



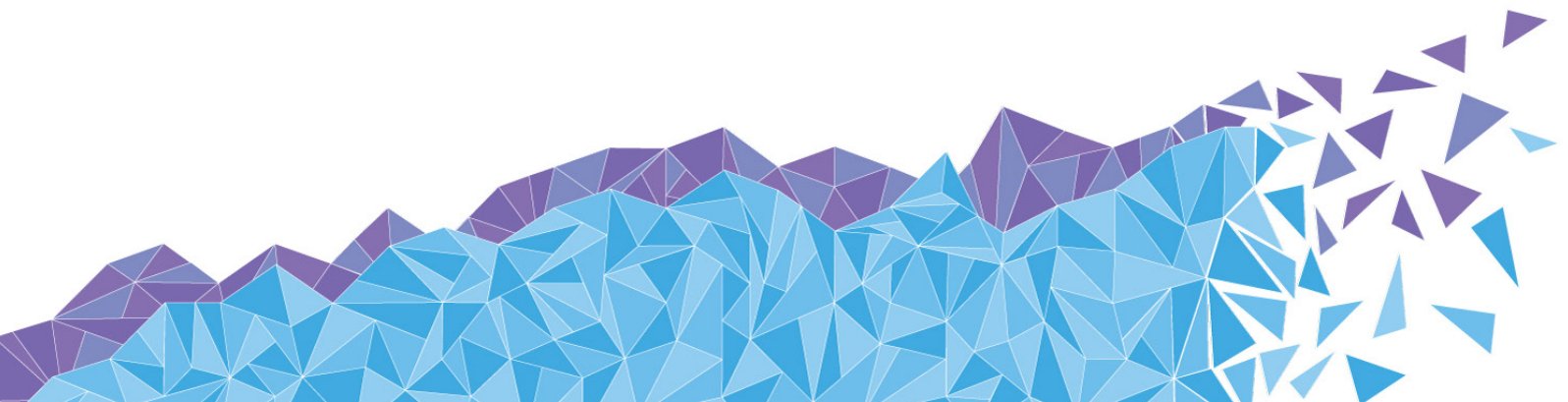
BUSINESS  
ADMINISTRATION

# THE FUND

REAL MONEY. REAL EXPERIENCE.

## ANNUAL REPORT

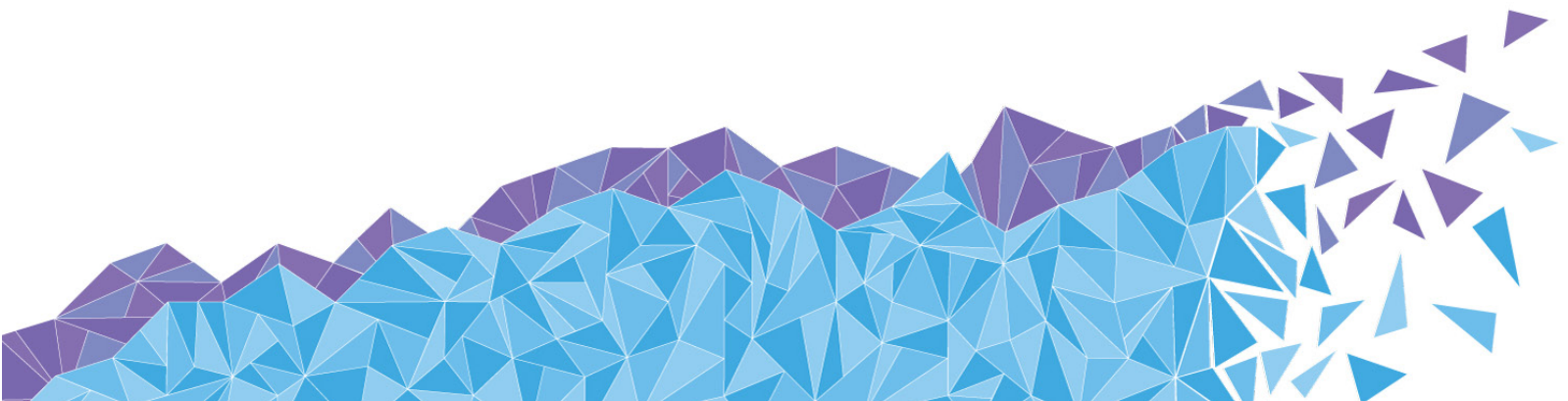
April 1, 2022-March 31, 2023



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*This report was prepared by student members of The Fund's 2022-2023 cohort with support from faculty and staff at the Faculty of Business Administration.*



# Message from the dean

I'm pleased to welcome you to The Fund's third annual report. It's been incredibly exciting to see this group of talented Memorial University students flourish, with the value of the portfolio more than doubling since its inception in 2018. I believe this is a testament to the value of The Fund in providing our students with hands-on training and understanding of financial concepts and practices. The Fund exemplifies educating through experience, which is one of the pillars upon which we have founded what it means to study business at Memorial.

Beyond the skills students develop in finance, The Fund also provides opportunities to develop abilities related to leadership, networking, teamwork, presentations and more. Indeed, The Fund has become one of our signature programs. I couldn't be more proud of its success but, perhaps more importantly, the commitment demonstrated by The Fund members. To the students, I offer my congratulations on a successful year and wish you the best of luck in the future.

The Fund members also greatly benefit from an engaged and dedicated network of mentors from the finance industry. As a faculty, we're fortunate to have strong relationships with our alumni, and it's with great pleasure that I see members of our alumni community helping to nurture the next generation of business leaders.

To all of The Fund's mentors, thank you for sharing your insight and experiences with our students, and for being so giving with your time and knowledge. The Fund wouldn't be where it is today without you.

Finally, I would like to acknowledge the steadfast leadership and dedication of Dr. Erin Oldford, The Fund's faculty advisor, as well as Dr. Emmanuel Haven, who holds the Dr. Alex Faseruk Chair in Financial Management. Thank you for all that you do.

The Faculty of Business Administration has a long history of excellence in financial management education, and we have produced many graduates who have become leaders in the investment and finance sectors. The Fund plays an important role in enhancing this important legacy.

Sincerely,

Dr. Tavor Brown  
Interim dean



# Message from the faculty advisor

This year of our program marks our fifth as Memorial's student-managed investment fund. Over this time, the program has been home to over 60 student members, with many of our team staying with the program for more than a year.

We've worked hard to grow our mentorship team, which now includes over 30 industry professionals from a range of industries, bringing diverse experience to The Fund.

Our fund size has likewise seen growth, both through students' investments and through donations. At inception, our assets under management amounted to \$150,000, and I'm pleased to share that this number is now over \$300,000. We endeavour to continue growing our capital base but, as always, the primary goal of the program is developing skills, from technical capital market skills to communication and leadership.

Our 2022-2023 student cohort saw campus life return to normal, which meant much more activity in the White Trading Lab. Walking by the lab on the first floor of the business building, one would most likely see two, if not many more, members working on Bloomberg terminals to perform their equity research or discussing the previous night's stock pitch. It was a pleasure for me to see the resumption of this important social aspect of The Fund.

While most in person activities resumed, we continued with our online stock pitches as these allow our mentors and alumni from around the world to call in and provide feedback and guidance to our students.

Also returning to normal was travel. In February 2022, four members of The Fund (Mitchell Hand, Caroline MacDonald, Hector Aguilar and Aryan Falke) competed at the Atlantic CFA Research Challenge, where they presented and defended their research on Killam REIT. I'm pleased to share that they placed second.

Later in March, a small group of senior students travelled to Toronto for an industry networking trip where they visited Gowlings, Canoe Financial, Bloomberg, CIBC and Scheer Rowlett. My thanks to all mentors who helped organize the trip and hosted students.

Immediately following the trip to Toronto, Caroline



MacDonald, Arianna Echanique and Madeline Roche represented The Fund at the William & Mary Women's Stock Pitch Competition and Leadership Summit in Williamsburg, Va. At this competition, the students presented and defended equity research on Ulta Beauty Inc. Our team placed first in their preliminary round, earning them a spot in the finals among Notre Dame, Utah State and William and Mary. After pitching to an audience of over 200 people, our team placed fourth.

In all of our travels, The Fund students represented The Fund, their university and their province very well.

Looking to next year, we're looking to further reinvigorate the social aspect of The Fund program. Also, we will continue our work to encourage greater female representation, as well as representation from programs outside of business. I'm certain that our next team of student portfolio managers, Roshik Rughoohauth and James Lewis, both of whom have been with The Fund for two years now, will bring new ideas to The Fund, and I look forward to seeing how the program develops under their leadership.

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

# 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 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

As we reflect on the 2022-2023 year, we realize just how many challenges we faced and, most importantly, just how many opportunities we seized. When the year began, we faced a very uncertain market due to events like the Russia/Ukraine war, record high inflation, and unprecedented rapid increases in interest rates. Despite this, our team's inspiring passion and commitment propelled us through and on to greater heights.

To begin the year, we presented our economic outlook using macroeconomic research to guide our sector allocation targets and related investment decisions. While we made successful progress towards achieving our objectives, we were impeded by our inability to purchase United States (U.S.)-listed stocks due to the extremely slow processing of regulatory form W-8BEN.

Notwithstanding, we remained greedy while others were fearful, successfully decreasing our USD exposure by five per cent and deploying ~\$27,000 of cash (~10 per cent of assets under management (AUM)) into sectors such as consumer discretionary and financials. As a result of our decisions and those of our predecessors, the fund outperformed its benchmark for the first time since its inception and generated 1.2 per cent in alpha. Our performance is discussed in more detail further in this report.

Additionally, the past year presented an opportunity to grow our team. The Fund's 2022-2023 cohort comprised 28 members assuming the roles of junior analyst, analyst, sector manager, quantitative manager or portfolio manager. This represented our largest-ever cohort of full-time members, reflecting the growing interest in our successful program.

The junior analyst position was reintroduced to expand mentorship opportunities for curious students before assuming greater responsibilities associated with the analyst role.

Moreover, we resumed our annual industry trip to Toronto, furthering our return to post-pandemic normalcy. We are also extremely proud of our team members who competed at various finance competitions throughout the year. More details about these events may be found later in this report.

In Financial Year 2023 (FY23), The Fund also introduced its first risk analysis report. Throughout the year, we found ourselves having difficulty objectively determining how



much of a stock to buy or sell in terms of its appropriate positioning within the portfolio. This highlighted the importance of risk analysis and presented the opportunity to begin analyzing the portfolio as such. This lays the foundation for what we envision will become a full-on risk management framework that guides future investment decisions for the fund.

Finally, we would be remiss not to acknowledge the support of The Fund's stakeholders. To our mentors and alumni: thank you for your continued support and participation in our program. Your input helps us prepare for the real world and develop skills in a way that is based on industry best practices.

Furthermore, thank you to the Faculty of Business Administration and our faculty advisor for providing this opportunity to learn hands-on and grow both professionally and personally. It's the culmination of all of these contributions that make this program so special and meaningful to us as students.

The Fund is relevant, connecting and preparing Memorial students to succeed in the real economy, and we're extremely grateful to be part of such an incredible initiative. We reiterate our appreciation for everyone's contribution, and can't wait to see what the future has in store for us all.

Caroline MacDonald and Nathan Young

# Mentors

## Justin Burrage

President  
Cadiz Capital Advisors

## Jim Byrd

Global head of rates  
RBC Capital Markets

## David Cohen

Partner  
Gowling WLG

## John Durfy

Chair  
SymBev Inc.

## Adam Dutton

Wealth advisor  
CIBC Wood Gundy

## Mike Gremeley

Manager of corporate development  
Nova Leap Health Corp.

## Ray Halley

Former vice president and senior  
portfolio manager (equities)  
Fiera Capital

## Lynn Healey

Chief financial officer and chief  
operations officer  
Sequence Bio

## Craig Hippert

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

Market risk manager  
Mizuho

## Matt King

Director  
M King & Co

## Kevin Lester

Managing partner  
Validus Risk Management Ltd.

## Thomas Nemec

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

Investment analyst  
Provident10

## 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.

## Swanzy Quarshie

Director, energy sales specialist  
Scotiabank Global Banking and  
Markets

## Josh Quinton

Investment advisor  
CIBC Wood Gundy

## Matt Roberts

Founder  
Spear Capital Strategy Inc.

## Brad Rowe

Principal  
Eckler

## Maria Ryabova

Business operations and strategy  
Affirm

## 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

# Mentor messages

“

The Fund is an excellent opportunity for Memorial students to take their investment knowledge beyond the classroom and apply it in a real-world context. The financial modelling and equity research techniques students develop while working at the Fund are practical, highly desirable skills in today's job market. I am constantly impressed by the professional calibre of presentations and analysis produced by Fund members. I see this program as fundamental to preparing Memorial students for a career in capital markets.

— **Patrick O'Grady**

Investment analyst, Provident10

”

“

In my experience as a mentor for the students participating in The Fund, this opportunity provides invaluable real-world investing and analysis experience. These students have shown an incredible ability to digest information and, as mentors, we have pushed them to look deeper to assist them in making informed investment decisions.

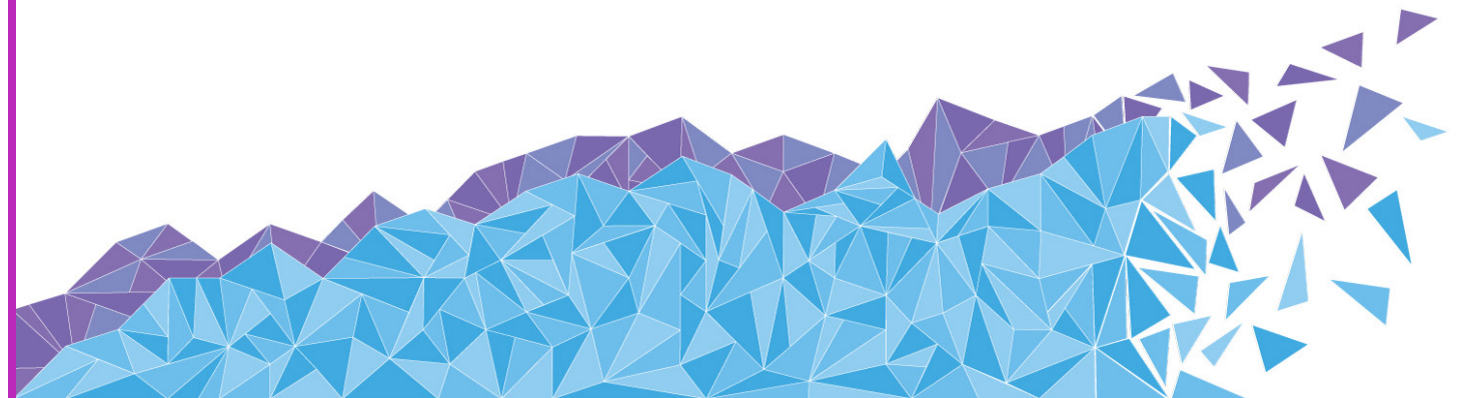
I have been thoroughly impressed with the quality of presentations, and also the responses to challenging questions. The followup and additional discussion that has occurred post-presentation shows the level of commitment that has been fostered within the group. Furthermore, the exposure the students receive, through case competitions and through sponsored learning opportunities such as the recent trip to Toronto, provide invaluable learning opportunities and exposure to some of Canada's leading investment management groups.

The importance of Dr. Oldford's guidance and support should also be recognized, as her care and commitment to the success of these students and their experience is admirable.

— **Brent Osmond**

Principal, Silkworm Advisory

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# Year in review

## Annual performance

Although U.S. and Canadian stock markets faced significant challenges in FY23 (2022 was the seventh worst year for U.S. stock markets since the 1920s), The Fund delivered impressive returns, outperforming its benchmark on an absolute and a risk-adjusted basis over the past 12 months. The table below is for the period ending March 31, 2023.

## Performance (March 31-2022-March 31, 2023)

	1M return	3M return	6M return	12M return	YTD
<b>The Fund*</b>	1.04%	3.02%	4.99%	-3.99%	3.02%
<b>Benchmark**</b>	-0.46%	4.09%	11.10%	-8.38%	4.09%

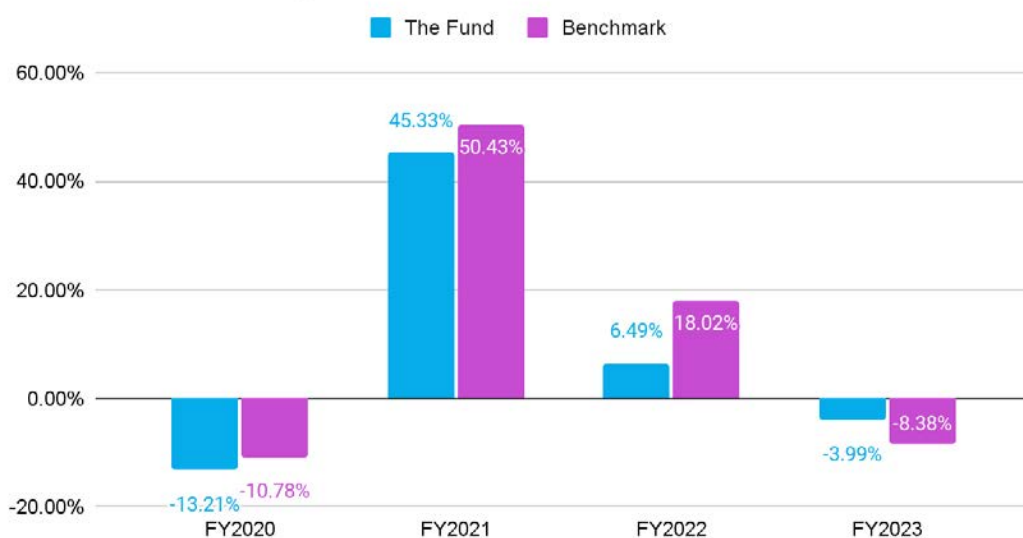
\*The Fund performance is money weighted rate of return (MWRR).  
\*\*Benchmark is a combination of 50 per cent of S&P 500 and 50 per cent of TSX.

## Past performance

This chart represents the historical performance of The Fund versus our benchmark for each reporting period ending on March 31.

The Fund's performance is calculated as the annualized MWRR, while our benchmark performance is a combination of VFINX and XIC's total return, including dividends.

### Performance History - The Fund vs Benchmark



The anomalies in FY2021's performance are due to the market crash in March 2020 caused by COVID-19. Since our reporting start date starts on April 1, our FY21 performance appears extremely unusual. Overall, we are proud that The Fund outperformed its benchmark for the first time in FY23.

Interestingly, if we analyze the returns of The Fund and our benchmark in terms of performance measures if the year ended Dec. 31, it's worth noting that we did outperform the benchmark for the year 2020 as well.

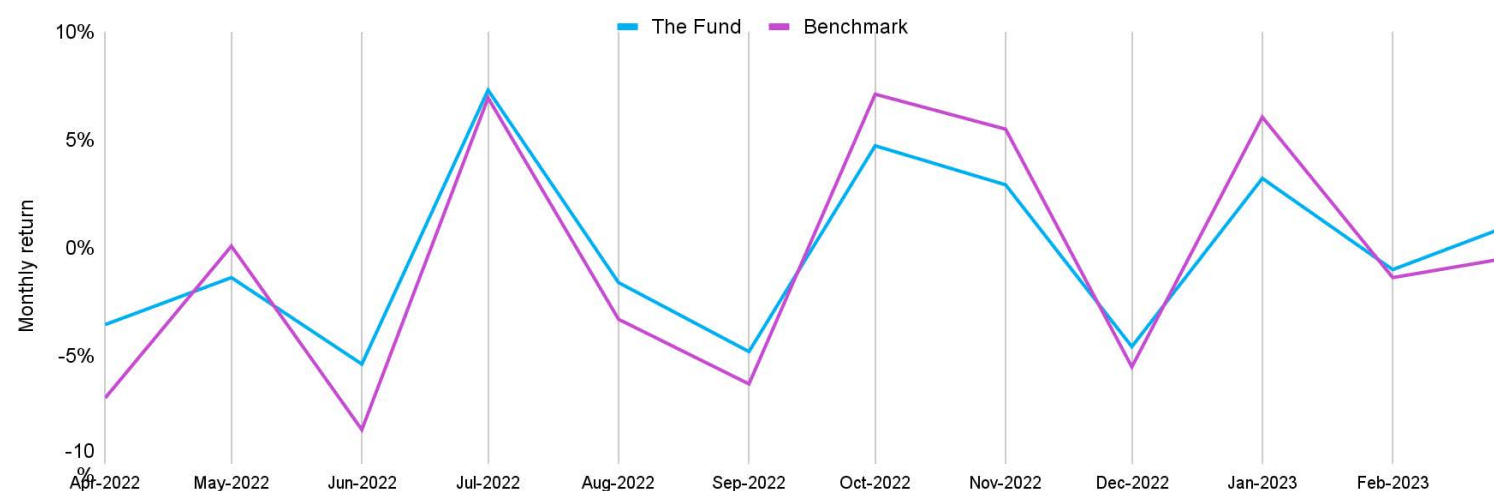
### Past performance by reporting year (ending Dec. 31)

	2022	2021	2020	2019
<b>The Fund</b>	-9.28%	18.42%	15.09%	3.03%
<b>Benchmark</b>	-12.02%	26.01%	12.57%	27.61%

### Monthly performance for the year (ending March 31, 2023)

In terms of monthly performance, The Fund has outperformed its benchmark in absolute return most months except May, October, November and January. Although we didn't gain as much as our benchmark during bull months, our losses were less than our benchmark during bear months due to our portfolio's beta of 0.74.

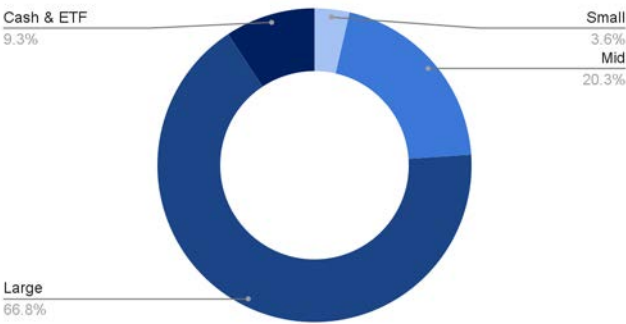
### Monthly Performance - The Fund vs Benchmark



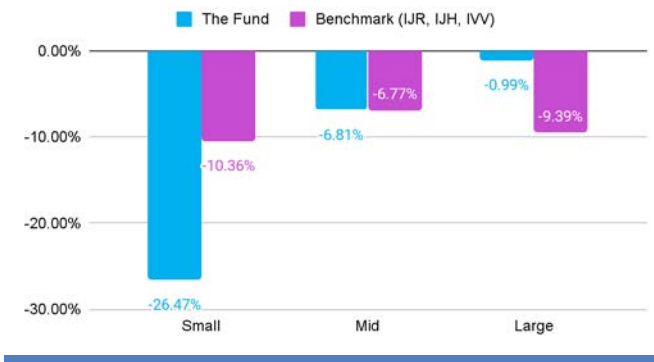
## Performance by size

Sixty-six per cent of The Fund’s assets under management (AUM) are invested in large-cap companies, aligning with our investment return objectives and chosen benchmark. We highlight that The Fund delivered outstanding outperformance relative to its benchmark in the large-cap segment, with an annual return of -0.99 per cent compared to the benchmark’s return of -9.39 per cent.

The Fund by MarketCap



The Fund Performance by Market Cap Category

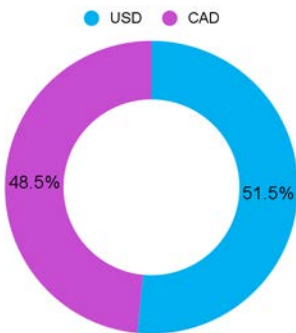


Trailing 12-month performances of the IJR, IJH, and IVV ETFs are used to measure the performance of small, mid and large-cap categories, respectively.

## Performance by currency

The Fund’s portfolio exposure and return is currency adjusted. Notably, the Canadian dollar (CAD) outperformed the United States’ dollar (USD) in FY23, just as we suspected in our economic outlook. The decision to increase our exposure to CAD helped us outperform our benchmark as we increased our exposure by five per cent to 48.5 per cent in FY23.

The Fund by Currency



The Fund Performance by Currency

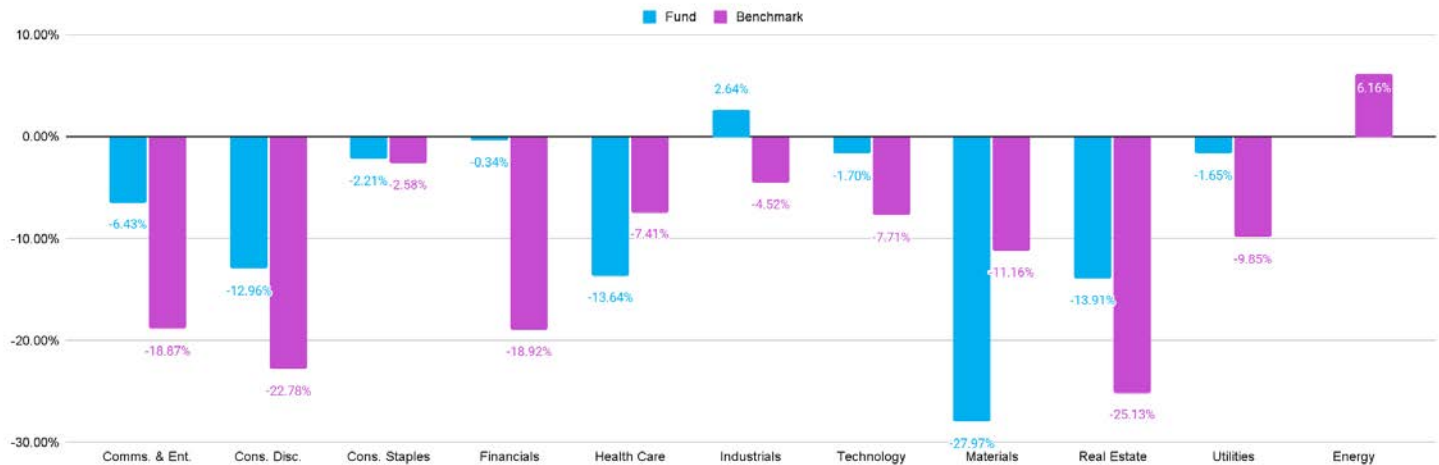


## Performance by sector

Sector SPDR ETFs are used for benchmarks. Most sectors in The Fund outperformed benchmark sector indexes except materials, health care and energy. The materials sector outperformed the benchmark due to excellent stock selection such as Waste Management, which returned 11.4 per cent.

Conversely, The Fund had no holdings in the energy sector, resulting in underperformance relative to the benchmark. Notably, the poor performance in the materials sector of -27.97 per cent was solely due to STORA ENSO OYJ, which was our only holding in the sector.

Sector Performance - The Fund vs Benchmark (For the year ended March 31, 2023)



## Risk metrics

The Fund's key risk metrics and risk-adjusted return are shown below. As our investment objective is long-term growth and capital preservation, The Fund prioritizes lower risk (standard deviation) for our portfolio mix. Based on our economic outlook for the year, we maintained our portfolio beta at less than one to minimize the impact of market volatility and negative performance.

	The Fund	Benchmark
Standard deviation	14.3%	20.0%
Beta (5Y)	0.74	-
Alpha	1.20%	-
Information ratio	0.57	-
Sharpe ratio	-0.52	-0.58
Treynor ratio	-10.0%	-11.7%

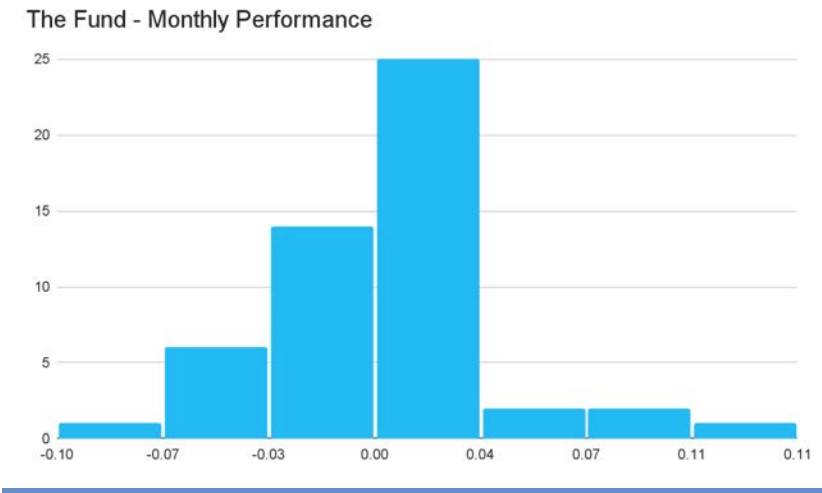
The Fund’s Sharpe ratio of -0.52 exceeds the benchmark of -0.58. Our portfolio’s lower standard deviation, combined with outperformance in absolute return, resulted in a more favourable Sharpe ratio relative to the benchmark.

The Fund’s information ratio of 0.57 is an estimation of our active return to the standard deviation of our active risk. The Sharpe ratio compares the risk-free rate to the fund’s return, whereas the information ratio compares the fund’s return to a chosen benchmark. Since our excess return is positive, the information ratio is positive.

The Fund’s Treynor ratio of -10.0 per cent measures our excess return per unit of systemic risk, which is our portfolio beta. This ratio uses beta to show how the fund has performed relative to the volatility it would add to a well-diversified portfolio, rather than its volatility. The Fund’s Jensen’s ex-post alpha is positive 1.2 per cent, which indicates superior performance relative to our beta/systematic risk exposure.

Value at risk (VAR)

Value at risk (VAR) measures the minimum loss expected to occur over a given time period at specific confidence. In other words, it’s a tool to measure the tail risk of our portfolio. We utilized a parametric method, using the expected value and standard deviation of monthly return since inception assuming a normal distribution.



VAR of The Fund portfolio

Parametric VAR	Monthly	Annually
Mean	0.61%	7.28%
Standard deviation	3.53%	12.24%
VAR (5%)	-5.21%	-12.86%

VAR of our benchmark portfolio  
(50% XIC, 50% IVV)

Monte Carlo Sim	Annually
XIC-TSX	-22.94%
IVV-SPY	-31.30%

Based on the historical monthly performance of The Fund, the VAR (five per cent) is estimated to be -5.21 per cent, meaning there is a five per cent probability that the portfolio’s market value will fall by -5.21 per cent or more in any given month. In other words, we are 95 per cent confident that this is the maximum loss our portfolio will experience in any given month. It’s also notable that our portfolio’s VAR is less than that of our benchmark.



Performance appraisal

Based on the last 12-month monthly performance, The Fund upside capture and downside capture are less than 100 per cent, suggesting we underperformed relative to the benchmark.

In addition, considering our portfolio turnover ratio of 5.86 per cent is relatively low, we had a low level of participation in up and downs markets. The Fund’s capture ratio close to one indicates there’s a positive asymmetry in our performance.

Tracking error	7.45%
Portfolio turnover ratio	6.04%
Upside capture	64.9%
Downside capture	61.6%
Capture ratio	1.05

Investment style quadrant

Sixty-six per cent of our AUM and 71 per cent of our holdings are large-cap companies and our investment style is value-based. Thus, The Fund’s portfolio’s centre of gravity is in the large-cap value section.

Large			
Mid			
Small			
	Growth	Blend	Value

Management takeaways from in-depth performance analysis

To summarize, despite a challenging market, The Fund delivered impressive returns, outperforming our benchmark on an absolute and a risk-adjusted basis over the past 12 months, resulting in a positive 1.2 per cent alpha. We had an upside capture of 64 per cent, a downside capture of 61 per cent, and a low turnover ratio of six per cent.

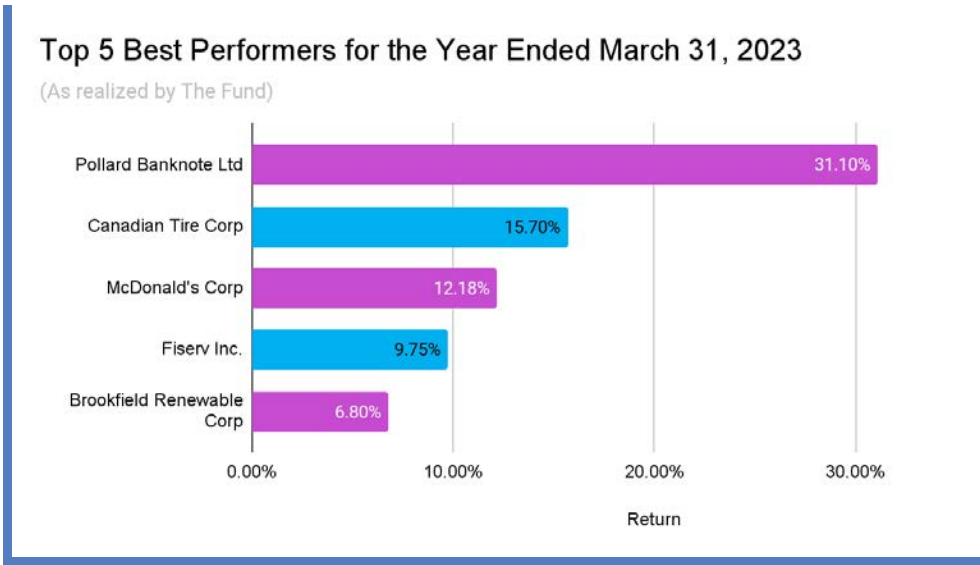
Overall, we have several takeaways from this analysis. First, analyzing our portfolio performance in this way allows us to evaluate how well our management team is delivering returns within the parameters of The Fund’s investment objectives.

Second, this highlights the benefits of considering these performance and risk characteristics to help with investment buy-and-sell decisions. For example, our low turnover ratio could be increased appropriately to increase our potential to capture more market upside movements.

Third, this exercise highlights the lack of risk metric targets we currently have, presenting an opportunity to develop a risk management framework that’s consistent with our investment objectives and allows us to make more objective investment decisions.

Position highlights

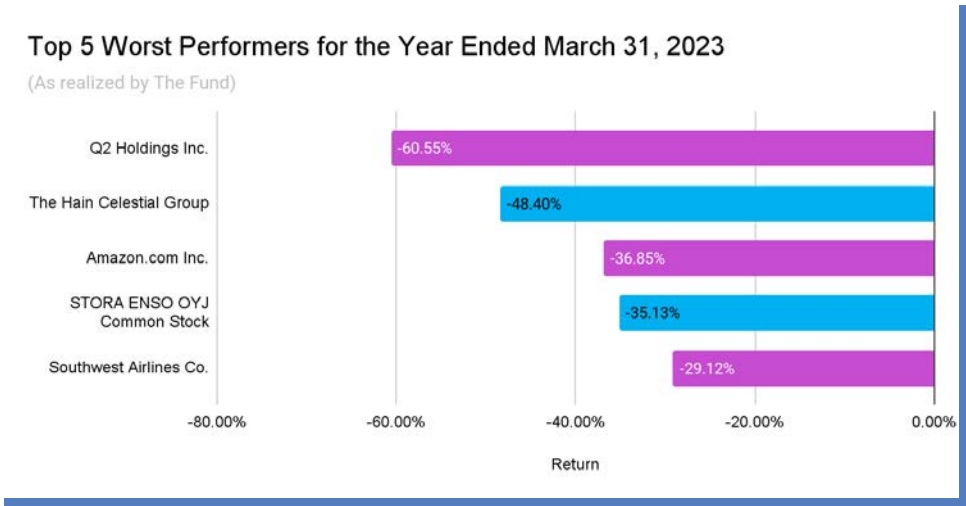
Top five best performers



In our economic outlook, we articulated our commitment to buying into market weakness for opportunities to earn outsized returns. The effectiveness of this strategy was highlighted by the fact that three of our top five performers were newly bought in FY23. We continue to have confidence in the long-term performance of these companies; however, we are reviewing our position in Pollard since it has reached our target range.

Top five worst performers

It's with great humility that we highlight our five worst-performing holdings for FY23. These declines can mostly be attributed to macroeconomic factors such as rising interest rates, persistent inflation, recession fears, weather disruptions, etc. These steep drawdowns merit further review due to the high returns required to return to par and/or potential opportunities to increase exposure to some at more attractive valuations.



## New positions

Of the 22 companies pitched throughout the year, five were added to the portfolio including Canadian Tire Corp., Brookfield Renewable Corp., Savaria, Pollard Banknote and The Empire Company. We also increased our position in the Bank of Montreal. 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 roughly 10 per cent of our AUM and are consistent with objectives set out in our economic outlook such as increasing our exposure to the Canadian dollar, sectors such as financials and consumer discretionary, etc.



## Exited positions

We completely exited our position in Hain Celestial Group at a price of \$17.74 per share, representing a gross loss of 46 per cent. In 2020, we bought HAIN at \$33.05 for its appeal among health-conscious consumers, favourable pandemic impacts and new leadership prospects. However, after reaching a high of ~\$45 in 2021, the stock has cratered due to worse-than-expected post-pandemic margins, more management changes, etc. Given these changes and the nearly 100 per cent return required to break even, we believed there were better alternatives for our capital.



## Research

Date	Title	Presenter(s)
Oct. 6, 2022	The Fund's Economic Outlook	Caroline MacDonald, Nathan Young
Oct. 6, 2022	Stock Pitch: Canadian Tire Corporation	Connor Knight
Nov. 10, 2022	Stock Pitch: Adobe Inc.	Russell Noseworthy
Nov. 17, 2022	Stock Pitch: Brookfield Renewable	Pedro Gruner
Nov. 17, 2022	Stock Pitch: Telus Corporation	Madeline Roche
Nov. 24, 2022	Stock Pitch: Savaria Corporation	Aedan Pitcher
Nov. 24, 2022	Stock Pitch: Costco Wholesale Corporation	Saeed Shakeri
Dec. 1, 2022	Stock Pitch: Intuitive Surgical Inc	Matt Lang
Dec. 1, 2022	Stock Pitch: Enbridge Inc.	Omar Shehata
Dec. 15, 2022	Stock Pitch: Empire Company Limited	Blessing Omiwale
Dec. 15, 2022	Stock Pitch: Manulife Financial Corporation	Ahmed Saad
Jan. 5, 2023	Presentation: ESG analysis on The Fund	Connor Knight
Jan. 12, 2023	Stock Pitch: Ferrari N.V.	Raheel Virani
Feb. 9, 2023	Stock Pitch: Pollard Banknote Limited	Connor Knight, Angaddeep Singh
Feb. 9, 2023	Stock Pitch: Texas Instruments Incorporated	James Lewis, Shivram Sathya
Feb. 16, 2023	Stock Pitch: Evertz Technologies Limited	Roshik Rughoohauth, Justin Briffett
Feb. 16, 2023	Stock Pitch: Enghouse Systems Limited	Raheel Virani, Blessing Omiwale
March 2, 2023	Stock Pitch: Valero Energy Corporation	Khurelbaatar Purev, Zeeshan Atif
March 2, 2023	Stock Pitch: Parex Resources Inc.	Matt Lang, Ahmed Saad
March 9, 2023	Stock Pitch: EQB Inc.	Jared Butt, Omar Shehata
March 9, 2023	Stock Pitch: Ulta Beauty Inc.	Arianna Echanique, Madeline Roche
March 16, 2023	Stock Pitch: Shell Plc.	Pedro Gruner, Russell Noseworthy
March 23, 2023	Stock Pitch: Colliers International Group Inc.	Hector Aguilar, Aedan Pitcher
March 30, 2023	Stock Pitch: dentalcorp Holdings Ltd.	Aryan Falke, Bufan Zhao



## Seminars

Date	Title	Presenter(s)
July 21, 2022	Seminar: What to consider when picking companies	Ray Halley
July 28, 2022	Seminar: Comparative analysis	Maria Ryabova
Aug. 4, 2022	Bloomberg tutorial	Bloomberg Education
Aug. 25, 2022	Seminar: Quantitative finance	Addam Peddle
Sept. 12, 2022	MUN Pension Committee search	Wellington Management, Jarislowski Frasier
Sept. 14, 2022	Bootcamp 1: Elements of a stock pitch	Caroline MacDonald, Nathan Young
Sept. 21, 2022	Bootcamp 2: Corporate governance	Dr. Tom Cooper
Sept. 22, 2022	Bootcamp 3: Introduction to Bloomberg terminals	Management team
Sept. 22, 2022	Seminar: Career lessons and advice	Scott Vatcher
Oct. 3, 2022	Seminar: Career advice	Maria Ryabova
Oct. 5, 2022	Bootcamp 4: ESG	Caroline MacDonald
Oct. 14, 2022	Bootcamp 5: Marquee training - Building a financial model	The Marquee Group
Oct. 18, 2022	Seminar: Consulting at a Big 4 accounting firm	Michael Boone
Oct. 21, 2022	Bootcamp 6: Marquee Training - DCF and valuation	The Marquee Group
Jan. 26, 2023	Seminar: Career insights and advisory	Brent Osmond
Feb. 8, 2023	Seminar: Capital markets and career insights	Stuart Lochray
March 16, 2023	Seminar: Investing in oil and gas	Brent Osmond



# Student investment team

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## MANAGEMENT TEAM



**Caroline MacDonald**  
**Portfolio manager**

Caroline is in her last year of the bachelor of commerce (co-operative) program and will be graduating with honours. She has been a member of The Fund since 2019 and has worked her way up from junior analyst to portfolio manager this past year. Caroline is originally from Quispamsis, N.B. and she started at Memorial in the fall of 2018. Recently, Caroline attended the William & Mary International Women's Competition in Williamsburg, Va., where her team made it to the finals with their Ulta stock pitch. After graduation, Caroline will move to York University where she will get her master's of financial accountability. Caroline looks forward to being an alumna of The Fund and is incredibly grateful to faculty advisors, Dr. Erin Oldford and Dr. Emmanuel Haven, for their guidance and mentorship over the past four years.



**Nathan Young**  
**Portfolio manager**

Nathan is a third-year student completing the joint degrees of bachelor of commerce (co-operative) and bachelor of arts (economics). After spending the past three years on The Fund as an analyst, sector manager and portfolio manager, his experiences and interactions have given him a taste of the real world that leaves him hungry for more. Building on this, he's spending Summer 2023 in Toronto for his first work term in capital markets. Outside of The Fund, Nathan is an avid curler and volunteer. In 2020, he earned a gold medal representing Team Canada at the Youth Olympic Games in Switzerland and represented Newfoundland and Labrador with his teammates at the 2022 and 2023 Tim Hortons Brier. Nathan's post-graduation vision is to become a chartered financial analyst (CFA) charter holder and pursue a career in capital markets.



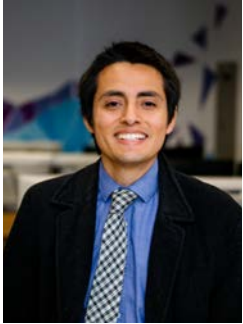
**Khurelbaatar Purev**  
**Quantitative manager**

Khurelbaatar is a second-year international MBA student at Memorial. He holds a bachelor's degree in business administration, majoring in banking and finance, from Mongolia. He's a finance enthusiast who's passionate about learning and exploring the financial industry. This passion led him to join The Fund to learn and experience the Canadian capital market. He joins The Fund as a quantitative analyst. Outside of study and The Fund, he enjoys recreational hiking and camping. He's also an active community member who spends his weekends working as a volunteer for a non-profit organization. He is currently a CFA Level III candidate and plans to pursue a career in investment banking.

# Student investment team

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## SECTOR MANAGERS



### **Hector Aguilar**

Hector is a fifth-year commerce student with an anticipated graduation date of May 2023. He's an active learner who is passionate about economics, finance, entrepreneurship, marketing and technology. He has experience in multiple sectors as he previously worked as in sales, as a customer service representative, and is currently a marketing automation specialist. Hector believes that education is a lifelong pursuit so he always tries to reinvent himself and combine knowledge from multiple fields.



### **Aryan Falke**

Aryan is a fourth-year commerce student who is 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. Outside of work, 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.



### **Mitchell Hand**

Mitchell is a final-year commerce student, concentrating in accounting and finance, with an anticipated graduation date of April 2023. Mitchell completed two work terms as a risk advisory intern at a professional services firm. The Fund is helping Mitchell gain practical knowledge and technical skills that will benefit him going forward in his career. Mitchell is excited to continue developing his understanding of portfolio management and capital markets alongside a like-minded team. After graduation, Mitchell intends to pursue his chartered professional accountant (CPA) designation.



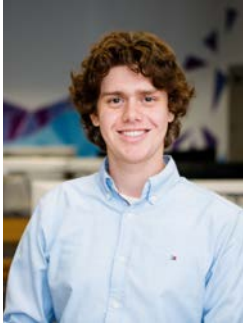
### **Connor Knight**

Connor is a fourth-year commerce student with a concentration in finance and an anticipated graduation of April 2024. He also expects to complete a minor in political science and a certificate in economic policy during his studies at Memorial. Connor is completing a work term at Mackenzie Investments in Toronto, Ont., where he works on the institutional sales and service team. He spent his first work term in the provincial Department of Finance. Prior to that, he spent over a year working in business development at ClearRisk, a local tech company, where he focused on B2B SaaS marketing campaigns and Salesforce administration.

# Student investment team

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## SECTOR MANAGERS



**James Lewis**

James is a fourth-year commerce student looking to pursue a concentration in finance or accounting and a minor in history. He expects to graduate in May 2024. 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 Rughoohauth**

Roshik is a third-year student pursuing a commerce degree who plans to concentrate 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 sector 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) and CFA designation and pursue a career in finance.

## ALUMNI EXPERIENCE

"The Fund provided a unique learning environment that allowed me to acquire invaluable experience. Having this experience, I was able to confidently embark on a career in commercial banking with an arsenal of tools at my disposal. I'm forever grateful for the opportunity to be a member of The Fund as I feel it propelled my career forward directly after my post-secondary education."

— **Emily Brown**

Analyst: 2019-2020

Associate, CIBC Commercial Banking



# Student investment team

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## ANALYSTS



### **Jared Butt**

Jared is a fifth-year commerce student who is joining The Fund for his first year as an analyst. He looks forward to meeting like-minded people and gaining knowledge in the field of finance and capital markets. Outside of The Fund, Jared spends his free time playing various sports but focuses most of his time playing basketball. In 2017, Jared was a member of the Newfoundland and Labrador men's basketball team that competed in the Canada Games in Winnipeg, Man. His basketball career has allowed him to travel and participate in tournaments throughout Canada, the United States and parts of Europe. Upon graduation from Memorial, Jared plans to pursue a CPA designation and potentially a MBA degree. He aims to pursue a career in accounting or finance.



### **Arianna Echanique**

Arianna is a fourth-year bachelor of arts in economics student who is also pursuing a minor in psychology. She's excited to be part of The Fund for the first time as she believes the experience will challenge her and enable her to further her analytical capacities and understanding of the stock market. She's an avid reader and enjoys a great cup of coffee. After graduation, Arianna plans to pursue a master's degree in development economics.



### **Pedro Gunner**

Pedro is a fourth-year student completing a degree in business administration with a minor in economics. Pedro joined The Fund in 2022 as an analyst. He's currently working remotely with a technology startup based in Vancouver, B.C. Prior to joining The Fund, Pedro worked in the German department as a monitor and conversation class facilitator and with the Faculty of Business Administration on different projects. Before entering university, Pedro won the Studienbrücke Scholarship and completed an economics summer course at the University of Heidelberg, Germany. Outside of his academic life, Pedro is an avid photographer, which earned him first prize in a national photography competition in Brazil. Pedro is thrilled to learn from and collaborate with his peers at The Fund.



### **Ahmed Hesham**

Ahmed is a fourth-year student double majoring in business administration and economics. He has been at Memorial for two years after studying for two years in New York. Ahmed is passionate about finance, capital markets and equities. He joined The Fund to gain hands-on experience in addition to the knowledge he develops in classes. He looks forward to earning certifications from the Marquee Group, working with team members and experiencing the real world. Outside of The Fund, Ahmed likes to swim and play PlayStation. His post-graduation plans are to work at a company with the best possible salary and pursue permanent residency.

# Student investment team

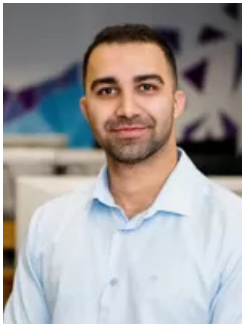
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## ANALYSTS



### **Mattias Lang**

Matt is a fourth-year bachelor of business administration (BBA) student and currently a summer portfolio analyst at RBC Dominion Securities, where he works with the portfolio management team in St. John's. Prior to joining The Fund, Matt spent a semester in Kelowna, B.C. working on the business development team at Modern PURAIR. He 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 service business. Having been involved in competitive teams all of his life and being an avid reader from a young age has drawn Matt to finance. Matt is actively pursuing a career in capital markets and post-graduation, his vision is to become a chartered financial analyst (CFA) charter holder.



### **Saeed Nezhad**

Saeed is a M.Sc. in management student who also holds a MBA degree, an experience that gave him an excellent combination of knowledge and skills in finance and strategic management. Saeed became interested in finance during his first business degree, completing a number of finance-related courses and starting to invest in equities. After beginning his studies at Memorial, Saeed has tried to take advantage of every opportunity available to enhance his knowledge in finance. He joined The Fund as a general member, completed all of the Bloomberg Market Concepts modules and began working at CIBC.



### **Russell Noseworthy**

Russell is a second-year commerce student. In his first year at The Fund, he hopes to work with people of similar interests and gain further experience in investment analysis. Outside of The Fund, Russell is an elected member of the MUNSU board of directors, representing Memorial's first-year students, and an avid minor basketball coach in the St. John's area. After graduation, Russell aims to complete his MBA and pursue a career in financial management.



### **Blessing Omiwale**

Blessing is a second-year graduate diploma in economics student and a first-year master of science (M.Sc.) in management student. She's pursuing a concentration in general management and finance with an expected graduation date of August 2024. One of her goals is to become a leading financial analyst and investment banker. During the summer, she worked as a financial analyst and research assistant with Sandpiper Ventures, a venture capital firm led by women founders in Halifax, N.S. She is a chartered accountant with the Institute of Chartered Accountants of Nigeria. She is originally from Nigeria and has experience working in management consulting and accounting. Blessing is delighted to be a member of The Fund for her first year and looks forward to gaining valuable experience working as an analyst.



# Student investment team

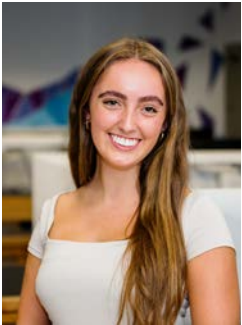
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## ANALYSTS



### **Aedan Pitcher**

Aedan is a second-year student currently completing a B.Comm.(Co-op.) degree. It's his first 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 looks forward to broadening his knowledge of the stock market and making some new friends. Outside of The Fund, Aedan enjoys working out and playing video games. He hopes to work in the finance field after graduation.



### **Madeline Roche**

Madeline is a third-year commerce student with aspirations to concentrate in finance. Her keen interest in quantitative studies as well as critical analysis inspired her to join The Fund as an analyst, and she's excited to gain first-hand experience through the investment portfolio. Beyond her academics, Madeline's passion lies in dancing, performing and working with children. Her accolades include training at Quinte Ballet School of Canada and performing in numerous local productions in St. John's. Madeline finds immense enjoyment from her roles as a dance instructor and choreographer for Ignite Dance Company as well as academic aid for elementary students at St. Joseph's Enrichment Centre. Her post-graduation plan is to complete a MBA degree and pursue a career that fuses finance and business analysis.



### **Omar Shehata**

Omar is a fourth-year student completing a BBA degree with a computer science minor. He anticipates graduating in April 2023. What excites Omar the most about joining The Fund as an analyst is the opportunity to combine both quantitative and fundamental analysis in a performance-driven environment. His main areas of interests are algorithmic trading, financial modelling and risk analysis. Outside of The Fund, Omar enjoys cold water surfing and playing the piano.



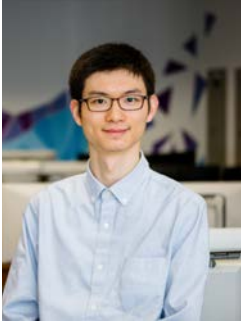
### **Raheel Virani**

Raheel is a first-year grad student pursuing a master of data science (M.Sc. (Data)), with an anticipated graduation date of August 2023, and he has completed his CFA Level 1. Past experiences include working on the trading floor of Bank of Canada, RBC, TD and mergers and acquisitions in an automotive company. The Fund is assisting in further developing his skills in capital markets and meeting like-minded individuals with a passion for investing. After completing his master's, Raheel intends to continue pursuing his CFA designation and work within a quant hedge fund.

# Student investment team

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## ANALYSTS



### **Bufan Zhao**

Bufan is a commerce student looking to pursue a concentration in finance and accounting. He's an active learner who's passionate about geopolitics, economics, finance, entrepreneurship, computer science and aviation. He's a licensed student pilot. Bufan is excited to be part of The Fund for the first time and ready to build his professional relationship with the financial markets.

## JUNIOR ANALYSTS



### **Mohammed Zeeshan Atif**

Zeeshan is a second-year student in Memorial's bachelor of business administration (BBA) program. He has an interest in technology and business. As a junior analyst, he aims to learn about the operation of financial markets and apply this experience to a professional designation in the future. Apart from The Fund, Zeeshan spends his time cooking various Middle Eastern and South Asian cuisines, exploring and photographing nature and volunteering.



### **Justin Briffitt**

Justin is a junior analyst for The Fund and a second-year student completing the bachelor of commerce (co-operative) (B.Comm.(Co-op.)) program. After joining the Faculty of Business Administration, Justin discovered an interest in economics and finance and decided to pursue a focus in finance while completing his degree. Justin joined The Fund to gain experience and knowledge of capital markets. Outside of The Fund, Justin is a mechanic and avid automotive enthusiast. He founded a local automotive club that currently has about 2,300 members. The club provides a platform to host events that foster community among Newfoundland-based automotive enthusiasts and to support local charities. Justin's post-graduation goals are to complete a MBA degree and CFA designation to build a career in capital markets.

# Student investment team

## JUNIOR ANALYSTS



### Shivram Sathya

Shivram is a second-year commerce student. He joined The Fund to learn about the opportunities available in this field and for the opportunity to network with great leaders in the area. Outside The Fund, Shivram is into sports (indoor and outdoor) and video games. He strives for perfection in all of his endeavours. Shivram's post-graduate plans include earning a CPA designation and eventually becoming an entrepreneur.



### Angaddeep Singh

Angaddeep is a third-year student pursuing a B.Comm.(Co-op.) degree. He's one of the newest members of The Fund and will work this year as a junior analyst. Angaddeep first joined The Fund to grow his knowledge and get a taste of real-life capital markets, which has fueled his passion even more. Angaddeep's goal is to become an investment banker one day. His post-graduation plans are to get his CPA designation, earn a master's degree in finance and pursue a career in capital markets.

## ALUMNI EXPERIENCE

"The Fund played an integral role in shaping my career trajectory, exceeding a platform for honing technical and research skills in finance. It's a beacon of leadership, teamwork and diversity.

The Fund's dedication to fostering a supportive environment for female participation and leadership in finance was a pivotal aspect of my experience. I had the chance to work alongside talented colleagues and benefited from mentorship by industry leaders who helped me grow and thrive in a traditionally male-dominated industry. The Fund prepared me for a challenging career in finance and opened up doors to exciting opportunities in graduate school.

I'm immensely grateful for the guidance that The Fund provided. Its empowering environment allowed me to grow and develop my skills beyond what I could imagine."



— **Hieu Nguyen**

Portfolio manager: 2018-2019

Graduate student, Department of Economics,  
University of Ottawa

# Industry networking trip

In late March of 2023, four of our senior members were given the opportunity to take part in an industry trip to Toronto, Ont., where they met with a network of The Fund's mentors as well as Memorial University alumni and industry partners.

Throughout five meetings, the group met mentors David Cohen of Gowlings WLG, Rob Taylor of Canoe Financial, Meredith Gallo from Bloomberg, Patrick O'Connell and Tanya Wilson from CIBC Capital Markets, and Tim Bradshaw from Scheer Rowlett.

Throughout their meeting, Mr. Cohen advised the group on equity evaluation and emphasized that financials are only one part of a business and that when you invest in a company, you're investing in its management team. Ensuring a company has strong management is a fundamental part of evaluating the value of a business. Environmental, social and governance (ESG) was also a topic of focus and Mr. Cohen stressed that, on top of social and moral benefits, a comprehensive ESG platform also provides real economic and financial value to a business in the form of risk management.

Mr. Bradshaw echoed these statements in his meeting with the group and stated that ESG was a priority for him and his team when they add positions to their value-based portfolio. Mr. Bradshaw gave guidance on value investing, highlighting benefits inherent to the strategy including the longevity of investments, which generally outperform growth investments in the long term, and that investing in truly undervalued companies allowed Scheer Rowlett to remain confident in their investments throughout periods of slow return and drops in the market.

Finally, Mr. Bradshaw shared some of Scheer

Rowlett's investing philosophy with the group, stating that growth and value are not inherently mutually exclusive and that over-diversification can harm a portfolio's performance.

In a meeting with CIBC Capital Markets, the team toured the CIBC trading floor including its equity, foreign exchange and structured products desks. The meeting primarily focused on the conversation with interns and other employees discussing various roles at CIBC and their recruitment experiences, focusing on educational background, co-op positions and networking.

Meanwhile, the meeting with Mr. Taylor at Canoe Financial allowed the group to learn first-hand how analysts at Canoe evaluate equities, prepare slide decks and present findings to their team. Canoe's approach prefers a series of discussions about a company over a single presentation, which allows the team to view the company from multiple angles and gives more detailed information before making a final decision. Additionally, their approach favours qualitative over quantitative data, where the majority of decks are dedicated toward theses, catalysts and risks, with quantitative analyses taking the form of revenue and EV/EBITDA forecasting.

The team also participated in a live tutorial at Bloomberg, where they reviewed Bloomberg functions most pertinent to the group's activity with The Fund including introductions to the yield and spread (YAS) function, equity screen (EQS) function, KPIC function, and document search (DS) function. All of these allow analysts to screen and more thoroughly evaluate opportunities for value within the market.

# Competitions

## CFA Institute Research Challenge

This annual global competition provides experiential learning opportunities and networking for undergraduate and graduate-level university students. It tests students' analytical, valuation, report writing and presentation skills.

For the first time in many years, Memorial University participated and entered a team of four undergraduate students composed of four members of The Fund. The team was guided by faculty advisor, Dr. Erin Oldford, and local industry mentor, Adam Dutton, CFA.

We competed in the Atlantic Canada region, organized by the CFA Society Atlantic Canada, against fellow Atlantic Canada universities such as Acadia, Dalhousie, University of New Brunswick, St. Mary's University and St. Francis Xavier. All teams in Atlantic Canada were given the same equity to research: Atlantic Canada's own Killam Apartment REIT.

Teams were required to prepare a detailed equity research report and accompanying presentation. Going into the competition, our team was confident in our skills, knowledge and experience gained at The Fund. However, since Memorial had not participated in the competition for many years, we were unsure about the level of competition other Atlantic universities would bring.

Over three months, our team spent a couple of hundred hours researching and developing our report, valuation models and presentation, including having the opportunity to participate in an earnings call and ask questions to management. The residential REIT sector was new to all our team members, and we quickly jumped on this opportunity to learn all about the industry, key drivers, risks and competitive landscape.



Furthermore, the competition provided great learning opportunities for our team and pushed us to gain new skills, such as our use of a net asset value (NAV) model as one of our valuation methodologies and the use of a Monte Carlo simulation.

Our work culminated when we travelled to Halifax, N.S. to present in front of CFA judges. All teams presented to two different panels of judges and were graded equally between their research report and presentation. We placed second in Atlantic Canada, falling just short of the winning team from Dalhousie.

The competition was a great learning experience for our team and further demonstrated our competitiveness in Atlantic Canada at Memorial for academics and finance experience gained through The Fund.

We are very grateful for the continuous support from Dr. Oldford for providing us with this opportunity and our industry mentor, Mr. Dutton, who received many late-night emails and provided us with invaluable insights and guidance throughout the process to ensure we were competitive and produced high-quality work.



## William & Mary Women's Stock Pitch Competition

From March 31-April 1, three of The Fund's female members had the opportunity to compete in an international stock pitch competition against schools like New York University, University of Notre Dame, the Hebrew University of Jerusalem and more. Our team included portfolio manager Caroline MacDonald and analysts Arianna Echanique and Madeline Roche.

The William & Mary Women's Stock Pitch competition is an annual event that brings women together from across the globe. Over the course of the weekend, there were multiple seminars and presentations from various sponsors including Fidelity Investments and J.P. Morgan; our team had the opportunity to network with industry professionals as well as other women studying finance.

The team pitched Ulta Beauty and put months of hard work into their presentation as they prepared to take off to Virginia. The pitch deck included a thorough analysis of the beauty and cosmetic industries as well as wellness trends Ulta can, and will, capitalize on to stimulate future growth.

The competition requires a minimum upside of 10 per cent on a one-year price target for the stock selected so our team conducted a DCF analysis and a relative valuation.

This gave a target price of \$573.70, which is indicative of a very conservative 11.6 per cent upside. Our team won in its cohort of five teams and advanced to the finals, during which they presented to the entire conference.

It was truly a surreal experience. Competition

participation and successes are essential to our program as it garners The Fund credibility as a program and aids in establishing Memorial as a household name.

Finance is a male-dominated industry and so there are notably fewer woman-identifying applicants to The Fund each year compared to their male counterparts. This is something we've identified as an issue and are looking to rectify through inclusive recruitment. Conferences, like the one at William & Mary, are essential for empowering young women in business and inspiring the next generation of bold, female leaders.





# Alumni

## 2021-2022

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

## 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 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



"I was a member of The Fund in my last two years of university and went from an analyst to a sector manager. I greatly enjoyed my time performing market research, pitching stocks, collaborating with other members of The Fund, and meeting alumni and industry experts. The Fund helped improve my knowledge of investing, which has been pivotal after university both in my personal investments and professional career as an auditor.

As part of my job, I audit equity and investments, and the knowledge I've carried with me from my time on The Fund has helped me to not just perform the work but also to understand and enjoy it."

— **Katie Brown**

Analyst: 2019-2020

Sector manager: 2021-2022

Staff accountant, Deloitte

ALUMNI EXPERIENCE



BUSINESS  
ADMINISTRATION

[www.mun.ca/business/the-fund/](http://www.mun.ca/business/the-fund/)

