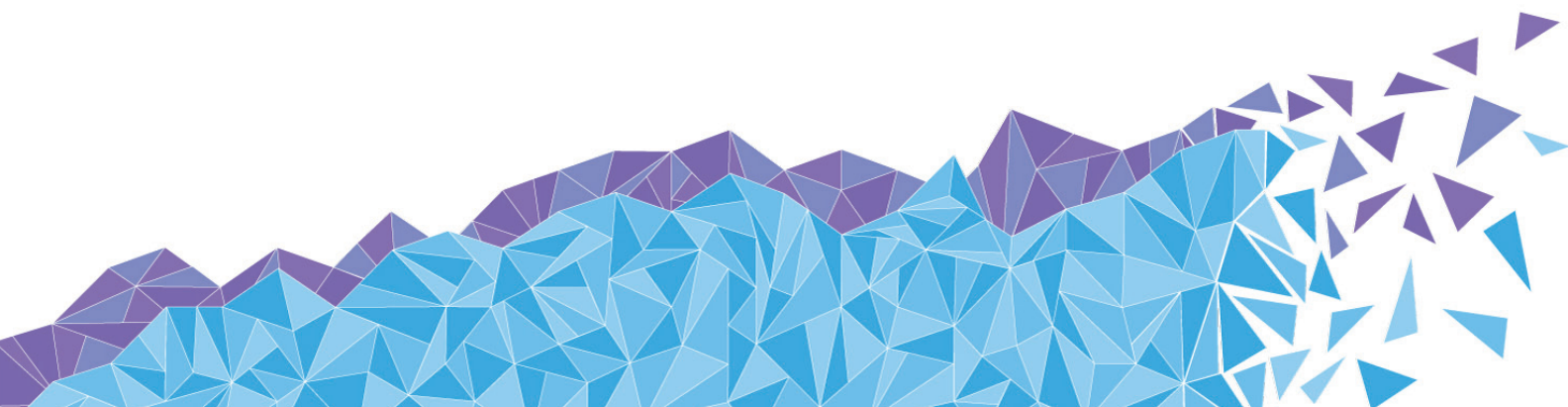
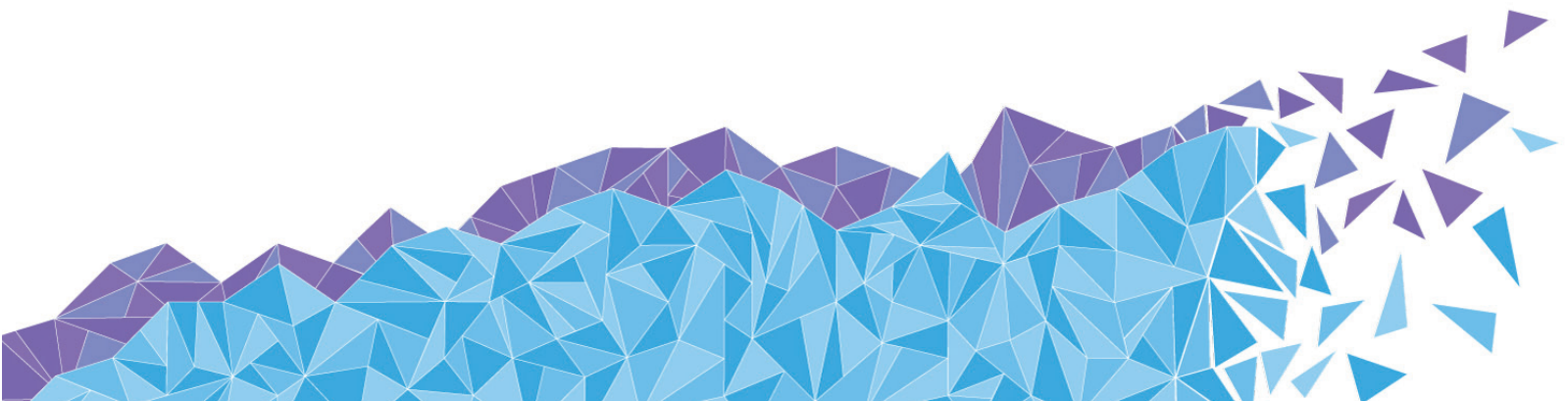


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This report was prepared by student members of The Fund's 2021-2022 cohort with support from faculty and staff at the Faculty of Business Administration.



Dean's Message

It is with great pleasure that I welcome you to the second annual report from The Fund! Now in its fourth year, Memorial University's student-managed investment fund has grown into a world-class experiential learning program that helps students develop important finance and investment skills. It is fascinating to hear about the group's progress each year.

At the Faculty of Business Administration, we strive to create an inclusive ecosystem for students. As such, I am pleased to see The Fund expand its membership over the past year to enable greater numbers of Memorial students to learn from and engage with the real world of finance. The opportunities The Fund provides are many; not only do students learn how to research and present stock pitches, but they also benefit from the mentoring of industry professionals and from participating in related events and conferences.

I am also proud of The Fund's continued work to centre its investment decision-making on environmental, social and governance considerations. Memorial's business faculty is committed to developing leaders who are mindful of the needs of their communities and who seek to make the world a better place through business. The Fund's work aligns with this vision for the future. In providing an inclusive and supportive space for students to learn about the world of finance, The Fund is empowering students to be innovative leaders. With the real-world investment skills students are developing and with the demonstrated experience of considering the world beyond our borders, I have no doubt they are well poised for success in their future careers.

On a final note, I would like to thank the industry professionals who provide guidance and mentorship to our students, as well as The Fund's faculty advisor, Dr. Erin Oldford. Your time and expertise is invaluable in providing a high-quality learning experience for our students. The Fund would not be the success that it is without your support.

Best of luck to The Fund in its future endeavours, and congratulations on another successful year.

Sincerely,



Dr. Isabelle Dostaler, PhD
Dean



Faculty Advisor's Message

Dear members, alumni and friends of The Fund:

Reflecting on the past year, I look proudly upon the accomplishments of our student members. This marked our fourth year in operation, our second year operating fully online, our second year producing an annual report, and our first year-in-review event. It was a year of challenges, in both the market and in the academic environment, but it was also a year of continued progress for The Fund program. I hope you enjoy reading this report, which has been prepared by members of The Fund with the administrative support from business faculty and staff. The report highlights a review of portfolio performance, evolutions in the program and additional activities that complement the students' equity and portfolio analyses.

The Fund's 2021-2022 cohort set out to enhance connections with industry through our mentor team as well as new industry partners. We hosted a range of seminars throughout the year (which are detailed later in this report), including Dr. Colin Powell's presentation on environmental, social and governance (ESG) concerns and Brad Rowe's presentation on careers in the pension industry. We also forged a relationship with Deloitte to develop and launch a speaker series entitled the Deloitte Industry Eminence Series, which will continue into 2022-2023. And like last year, students completed two full days of Marquee training, which is the industry standard for entry-level capital markets training. Seminars and training benefit our students in a number of ways: from exposure to real world ideas, trends and skills to the breadth and diversity of careers in finance to providing networking opportunities. Throughout the year, I saw students incorporate what they learned into their analyses and conversations – this is experiential learning in action, which as faculty advisor, is evidence of The Fund program's effectiveness.

I am pleased to welcome a number of new people to our mentorship team: Thomas Nemec, Mike Gremeley, Justin Burrage, Jonathan Jennings, Dave Sutton and



Brad Rowe. Conversations at the year-in-review event highlighted The Fund's need to deepen our engagement with our team of mentors beyond invitations to stock pitches. We will make this a priority over the coming year. We will also work to enhance internal and external communications and further develop our portfolio reporting. Another challenge we face is attracting women to apply for The Fund, so we will continue showcasing women members, alumni and mentors while also exploring new ways to appeal to potential applicants.

Finally, I want to take the opportunity to say thank you. This program thrives because of those who support it, and we – the students, the faculty and Memorial University – appreciate the time and dedication of our supporters.

Erin Oldford, PhD
Faculty advisor to The Fund

Portfolio Managers' Message

As we entered the 2021-2022 year, our team was aware that there was a multitude of unique situations to navigate. The market's recovery from the Covid-19 pandemic, rising interest rates and global geopolitical tensions between Russia and China made for an interesting combination of impacts on equity markets. Our dedicated team embraced this challenge and we adjusted our strategy accordingly.

To begin the year, the management team developed an economic outlook to carefully allocate the sectors for the analysts to focus their pitches. The analysts performed diligent bottom-up research and were encouraged to select opportunities in resilient companies that have pulled back due to broader market conditions. The portfolio saw additions of large tech companies that had been impacted by rising interest rates, as well as strong companies in the financial and health-care sector. We believe these positions will set up the portfolio for promising alpha generation in the years to come.

Over the past year, the management team focused heavily on recruitment and promotion of the program. We successfully rolled out the general membership program, allowing Memorial University students across all disciplines to join our team to see what we are all about. The general membership enabled us to capitalize on the interest expressed in The Fund by adding over 40 new members to the program, with each individual adding valuable curiosity and fresh input. We are confident that this will provide a strong talent pipeline for the incoming analyst cohort.

Throughout this year, we have received incredible support from all of The Fund's stakeholders. We sincerely appreciate the mentor and alumni engagement and



appreciate their time devoted to sharing their invaluable experiences with the group. Finally, we want to thank our faculty advisor for constantly pushing us to succeed from both a personal and professional standpoint, and to everyone else who has contributed to uplifting The Fund. We are truly humbled by the amount of engagement The Fund has experienced throughout the years.

We have had an incredible learning experience throughout our tenure with The Fund, which will stay with us as we move forward into our careers and lives. We are extremely grateful for the experience and opportunities The Fund has provided and are excited to monitor its continued success. We again want to thank everyone we have met along the way who took the time to engage with us and help the students understand the complex world of capital markets.

Sincerely,
William Hickey and Tanner Kennie

Mentors

Justin Burrage

President
Cadiz Capital Advisors

Jim Byrd

Global head of rates
RBC Capital Markets

Danielle Clements-Lewis

Director, fixed income sales
Scotiabank

John Durfy

Chief executive officer
High Fusion Inc.

Matthew Flynn

Chief executive officer and
managing partner
LaurelCrest Partners

Mike Gremeley

Manager of corporate development
Nova Leap Health Corp.

Ray Halley

Vice president and senior portfolio
manager (equities)
Fiera Capital

Lynn Healey

Chief financial officer
Sequence Bio

Craig Hippern

Chief operating officer and chief
financial officer
Noetic Fund

Shannon Hunt

Director, global equity derivatives
TD Securities Inc.

Jonathan Jennings

Associate
Framework Venture Partners

Chris Jerome

Market risk manager
Mizuho

Kevin Lester

Managing partner
Validus Risk Management Ltd.

Michel Malo

Chief investment officer
Provident10

Thomas Nemec

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

Luke O'Brien

Vice-president, portfolio manager
and wealth advisor
RBC Dominion Securities

Jocelyn H. Perry

Executive vice-president, chief
financial officer
Fortis Inc.

Swanzy Quarshie

Director, energy sales specialist
Scotiabank Global Banking and
Markets

Josh Quinton

Investment advisor
CIBC Wood Gundy

Bradley Rowe

Principal
Eckler

Maria Ryabova

Business operations and strategy
Affirm

Kyle Stoly

Analyst
Burgundy Asset Management

Natasha Trainor

Director of investments
University of Ottawa

Scott Vatcher

Corporate development manager
Provincial Homecare

Brad White

Principal
Blue Deer Capital Partners Inc.

Max Yam

Associate, IP-backed financing
BDC

Mentor Messages

"The Fund is an excellent opportunity for students at Memorial as it allows students to have real-world experience in investment management. It is very important to not only to understand the markets but also how to effectively navigate the rapidly changing global markets.

We hired our first full-time graduate from The Fund at CIBC Wood Gundy, showing the true development of talent that The Fund produces from its program. As we continue to grow assets under management, we look forward to The Fund growing as well. The Fund will continue to provide a strong pool of prospects for future opportunities while strengthening the financial knowledge of the next leaders of our province."

Josh Quinton (B.Comm.(Co-op.)'07)
*Investment advisor
CIBC Wood Gundy*

"I continue to be impressed by the rigor and quality of the investment analysis prepared by the students working on The Fund. This program provides excellent real-world experience as an introduction to capital markets finance."

Thomas Nemec
*Director of treasury management, Department of Finance
Government of Newfoundland and Labrador*

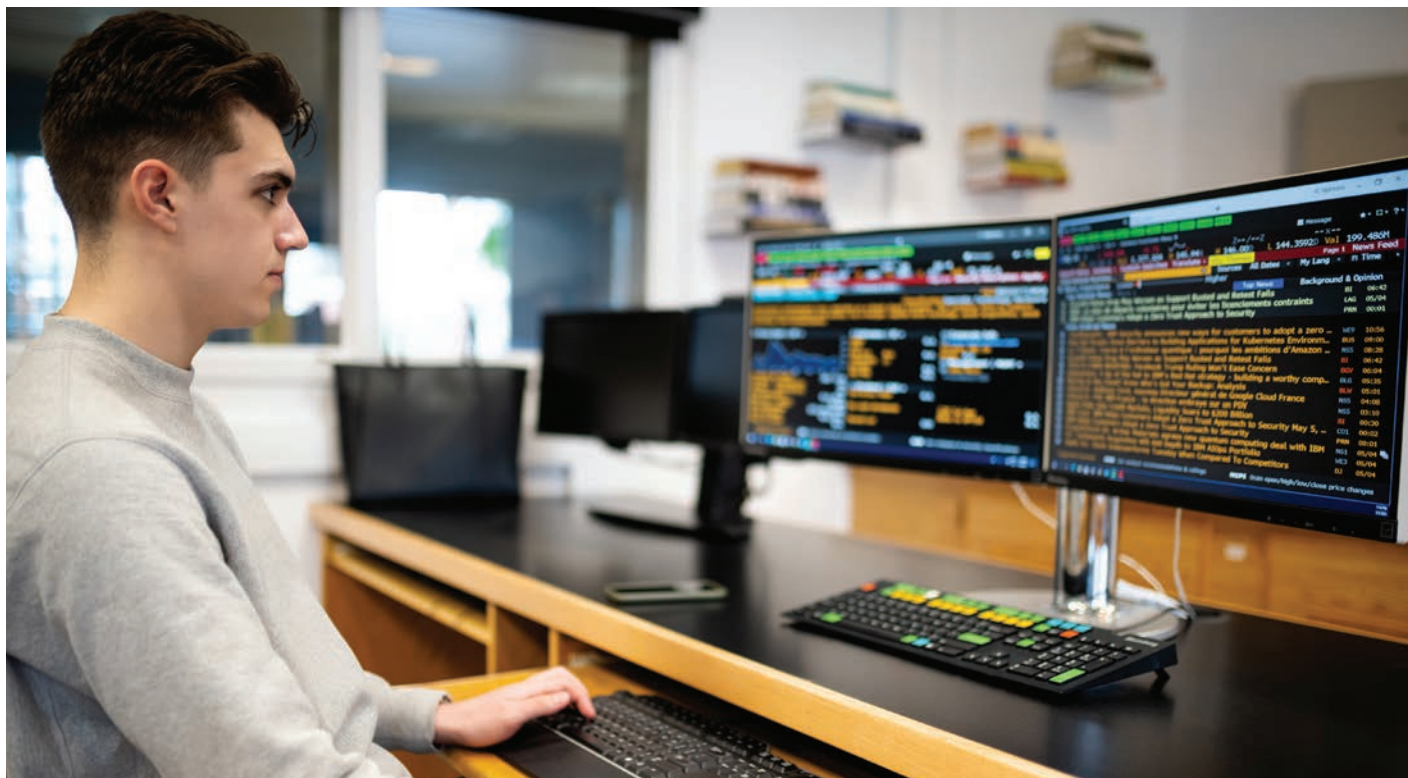


ALUMNI EXPERIENCE

The Fund is one of Memorial University's greatest assets; the program complemented my co-operative experiences as it diversified my skillset by providing exposure to a field that would have otherwise been inaccessible. My time on The Fund broadened my perspective and strengthened my technical knowledge, but most importantly, enhanced the soft skills that were key in launching my career. I am proud to be an alumnae of The Fund and highly value the network of mentors and colleagues it constitutes.

— *Lauren Rowsell*
*Accountant
Genoa Design*

About The Fund



The Fund at Memorial University consists of a select group of students who have 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 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 \$250,000. In just four 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.

Introduction of Cost Capital Standards

By Nathan Young

Implementing a standardized cost of capital strategy

The Fund uses discounted cash flow (DCF) analysis as quantitative valuation technique to help determine a stock's fair value. As the name implies, this analysis requires discounting future cash flows at a specific discount rate. Given its academic nature, The Fund uses a firm's weighted average cost of capital (WACC) to discount projected cash flows to the present.

Since the WACC is a function of general market-reflecting inputs such as the risk-free rate (RFR) and the equity risk premium (ERP), management found that inconsistent values used for these general market-reflecting inputs between stock pitches was jeopardizing the integrity and comparability (apples-to-apples) of our valuations. Further, unprecedented pandemic-induced economic conditions led to artificially low interest rates and artificially high ERP's, inconsistent with The Fund's long-term outlook.

The strategy's goals and reasonings

To improve the integrity, comparability and connection to management's economic outlook, the team implemented a standardized cost of capital strategy with four main goals:

1. Ensure the RFR and ERP assumptions are normalized to reflect their long-term averages.
2. Improve the consistency and comparability of all stock pitches.
3. Improve the accuracy of valuations.
4. Provide a safeguard against interest rate increases during periods of artificially low interest rates.



Some of the reasoning for implementing this strategy include:

1. Standardizing the RFR and ERP will provide greater accuracy and consistency between The Fund's valuations.
2. In times when the RFR is significantly different than long-term averages, using a normalized rate across the board will improve the accuracy and consistency of our valuations.
3. The accepted ERP is highly subjective and dynamic based on contemporary economic conditions. Given it has such a large influence on the WACC, deciding on an ERP that reflects management's economic outlook is important for ensuring valuations are accurate and consistent across The Fund.

Our research and recommendations

Standardizing the equity risk premium

According to many academics, such as Dr. Damodaran of New York University's Stern School of Business, both the implied ERP and realized ERP averaged 4.8 and 4.5 per cent, respectively, since 2000. Thus, The Fund has decided to employ a base ERP of five per cent in its WACC calculations, subject to changes that are consistent with management's economic outlook and/or industry/company-specific considerations.

Standardizing the risk-free rate

Over the past two years, unprecedented economics and stimulus has driven the yield on the United States' (U.S.) 10-year bond to artificially low levels. Our research has found that the 10-year U.S. bond yield has averaged 3.2 per cent since 2000. Thus, The Fund has decided to employ a risk-free rate of three per cent in its WACC calculations to reflect long-term tendencies of this key input.

Conclusion

After developing the standardized cost of capital strategy, management sent a proposal to The Fund's board of directors to have it added to our investment charter. After receiving unanimous approval from the board, we were excited to officially implement the strategy in April 2022.



Development of the General Member

By Ryley Myles

Recognizing an accessibility gap between our program and future participants

As a new management team was set in place for the 2021-2022 year, we quickly recognized a gap in our recruitment process and accessibility to our program. Our recruitment only occurred in August, which left a wide span of time for students who may be interested in the program to wait. Oftentimes, the peak interest comes at the start of semester so we saw a gap that we felt needed to be closed.

Furthermore, our members usually are on our teams for one-to-two years, which means we constantly need to recruit more talent to fill out our teams. Moreover, before, if a person was not selected to be an analyst, they would miss out on a year of excellent opportunities such as watching stock pitches and attending development seminars. We felt we were not exposing students to the exceptional learning opportunities The Fund offers. With the general member position, we felt we could build a pool of potential candidates for upcoming recruitment of analysts positions.

How to close the gap and the benefits for new members

As a general member, students could join The Fund without major recruiting barriers. Students would join a group of interested individuals that all had a spark of interest in finance as general members. This group would be able to participate in many of the facets of



the program, the main difference being that there was no requirement to complete a deliverable. When brainstorming ideas, we felt this would be beneficial as it would allow general members to focus on taking in what the program has to offer, and if they were interested, they could apply to be an analyst to further develop their knowledge and skills.

As a general member, the students had wonderful opportunities to learn in the finance space. This membership allowed students to attend seminars from various industry professionals, seminars that are rare to be able to attend as an undergraduate student. These experiences were exponentially beneficial to students, giving them an immense amount of industry knowledge. General members could also attend stock pitches.

The stock pitches provided a multitude of benefits to students including being able to see what an equity analysis looks like, understanding the expectations in the financial industry, and being able to see the types of questions industry mentors would ask. During this time general members could also ask questions, which allowed them to further understand advanced topics and learn.

Our team completed roundtable discussions after each stock pitch. General members had the opportunity to join in on these high-level discussions with the rest of the team, being able to add value while also learn from bright-minded individuals.

The results

As we recruited to hire general members, the interest took off. Our team held two informational sessions and heavily promoted the position online, which yielded a result of over 40 members. We believe this gave 42 students an incredible opportunity to further their knowledge in the finance field and build a talented pool of prospects that could become the future leaders of our program.

Moving forward

As the current management team passes the torch to the next leaders of The Fund, we hope to continue having this role available to students, with the hope of broadening our horizons across all disciplines, getting more students involved and building the financial foundation of students at Memorial.

ALUMNI EXPERIENCE



I was always interested in finance and the stock market so when I discovered The Fund, I was eager to apply. I started in the program as an analyst and eventually moved into management. The Fund was an awesome way for me to learn from experienced students, which helped accelerate my education in finance. Additionally, Dr. Erin Oldford does a great job recruiting mentors to teach

students and goes out of her way to help you get the most out of the program.

I graduated in the spring of 2021 with a bachelor of business administration and was fortunate to land an analyst position at Nutra Holdings, one of Canada's fastest growing companies. In my role, I provide data-driven insights in numerous aspects of our business. Examples of this include monitoring Amazon advertising campaigns, proposing new product launch strategies and evaluating potential acquisitions.

The finance and research techniques I learned while a member of The Fund have provided a great foundation and gave me a level of confidence in my work that I would otherwise lack. Overall, the program was the most valuable experience I had in university, and I cannot say enough about how transformational The Fund was for me and my career.

— Jake Upshall
Junior financial analyst
Nutra Holdings

Year in Review

Our Approach to Portfolio Management

2021 & Q1 of 2022 have been a challenge for money managers around the globe. Unexpected events led both institutional and retail investors to scratch their heads as double-digit inflation and what seems to be the end of a 13-year-long bull run looms. Nonetheless, The Fund's management team stuck to their plan and continued to apply our strategy in an attempt to create outsized returns for the portfolio.

Our economic outlook steered us to a more aggressive approach to portfolio management, reducing weights in the consumer staples and utility sectors and adding positions in the technology and consumer discretionary sectors. Our initial speculation was in hopes of benefiting from the easing of pandemic restrictions and an increase in consumers' willingness to purchase non-essential goods.

Macro Events

It has been a challenging 12 months in the markets, making us all the more grateful for our robust portfolio. We approached the year with naive optimism for the markets. The beginning of 2021 moved global indices higher due to some optimism regarding a possible ending to the pandemic restrictions and \$20 trillion (yes, trillion with a 't') flooded the market. Market optimism soon came to an end with the rising interest rates, additional supply chain woes out of major producing countries like China, and global geopolitical conflict in Ukraine.

Interest rates - The Fund's management team had been actively monitoring interest rates since the completion of our economic outlook. Our analysis had predicted interest rates doubling by late 2023, a consensus across Canadian and United States (U.S.), financial institutions. The predictions came to fruition much quicker than anticipated with the Canadian overnight interest rates close to doubling to 0.92 per cent and the U.S. interest rates doubling to 0.50 per cent. However, the majority of our portfolio holdings were companies that are

In line with our mandates of long-term capital growth, capital preservation and risk management, The Fund continued to invest in companies trading below their estimated intrinsic values. The Fund's management continued to combat equity risk by diligently monitoring position size, minimizing the likelihood of permanent loss of capital. The management team ensured that no single position rose above 6 per cent of the total portfolio weightings, and held our cash position around 4 per cent as a margin of safety for the portfolio.

The strategic transactions we made throughout the year allowed us to maintain our value-based philosophy, prioritizing our investment mandates and taking calculated risks to achieve our investment objectives.

strategically positioned to combat inflation, with some of our largest holdings having little or no short-term debt such as Amazon and Visa. A large number of our holdings also have the ability to raise prices with inflation such as Electronic Arts, McDonald's and Waste Management, a tried and tested vigorous way of combating inflationary turmoil.

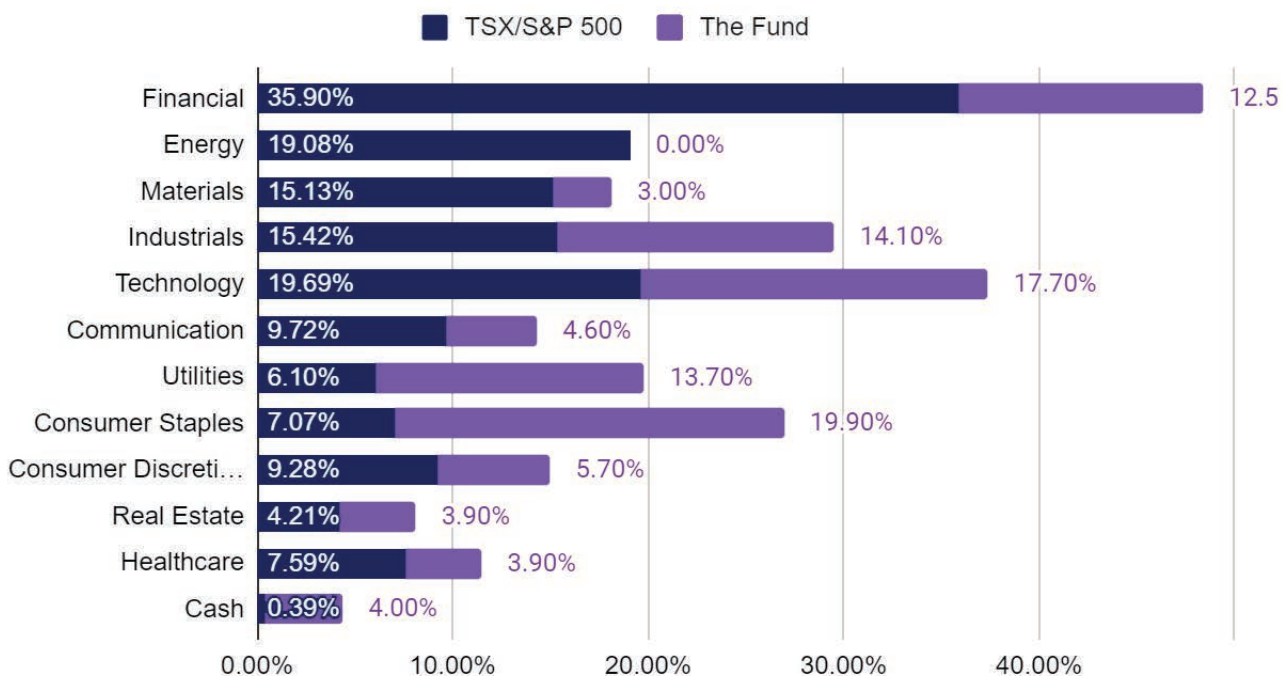
Geopolitical events - At the time of our economic outlook analysis, The Fund's management team had not considered the possibility of a conflict between Russia and Ukraine. The result of this geopolitical conflict had a material impact on our portfolio performance. Instability in global commodities markets, particularly oil, gas and fertilizer commodities (potash, nitrogen and phosphate) created spikes in commodity prices and thus the shares of companies that produce them. Unfortunately, due to the lack of commodity exposure in our portfolio, the TSX rose on the commodity wave and our portfolio caught none of this upside. Because the TSX represents 50 per cent of our benchmark, our excess returns suffered.

Performance

A reason for the portfolio's underperformance was due to its sector allocation versus the benchmark. The most notable characteristic of the portfolio's allocation was the lack of exposure to the energy sector, which has served the portfolio well in previous years such as throughout the pandemic.

However, throughout this fiscal year, the energy sector has seen strong returns partially due to the geopolitical tensions between Russia and Ukraine. The management team appreciated the importance of sector allocation in portfolio management, and the significant role it plays on returns.

Sector Allocation vs. Benchmark



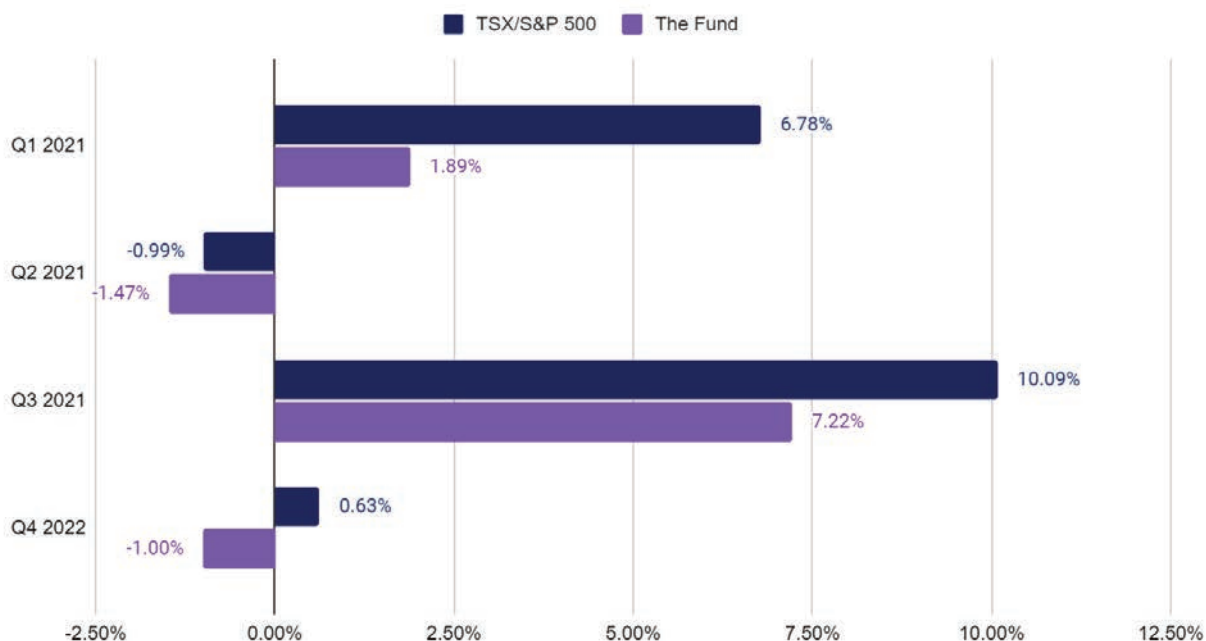
The Fund's portfolio returned 7.1 percent over our fiscal year (April 1-March 31, 2021), underperforming our benchmark by 6.6 percent. Much of our underperformance occurred in the first and third quarters, where we had returns of 5 and 3 percent below our benchmark respectively.

Part of the management team's approach to portfolio management was to capitalize on temporary macroeconomic trends which caused otherwise resilient business models to trade below their true intrinsic value. As inflation and rising interest rates caused a pullback in the technology sector, management tried to capitalize

on the discounted valuations of mega-cap technology companies to position the portfolio for strong returns as headwinds subside and the share prices recover.

The management team had also originally aimed to reduce the exposure of consumer staples; however, in the midst of volatile markets, believed a more conservative approach may prove to minimize downside potential. As a result, only one consumer staples position was exited throughout the year, due to the company's internal operational struggles, while the overall overweight position remained.

Quarterly Performance vs. Benchmark

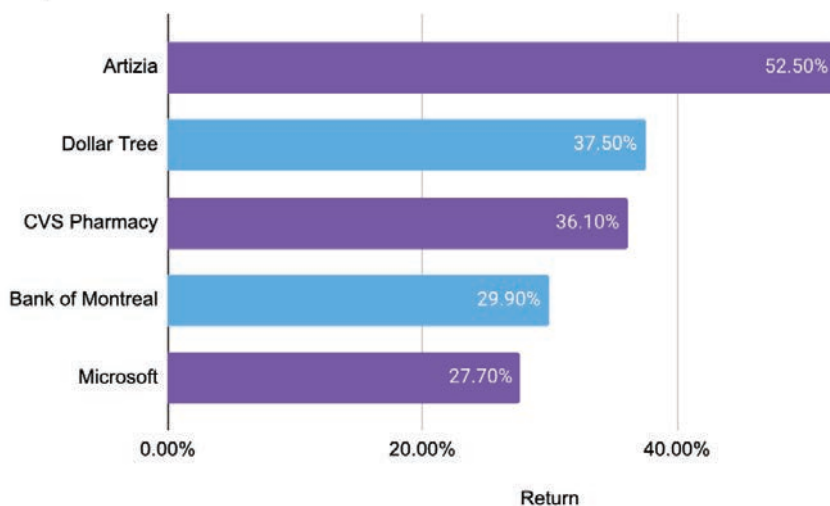


Top Five Performers for the Fiscal Year

The portfolio had a number of individual holdings that performed exceptionally well throughout the year. The lifted restrictions from the pandemic in many countries, along with a number of other tailwinds, helped push these stocks to substantial gains. These equities helped close the gap between the portfolio's returns and our benchmark.

The Fund's management team continues to have strong conviction in our top five performances and has full intentions of holding the positions and continuing to benefit from their profitable business models.

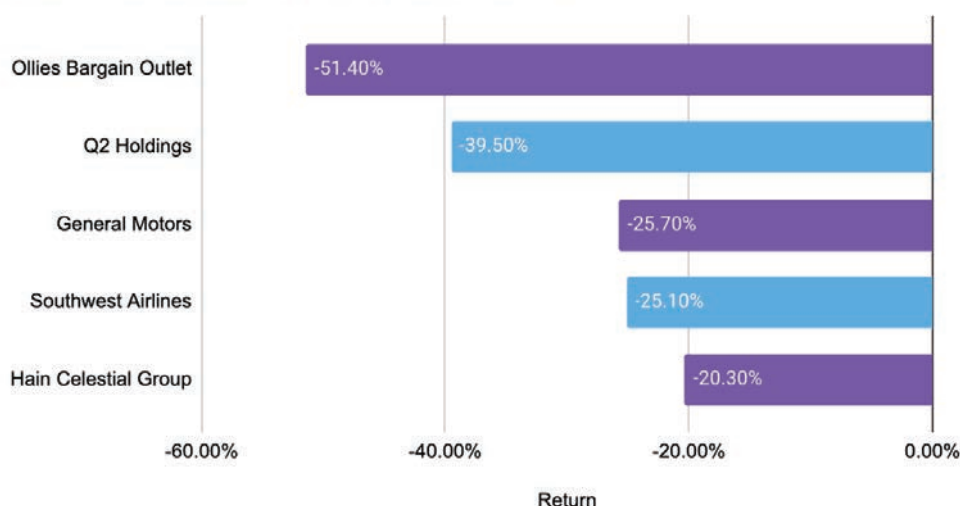
Top Performers 04/01/21 to 04/01/22



Worst Performers for the Fiscal Year

The Fund wishes to highlight with humility our worst five performing equities. Thankfully, the majority of them were underweight positions, never representing more than two per cent of the portfolio upon entrance. These positions, along with a number of other factors, contributed to our lack of excess return. Although this group of companies did not perform well in the fiscal year, The Fund's management team intends to continue to hold all positions with the exception of Ollies Bargain Outlet, which was exited in March 2022.

Worst Performers 04/01/21 to 04/01/22



Portfolio Additions

Of the many stocks pitched throughout the year, six were added to the portfolio. Some big names such as Amazon, Microsoft and McDonald's were purchased, while some smaller companies with niche operations such as Inmode and Fiserv were also added. While the investment thesis varies by company, we believe this combination of names brings both stability through the large-cap tech names

and the opportunity for outsized returns in the smaller cap financials and health-care industry in the years to come. The management team also learned the importance of carefully screening equities from a risk perspective, as some of the equities pitched throughout the year and placed on the watchlist had seen significant downside amongst volatile markets.



amazon

fiserv.

INMODE



New York
Community Bank
Member FDIC

Exited Portfolio Positions

This year, two positions were exited due to the limited upside potential, which was the result of the deteriorating investment thesis. The strong fundamentals that were in

place the day these positions were entered are no longer valid, which led us to attempt to preserve our capital by exiting these positions.



Management Team Takeaways

Our portfolio performance cannot compare to the hands-on knowledge gained throughout the year. Having the unique privilege to manage a real-money portfolio as an undergraduate student was truly an honour and an experience. The Fund's management team will carry forward in our careers and endeavours.

From a technical perspective, we gained valuable experience in portfolio management, capital allocation, and top-down and bottom-up analysis. From the extensive economic outlook to the collaborative creation of stock pitches and reviews, the management team was fortunate to hone our technical skills in finance and apply those skills in an impactful way throughout the year. By taking a hands-on approach to what we call "experiential learning," we were able to gain real-world skills that we will continue to apply throughout our lives.

Managing a portfolio also entails managing the team with whom we share this unique experience. By collaboratively working with the team of 17 members, the management team was able to gain valuable interpersonal and



management skills necessary in one's career. By taking a team-based approach, The Fund and its members were able to tackle complex and challenging tasks necessary for the success of the program. Throughout this process, the management team honed these skills and plans on applying them throughout their careers.

Research

Date	Title	Presenter(s)
Oct. 4, 2021	The Fund's Economic Outlook	Tanner Kennie, William Hickey
Oct. 7, 2021	Stock pitch: Amazon	Nathan Young
Oct. 28, 2021	Stock pitch: Fiserv	Caroline MacDonald
Nov. 4, 2021	Stock pitch: Zoetis	Julia Druken
Nov. 12, 2021	Stock pitch: Microsoft	Marko Rezic
Nov. 18, 2021	Stock pitch: New York Community Bank	Curtis Knee, Caroline MacDonald
Nov. 25, 2021	Stock pitch: 3M	Mitchell Hand, Caroline MacDonald
Nov. 25, 2021	Stock pitch: Algoma Central Corporation	Roshik Rughoonauth, Caroline MacDonald
Dec. 1, 2021	Stock pitch: Salesforce	Aryan Falke, Nathan Young
Dec. 2, 2021	Stock pitch: SSAB	Jenni Katajarinne, Caroline MacDonald
Dec. 2, 2021	Stock pitch: TopBuild	Connor Knight, Nathan Young
Dec. 2, 2021	Stock pitch: Hologic	Hector Aguilar, Julia Druken
Dec. 9, 2021	Stock pitch: Cleveland Cliffs	James Lewis, Julia Druken
Dec. 10, 2021	Stock pitch: Pfizer	Andrew Robart, Julia Druken
Dec. 15, 2021	Stock pitch: McDonald's	Tasbeeh Aly, Nathan Young
Jan. 20, 2022	Stock pitch (sell): Sabra	Ryley Myles
Feb. 17, 2022	Stock pitch: MarineMax	Nathan Young
Feb. 24, 2022	Stock pitch: Disney	Tasbeeh Aly, James Lewis, Nathan Young
March 3, 2022	Stock pitch: Inmode	Caroline MacDonald, Julia Druken
March 3, 2022	Stock pitch: National Health Investors	Roshik Rughoonauth, Andrew Robart, Julia Druken
March 10, 2022	Stock pitch: Goldman Sachs	Aryan Falke, Mitchell Hand, Caroline MacDonald
March 17, 2022	Stock pitch: Equinor	Connor Knight, Marko Rezic
March 17, 2022	Stock pitch: Encore Wire Corp	Curtis Knee, Hector Aguilar, Marko Rezic
April 11, 2022	The Fund's 2021-2022 Year in Review	Tanner Kennie, William Hickey, Ryley Myles, Julia Druken, Tasbeeh Aly, Nathan Young

Seminars

Date	Title	Presenter(s)
Sept. 13, 2021	Bootcamp 1: Corporate Governance	Dr. Tom Cooper
Sept. 16, 2021	Bootcamp 2: Portfolio managers discuss components of a stock pitch and ESG analysis	William Hickey, Tanner Kennie, Marko Rezic
Sept. 22, 2021	Seminar: Options and Futures	Dr. Emmanuel Haven
Sept. 24, 2021	Bootcamp 3: Marquee Training - Excel	The Marquee Group
Oct. 1, 2021	Bootcamp 4: Marquee Training - Valuation	The Marquee Group
Oct. 14, 2021	Bloomberg Tutorial	Bloomberg Education
Nov. 16, 2021	Seminar: M&As, IPOs and career advice	Maria Ryabova
Nov. 17, 2021	Seminar: Management Consulting	McKinsey
Jan. 13, 2022	Bootcamp 5: How interest rates influence valuations	William Hickey, Tanner Kennie
Jan. 19, 2022	MUN Pension Committee Search: Infrastructure investment and private debt managers	CBRE Caledon, CC&L Infrastructure
Jan. 21, 2022	MUN Pension Committee Search: Infrastructure investment and private debt managers	Fiera Capital EagleCrest, Northleaf
Jan. 24, 2022	MUN Pension Committee Search: Infrastructure investment and private debt managers	Monroe; Northern Trust
Jan. 26, 2022	MUN Pension Committee Search: Infrastructure investment and private debt managers	Northleaf, PIMCO
Jan. 26, 2022	Seminar: The Fund alumni - Wolf on Water Street	Scott Vatcher, John Dyll
Jan. 27, 2022	Seminar: Breaking into the industry	Justin Burrage
Feb. 9, 2022	Seminar: Career insights	Oral Dawe
Feb. 16, 2022	Seminar: Careers in pension fund management	Brad Rowe
March 1, 2022	Deloitte Series: Health-care sector	Jason Garay
March 9, 2022	Seminar: ESG and sustainability considerations	Dr. Colin Powell

Student Investment Team

MANAGEMENT TEAM

William Hickey
Portfolio Manager



Will is a fifth-year bachelor of commerce (co-operative) student, concentrating his studies in accounting and finance, with an anticipated graduation date of May 2022. Will has gained valuable experience working as a staff accountant at Ernst & Young during his work term placements. He has a strong interest in equity capital markets and corporate banking. The Fund is helping Will gain practical knowledge within the financial sector, and expand his professional network. He intends to pursue his chartered professional accountant designation upon graduation and continue to develop his career as a financial services professional.

Tanner Kennie
Portfolio Manager



Tanner is a fifth-year bachelor of commerce (co-operative) student majoring in finance. He plans to use his experience gained during his time at Memorial University to begin his career in finance. Tanner is a lifelong learner and is always searching for new ways to educate himself on a number of different topics. Upon graduation, he plans on pursuing his chartered financial analyst designation to pair with his degree. Outside of school and work, Tanner enjoys adventuring outdoors, cooking delicious meals and spending time with his friends and loved ones.

Ryley Myles
Administrative Officer



Ryley is a fifth-year bachelor of commerce (co-operative) student with an anticipated graduation date of May 2022. Ryley is pursuing a concentration in accounting/finance. He has completed three work terms with Noseworthy Chapman CPAs. In 2019, Ryley spent the summer working as a financial analyst with Johnson Insurance. Through these, he gained valuable insights. Ryley is interested in data analysis, investment banking and economic activity. Ryley likes to focus in the small cap space, looking to capitalize on unique opportunities. Ryley is excited to be returning to The Fund as a chief operating officer. In this role, he hopes to guide new members to develop their investment knowledge and communication skills. After graduation, Ryley aims to work as an accountant and pursue his chartered professional accountant designation.

Student Investment Team

SECTOR MANAGERS

Julia Druken



Julia is a fifth-year bachelor of commerce (co-operative) student with an anticipated graduation date of May 2022. She is concentrating in accounting and has completed all of her work terms at KPMG LLP, two in St. John's and the final with the Ottawa office. After graduation, Julia is planning to

pursue her certification as a chartered professional accountant. She believes that The Fund will provide hands-on experience to further her knowledge of capital markets while giving her an opportunity to network with market professionals and peers.

Marko Rezic



Marko is from Caracas, Venezuela, and is a fifth-year bachelor of commerce (co-operative) student. He joined The Fund to gain practical experience in the financial services industry and to learn more about capital markets. Aside from technical skills, he

also gained teamwork, problem-solving and critical-thinking skills.

Marko hopes to start his career in the management consulting or financial services industries to continue learning about different sectors of the economy and producing work that positively impacts the community. He encourages other students to apply to The Fund as it is an exceptional learning experience where you'll also get to meet many like-minded individuals!

Caroline MacDonald



Caroline is a fourth-year bachelor of commerce (co-operative) student pursuing a focus in finance and an expected graduation date in May 2023. She is currently employed by Quin-Sea Fisheries as an accounting clerk and has been a member of the Fund since fall of 2019. She is originally from Quispamsis, N.B.,

and has experience working in accounting, inside sales and customer service. Caroline is thrilled to be a part of The Fund for a third year and looks forward to gaining valuable experience working as a sector manager while collaborating with portfolio managers and faculty advisors.

Nathan Young



Nathan is a second-year student pursuing a joint degree of bachelor of commerce (co-operative) and bachelor of arts (economics). This is Nathan's second year on The Fund and he is excited to continue furthering his knowledge of portfolio management and capital markets as well as working with such an enthusiastic team!

Nathan is an avid curler having played for Team Canada at the 2020 Youth Olympic Games in Lausanne, Switzerland, where he captured the gold medal in the mixed doubles competition. He is an active volunteer in the communities in which he is involved. Most recently, he was named by Sport NL as the 2020 Junior Male Athlete of the Year. Nathan's post-graduation vision is to complete his master of business administration (MBA) and chartered financial analyst (CFA) designation and pursue a career in investment banking/portfolio management.

Student Investment Team

ANALYSTS

Tasbeeh Aly



Tasbeeh is a fourth-year bachelor of business administration (BBA) student with an anticipated graduation date of December 2021. She is concentrating her studies in accounting and finance. She was able to employ and expand her experience as a finance and sales intern at UpFuse.

Tasbeeh is passionate about investment banking and corporate finance. The Fund allowed her to gain practical experience in the field and expand her knowledge. After graduation, Tasbeeh aspires for a career in finance/investment banking.

Aryan Falke



Aryan is a third-year commerce student at Memorial and an aspiring chartered financial analyst (CFA). He is also a computer science minor with a strong interest in artificial intelligence and machine learning. Aryan has a passion for extracurricular learning and loves taking on new things

outside the classroom. Outside of work, he enjoys playing cricket and recreational chess.

Mitchell Hand



Mitchell is a fourth-year bachelor of commerce (co-operative) student, concentrating in accounting and finance, with an anticipated graduation date of May 2023. Mitchell completed his first work term with the Canada Revenue Agency and is currently on his second work term as a risk advisory intern

at a professional services firm. The Fund is helping Mitchell gain practical knowledge in the financial sector and further develop his investment knowledge around his interest in capital markets. After graduation, Mitchell intends to pursue his chartered professional accountant designation.

Hector Hernandez



Hector is a fourth-year bachelor of commerce (co-operative) student with an anticipated graduation date of May 2023. Hector is an active learner, passionate about economics, finance, entrepreneurship, marketing and technology. He has experience in multiple sectors as he previously worked

in sales, as a customer service representative and currently marketing specialist. Hector believes that education is a lifelong pursuit, so he always tries to reinvent himself and combine knowledge from multiple fields. He is excited to be part of The Fund for the first time as he believes he will be able to create strong professional relationships and significantly increase his understanding of the financial markets.

Student Investment Team

ANALYSTS

Curtis Knee



Curtis is a fifth-year bachelor of business administration (BBA) student. His primary area of work experience has been in the insurance industry. Currently, he is employed by MUNN Insurance Limited, one of the largest independent insurance brokerages in Atlantic Canada.

Curtis' main area of interest is researching and investing in junior and mid-level mining companies.

Curtis is extensively involved in the political world; currently serving on the board of directors of a major political party in Newfoundland and Labrador.

Connor Knight



Connor is a third-year bachelor of commerce (co-operative) student, planning on a concentration in finance or accounting. He has four semesters of work experience in business development at ClearRisk, a tech company based in St. John's, as well as in retail and

aquatic recreation. Connor is a lifelong reader which helped lead him to an interest in finance and capital markets. He is excited to share that with a group of like-minded people.

James Lewis



James is a third-year bachelor of commerce (co-operative) student looking to pursue a concentration in finance or accounting, as well as a minor in history, with an expected graduation date of May 2024. He is from St. John's, N.L. and views The Fund as a great opportunity to

get real-world experience in his interested field and greatly expand his understanding of capital markets.

Andrew Robart



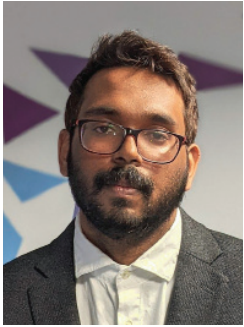
Andrew (Drew) is a third-year Doctor of medicine (M.D.) candidate with a interest in finance and an anticipated graduation date of 2023. Drew previously worked in nuclear engineering, and he is the co-founder of a startup company called Virtual Patient Navigator AI. He was recently awarded

the Canadian Medical Hall of Fame Award for medical students, and he is excited to join The Fund to get more exposure working with analysts, sector managers and industry partners.

Student Investment Team

ANALYSTS

Roshik Rughoonauth



Roshik is a second-year student pursuing a bachelor of commerce (co-operative), planning to concentrate in finance. Roshik's interest and passion for finance kindled within a virtual stock exchange competition in 2017, and he has been investing out of his personal account ever since. He looks forward to joining The Fund as he strives to further his know-how of

capital markets and portfolio management. Nonetheless, it is the engaging financial and business conversations that may ultimately interest him more! Roshik strives to make a difference and his heavy involvement in voluntary works and clubs show just that. Roshik's post-graduation vision is to complete his master of business administration (MBA) and chartered financial analyst (CFA) designation and pursue a career in investment.



GENERAL MEMBERS

- Adedotun Adesanya
- Fahian Ahmed
- Nurain Binta Aziz
- Aditya Bhatta
- Tushar Billakanti
- Jairaaj Buvaria
- Harry Carter
- Jacob Chafe
- Abishek Chaudhry
- Punit Choubey
- Joshua Charles-Beke
- Dante Enewold
- Yanshuang Han
- Iftekhar Haque Hridoy
- Ridwanul Helal
- Lucas Jiang
- William Katiforis
- Harpreet Kaur
- Adi Khaitan
- Gursimrat Kohli
- Prashant Kumar
- Thierry Landu
- Angus Marcoux
- Bruce McGrath
- Jonathon Muise
- Sanaz Nabavian
- Shemuel Ndhlovu
- Ugochukwu Obuekwe
- Pranshu Pandey
- Mahek Parmar
- Ivan Rivera
- Nirmitt Sarkar
- Omar Shehata
- Saeed Shakeri Nezhad
- Belle Steinhauer
- Shaviennath Sundar
- Santiago Villamar

Alumni

2020-2021

Noah Briffett
Katherine Brown
John Dyll
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 Mukhopadhyay
Scott Vatcher
Zhenou Zhang

2018-2019

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

ALUMNI EXPERIENCE



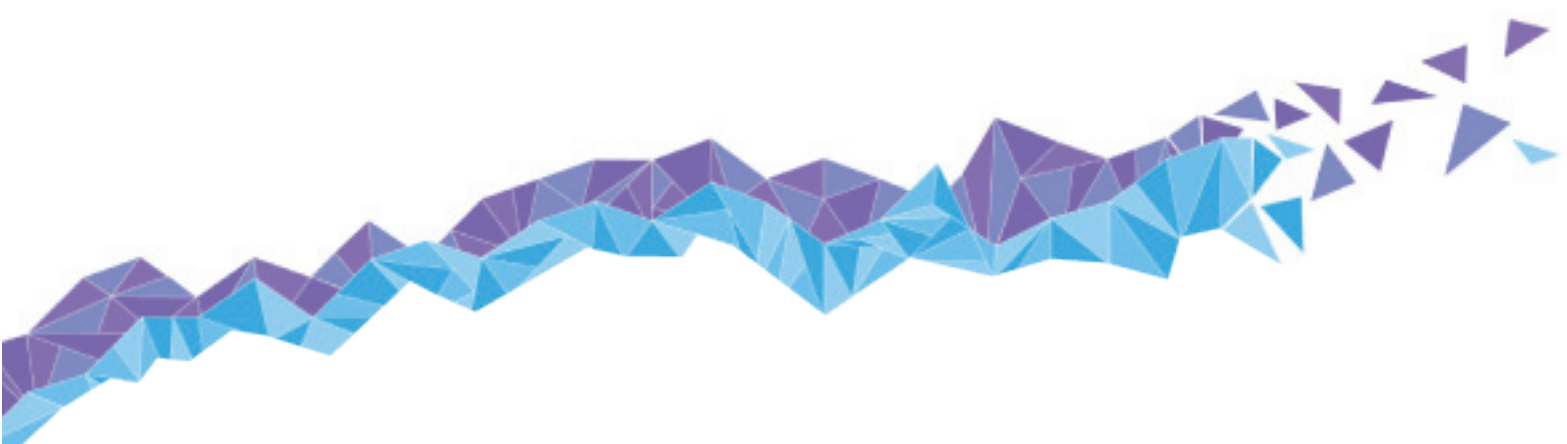
I started with The Fund as an analyst when it first commenced in Fall 2018, and was with The Fund until I graduated in Spring 2019. After graduating from Memorial University, I moved to Toronto and launched my career with Ernst & Young (EY) as an auditor in the financial services practice. After two years with EY, I moved on to my current role as financial reporting analyst at Canada Goose.

The Fund has helped me significantly in my transition to the workplace. Through my experience at The Fund, I was able to gain industry knowledge and in-depth research and financial analysis skills that have been helpful in my current role. Also, I was able to develop and enhance my own personal development soft skills such as time management, leadership, teamwork, communication, public speaking and being detailed-oriented through my involvement in internal stock pitches and stock pitch competitions. Most importantly, I have been able to network with

many amazing mentors and other peers in the finance industry, which has been instrumental in expanding my professional network and career.

I would highly recommend The Fund to other students at Memorial University. Not only does The Fund help students further develop financial acumen skills and personal development soft skills, but most importantly, the network of mentors and alumni that would help open many career opportunities for students to explore.

— Daphne Chin
Financial reporting analyst
Canada Goose



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<https://www.business.mun.ca/the-fund/>

