

DeGroote Finance & Investment Council

2024/2025
Annual Report



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1.1 Message from Leadership



Kayden Hudda
Chief Investment Officer
Former President & CEO



Dr. Kevin Veenstra
Faculty Advisor
Associate Professor, Accounting

It has been an incredible honour to serve as part of the leadership team during a year of remarkable growth, innovation, and performance. First and foremost, we extend our sincere gratitude to **Fidelity Investments Canada**, whose generous support makes the DSB-Fidelity Balanced Students Investment Fund possible. We are also deeply thankful to the **DeGroote School of Business**, and **McMaster University** for entrusting our students with the opportunity to manage real capital and further the university’s commitment to experiential learning.

Over the past year, DFIC has demonstrated exceptional discipline and conviction in navigating complex markets, delivering a **43 per cent return since inception** and outperforming our benchmark even through periods of macro uncertainty as of May 2025. Beyond returns, we’ve taken strategic steps to revitalize our research and investment process, as well as pushing for more learning and ownership opportunities for students.

Best-in-Class Experiential Learning

More importantly, DFIC has continued to deepen its impact on student learning. From hosting workshops and analyst bootcamps, to launching new initiatives that better align to industry standards, DFIC remains a key experiential learning program at DeGroote. Our push to move beyond the traditional 60/40 model, by incorporating new asset classes and reducing U.S. concentration, signals a broader commitment to innovation and future-ready portfolio management.

Our commitment to education remains core to our mission. Through analyst bootcamps, speaker events, case competitions, and mentorship programs, DFIC continues to equip students with the skills, insights, and networks necessary to succeed in the financial services industry. This year, we welcomed a record number of applications and saw exceptional engagement from our membership, a testament to the curiosity, drive, and excellence of McMaster students.

Students and Alumni Drive Advancement

To the **incredible analysts and executives currently leading DFIC**, your dedication and professionalism inspire us every day and elevates the organization to new heights. You are the driving force behind our performance and culture, and your impact extends far beyond the portfolio. To our **alumni**, thank you for the mentorship, generosity, and community you continue to provide, your support forms the foundation upon which DFIC continues to grow. The strength of our community, past and present, is what sets DFIC apart.

As we look ahead, we are confident that DFIC will continue to serve as a national model for experiential finance education. With a focus on integrity, collaboration, and innovation, DFIC will remain a powerful platform for developing principled, technically proficient graduates and advancing McMaster’s mission of fostering future-ready leaders. Thank you to our alumni, partners, faculty, and the broader university for helping us shape this bold and meaningful future.

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1.2 Executive Leadership 2024/25



Kayden Hudda
Chief Investment Officer
Honours Commerce & Math



Argho Nandi
Advisor
Honours Commerce



Tanisa Bakht
Head, Events
Honours Commerce



Sean Spencer
Chief Operating Officer
Honours Commerce



Hadi Ahmed
Head, Investment Council
Honours Commerce



Oleg Glotov
Head, Quantitative Strategies
Honours Engineering



Redon Fazliu
Vice President, Events
Honours IBH



Tony Markho
Vice President, Events
Honours Commerce

This year’s leadership team is a diverse group of driven, ambitious, and collaborative students committed to providing a sophisticated learning experience and insights into capital markets for the DeGroote community. Each member brings unique strengths, experiences, and passions that help elevate DFIC’s initiatives and impact throughout the academic year

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1.3 Council Leadership 2024/25



Michael Totino
Portfolio Manager
Financials



Dea Meadows
Portfolio Manager
Industrials



Areebah Khan
Portfolio Manager
Technology, Media & Telecom



Sara Clarke
Portfolio Manager
Macro



Bhaavan Bhullar
Portfolio Manager
Natural Resources



Alex Stoby
Portfolio Manager
Consumer & Healthcare



Redon Fazliu
Portfolio Manager
Consumer & Healthcare



Ethan Bhar
Associate Portfolio Manager
Macro

This year’s Portfolio Managers are a talented group of individuals who bring a strong mix of analytical skill, market knowledge, and leadership coupled with industry experience at top sell-side and buy-side firms. With a shared passion for finance and a deep commitment to mentorship, they lead DFIC’s investment strategies and educational initiatives.

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A Year in Review: Notable Achievements in 2024/25

DFIC delivered a dynamic year of growth, learning and, impact for its members

- 1

11th Annual Bay Street Mixer
The Bay Street Mixer brought DFIC's students together to network with McMaster alumni & finance professionals
- 2

3rd Annual Women in Finance Summit
The Women in Finance Summit provided networking opportunities & exclusive panel discussions for female-identifying students
- 3

DFIC x VersaFi Speaker Series
The Women in Finance Speaker Series returned for a 3rd year, providing students with valuable insights from successful women on Bay Street
- 4

Landmark Placements
Over this past year two students have gotten roles in New York and one at a preeminent U.S. hedge fund in Japan
- 5

Fall Stock Pitches
DFIC's Investment Council pitched 6 securities for inclusion in our fund: BLBD, CG, ACO.X, MP, AMAT, and SCHP
- 6

Recruitment Blitz
Our students were fortunate to tour the offices of Bay Street firms & conclude their day with a celebratory wine & cheese networking event
- 7

Inaugural Hack the Market Challenge
Hack the Market brought STEM students from across Canada together for a fun & unique quant finance competition
- 8

Inaugural Women's Investing Challenge
Our first-ever Women's Investing Challenge brought female-identifying students together to pitch 3 ideas: WPM, FM, and ATD
- 9

Best Ideas Challenge & Annual Gala
Our Investment Council pitched 4 securities in-person at National Bank's Toronto HQ: ANET, RACE, BLDR, and EQT. Our junior analysts worked hard to pitch 6 stocks: FVI, FM, WPM, LEU, TIH, and UPS

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Our History

The following timeline reflects significant events and milestones in DFIC’s history, notably **the establishment of the DSB-Fidelity Balanced Students Investment Fund**, which catalyzed DFIC’s rapid advancement

1998

- The DeGroote Finance Association (DFA) was founded to connect McMaster undergraduates with the corporate finance industry through events and networking

2012

- McMaster Investment Council (MacIC) was founded, which combined financial education with hands-on mock portfolio management

2020

- DFA and MacIC merged to form the DeGroote Finance and Investment Council (DFIC), uniting their missions to prepare students for careers in capital markets

2021

- Piloted new mentorship-driven programs providing students with personalized guidance, technical training, and hands-on project experience to accelerate their development and confidence in finance
- The Diversity in Finance Conference (DIF Conference) is founded by Kayden Hudda as a premier diversity event for underrepresented students, attracting over 200+ students and professionals. CIBC Capital Markets is a founding and title sponsor
- The Quantitative Strategies Group was established to equip students with technical skills in data-driven investing and algorithmic trading

2022

- DFIC received a \$100,000 donation from Fidelity Canada to manage a real-money student investment fund

2023

- Through disciplined risk management and high-quality stock selection, our fund began outperforming its benchmark, demonstrating the impact of our continuously improving Investment Council structure and rigorous training programs

2024

- Significant improvements were made to our investment process, pitch materials, and internal workflows, enhancing efficiency and research quality across the fund

2025

- DFIC manages close to \$150,000 and boasts an active alumni network with placements at top financial institutions globally
- DIF Conference is incorporated as an independent non-profit under the Diversity in Finance Network (DIFN)

The Future

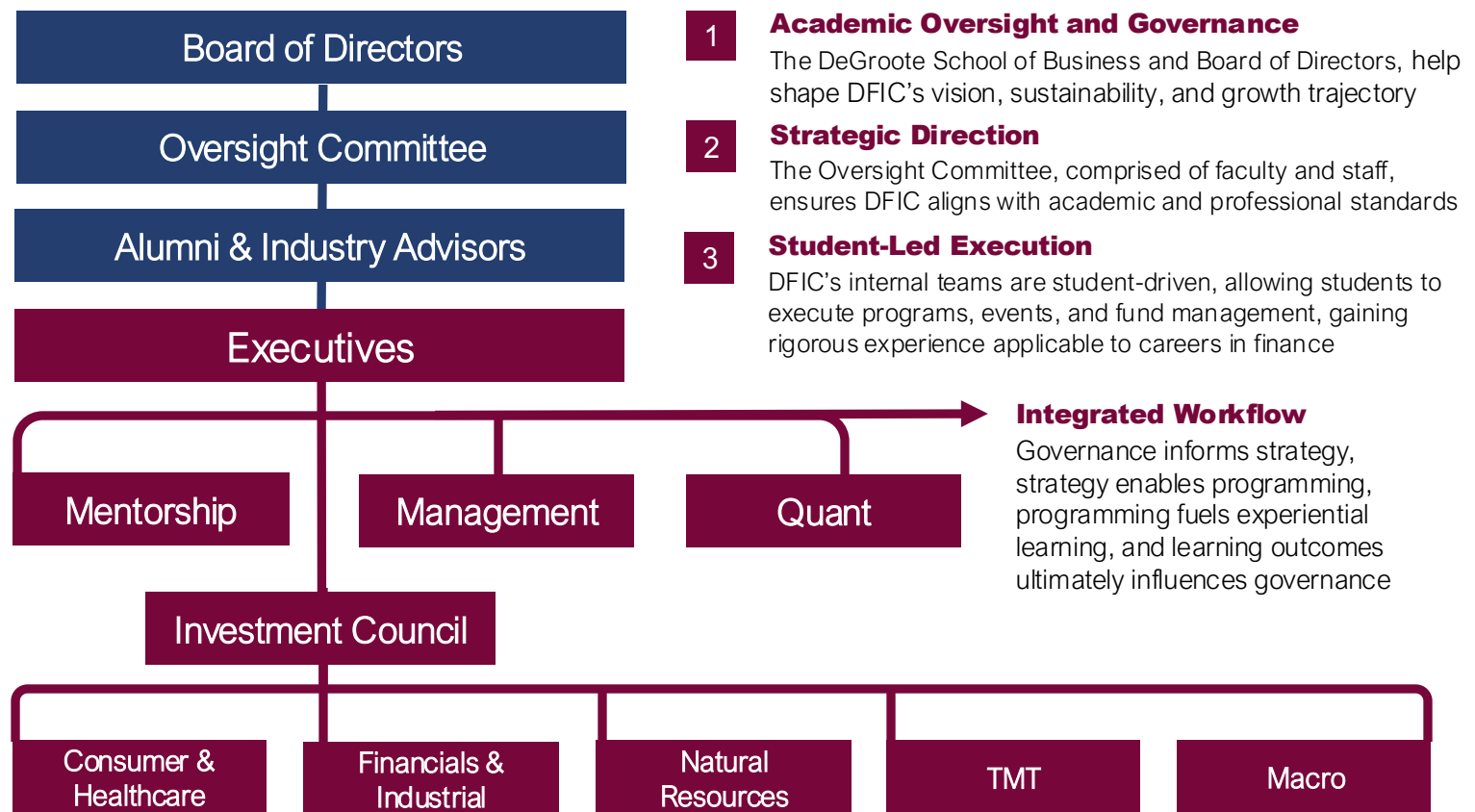
- DFIC looks ahead to deepening its impact through expanded mentorship programs and enhanced investment strategies, solidifying its role as a premier student-led finance platform in Canada
- With the upcoming opening of the McLean Centre for Collaborative Discovery at DeGroote, DFIC will transition into its new home as one of the university’s flagship experiential learning programs

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2024/25 Governance Structure

The current governance structure highlights the collaborative leadership between the DeGroote School of Business, the Board of Directors, and DFIC’s internal teams, including the Investment Council, Quantitative Strategies, Operations, and Events, ensuring academic integrity, strategic direction, and hands-on student leadership across all verticals



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Transitioning to a Dynamic Structure that Furthers Experiential Learning

DFIC's restructuring introduces a leaner, accountability-driven investment model that emphasizes independent research, formal oversight, and enhanced mentorship

Smaller, More Focused Teams

- Reduced membership across all investment groups to increase selectivity and impact
- Individual accountability emphasized over team-based output.

Revised Investment Process

- Shift from traditional pitch decks to **independent research reports**
- Members pitch their own investment ideas, promoting ownership and deeper engagement with portfolio decisions
- Thematic-to-specific research approach
- Introduction of a **"Horizon List"** for tracking high-potential ideas

Enhanced Roles and Responsibilities

- **Analysts & Sr. Analysts:** Independent idea generation & due diligence
- Must report on two investment ideas per semester
- **APMs:** Oversee teams, pitch ideas, and defend positions to an internal Investment Committee, enforcing discipline and long-term alignment
- **PMs:** Lead position sizing, strategy, and entry/exit decisions
- **Executives & Advisors:** Guide final decisions and provide mentorship
- Every member is assigned coverage for existing portfolio names, ensuring continuous monitoring and accountability, however, they are not restricted by coverage universes and can pitch across various coverages

Multi-Asset Strategies

- We are putting a greater focus on asset allocation and giving students the opportunity to invest more tactically through our MAS team.
- To support this, we expanded our mandate beyond fixed-income and equities.
- We will focus on expanding our Quant offering, encouraging more cross-collaboration and STEM talent development

Improved Oversight and Mentorship

- **Weekly Investment Committee Meetings** for rigorous decision-making and live feedback from industry professionals
- **Regular Roundtable Discussions** create space for cross-team knowledge sharing and feedback

Expected Outcomes Moving Forward

- Aligns with other student funds through a **more rigorous, scalable, and sustainable model**
- Balances independent development with team collaboration and mentorship
- Promotes **independent thinking, deeper accountability, and stronger ownership** of investment ideas
- Ensures **higher-quality investment decisions** through structured, multi-layered evaluation and defense
- Improves **continuity and consistency** in portfolio coverage and strategic decision-making
- Fosters a **growth-focused learning culture** that balances personal initiative with collaborative execution
- Maintains **competitive excellence**

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Catalyzing Change: Influential Years of Growth, Impact & Momentum

Over the past five years, DFIC has transformed into a nationally recognized finance platform, launching new programs, expanding internship access, and advancing diversity while helping students secure top roles across leading global firms

Marking New Beginnings

In 2022, the DeGroote Finance & Investment Council embarked on a transformative journey, catalyzed by the generous \$100,000 investment from Fidelity Canada, establishing the DSB-Fidelity Balanced Students Investment Fund. This pivotal moment marked the beginning of a new era, characterized by innovation, inclusivity, and excellence in finance education at McMaster University.

Critical Change

Spearheaded by our Executive Team, this period of growth was marked by several strategic initiatives that not only redefined DFIC's internal structure but directly advanced the school's goals of inclusive excellence and experiential learning. With the support of the Fidelity Canada in 2022, DFIC rapidly evolved from a student club into a nationally recognized pre-professional platform. Leadership catalyzed the launch of several high-impact programs including the Analyst Academy, Women in Finance Accelerator (WFA), and the Quantitative Strategies Group, all designed to mirror real-world capital markets training. These initiatives have prepared hundreds of students for high-caliber careers in finance, cultivating technical rigor, critical thinking, and a deep understanding of global markets.

The establishment of the Diversity in Finance Conference, further expanded DFIC's influence across Canada. The conference has become a flagship platform for promoting inclusivity, with a particular focus on supporting women and underrepresented communities in finance. DFIC has also seen a significant rise in female participation across its core programs, as women now comprise a larger portion of new hires and leadership positions within the Council, with 50% of DFIC Portfolio Managers from the 2024/25 year identifying as female.

These efforts have translated into tangible outcomes: over 82.5% of DFIC participants secure internships, while 100% of graduating students successfully land full-time roles at leading sell-side and buy-side firms around the world, including J.P. Morgan, Evercore, Barclays, CPP Investments, and Point72. This level of placement outpaces national benchmarks and firmly establishes DFIC as one of the most effective launchpads for careers in global markets.

A Sincere Thank You to Key Supporters

The profound success of these initiatives is a direct result of the tireless work and vision of key contributors including **Marco-Martino Coons, Lucas Schnull, Owen Marshall, Roberto Rossi, Meaghan Moore, Wynette Wong, Mitchel Smith, Jason Townsend, Argho Nandi, and Kayden Hudda**. Their commitment to excellence, mentorship, and inclusion has left a lasting legacy and continues to shape the future of finance talent development at McMaster and beyond.

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2.5 Select 2024/25 Internship & Full-Time Placements



Alekzander Simic
Private Credit
Winter 2025
Victoria



Alex Stoby
L/S Investing
Summer 2025
Japan



Ardena Bašić
Investment Banking
Summer 2025
New York



Areebah Khan
Investment Banking
Summer 2025
Toronto



Argho Nandi
Investment Management
Full-Time
Toronto



Ava Koo
Sales & Trading
Summer 2025-2026
Toronto



Bebongnchu Folefac
Sales & Trading
Winter 2025
Toronto



Bhaavan Singh Bhullar
Sales & Trading
Summer 2025
Toronto



Calder Smith
Credit Investments
Summer 2025
Toronto



Christopher Lappas
Equity Research
Summer 2025-2026
Toronto



Dea Meadows
Investment Banking
Summer 2025
Toronto



Ejiye Jimeta Ibhawoh
Investment Banking
Summer 2025
Toronto



Ethan Bhar
Sales & Trading
Fall 2025
Toronto



Eugenia (Naijing) Liu
Equity Research
Summer 2025-2026
Toronto



Jad Haytaoglu
Software Engineering
Summer 2025
Toronto



Kayden Hudda
Investment Management
Winter 2025
Toronto



Liam Bruchet
Investment Management
Full-Time
Toronto



Magnus Petursson
Private Advisory
Summer 2025
Toronto



Michael Totino
Private Equity
Winter 2025
Montréal



Owen McKenzie
Private Equity
Summer 2025
Toronto



Paneet Hans
Corporate Banking
Winter 2025
Toronto



Raj Pandya
Software Engineering
Summer 2025
Toronto



Roderick Tam
Global Markets
Full-Time
Toronto



Saad Khan
Global Equities
Winter 2025
Toronto



Sara Clarke
Fixed Income
Summer 2025
Toronto



Sofia Annen
Sales & Trading
Summer 2025
Toronto



Sophia Green
Sales & Trading
Summer 2025
Toronto



Tvesha Shah
Software Engineering
Summer 2025
Toronto

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The 2024/25 recruitment cycle has been exceptionally successful for DFIC, demonstrating our strong industry partnerships and the high caliber of our students. These outstanding results reflect both the quality of our program and the industry's confidence in our graduates' capabilities.

Internship Placement Rate

82.5%

Full-Time Placement Rate

100.0%

Sell Side Roles

64.1%

Buy Side Roles

35.9%



Mentorship Programs

The Analyst Academy and the Women in Finance Accelerator Programs provide high-potential first-year students with an in-depth education, immersive experience, and personalized mentorship to build early confidence, capability, and access to careers in capital markets

Flagship Talent Pipelines

- The **Academy** and **Women in Finance** programs launched in 2022 to strengthen early access and equity in finance education at McMaster University
- Designed to prepare first-year students for capital markets careers through structured learning, mentorship, and real-world application

Elevating Female Representation

- Exclusive networking sessions and training led by female professionals
- Direct impact: significant growth in female-identifying members and ongoing speaker events & summits

Training and Development

- Weekly seminar sessions focused on résumé and cover letter writing, networking, and long-term career planning
- Introduction to capital markets concepts: buy-side vs. sell-side, market structure, and investment workflows
- Training in Excel for financial modeling, valuation, and data analysis
- Instruction on writing professional-grade investment memos
- Workshops on creating compelling slide decks in PowerPoint
- Sessions led by DFIC leadership, alumni, and industry professionals

Experience and Learning

- Students apply learning by analyzing and pitching real stocks in case-based environments
- Final pitches simulate real Investment Council presentations
- Top-performing students gain the opportunity to shadow Investment Council teams
- Exposure to sector coverage, investment theses, and professional workflows
- Access to internal DFIC resources, templates, and analyst tools
- Collaborative projects mimic real-world finance roles and timelines
- Structured performance assessments and real-time feedback from mentors, execs, and PMs help students track development

Mentorship and Career Support

- One-on-one mentorship with upper-year students who've successfully recruited for top sell-side and buy-side firms, globally
- Personalized support on internship applications, interview prep, and networking strategy
- Career panels with alumni and professionals across various roles like sales & trading, investment banking, and asset management
- Soft-skill development: communication, time management, and confidence-building
- Exclusive coffee chats and firm events help build meaningful industry connections
- Female representation in DFIC has grown meaningfully due to this pipeline

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The Analyst Academy Program

Graduates: Darry Guo, Noah Izsak, Lucas Lambeck, Viyashan Kankath, Matthew Fortier, Joseph Pelosini, Clemet Fung, Noah Ross, Myesha Khan, Lucie Shaver, Nicole Wiorek, Brooke Quast, Prethika Mahendran, Quynh Anh Nghiem, Marwa Khan, Victoria MacDonald, and Tvesha Shah

Developing the Next Generation

The Analyst Academy continued to serve as our first-year training pipeline, offering structured development in research and valuation through applied learning. A key addition this year was the formal professional mentorship program, pairing each Analyst Academy student with McMaster alumnus who are currently in capital markets roles. This new initiative enhanced technical development, provided personalized feedback, and expanded long-term career support.

Special Thanks to the Mentors: **Roberto Rossi, Jeff Jackson, Mo Al-Nabhan, Robert Gouley, Andrew Croll, Don Li, James Steels, Eugene Lundrigan, Artiom Novikov, Owen Marshall, Michael Franklin, Adam Machkour, Anthony Caruso, and Aaron Plue.**

Technical and Platform Training

Analysts also received technical instruction and hands-on training with professional tools:

- **Excel and PowerPoint:** Workshops focused best practices for creating investment-grade materials.
- **Bloomberg Terminal/Refinitiv:** used to complete investment research and develop multi-asset pitches.
- **“Superday Sunday”:** A newly introduced assessment day simulating a “superday” interview. Analysts were evaluated on technical knowledge, market awareness, and behavioral responses through a series of back-to-back mock interviews.

Core Progression Components

The program was organized around a set of structured deliverables that reinforced technical learning and designed to simulate the work of junior analysts at buy- and sell-side institutions.

- **Equity Research Report:** Analysts produced investment memos on publicly traded Canadian companies, applying structured research methodologies to assess business models, evaluate key operational drivers, and formulate clear, defensible investment theses.
- **90-Day Trading Challenge:** Analysts participated in a macro trading simulation, making mock trades on FX and commodity markets. The initiative was designed to build awareness of global macroeconomic trends and to encourage students to become a more well-rounded investor.
- **Stock Pitch Presentation:** this capstone deliverable required analysts to synthesize all skills into a comprehensive pitch. Students selected companies, built valuation models (DCF), constructed professional decks, and delivered live presentations to an internal panel.
- **“Best Ideas Challenge”:** Another new initiative, where top-performing analysts from the internal stock pitch presentations were selected to attend the “Best Ideas Challenge” in Toronto to a panel of industry professionals. The pitches covered a diverse range of sectors, with selected ideas including Fortuna Mining (TSX: FVI), First Quantum (TSX: FM), Wheaton Precious Metals (TSX: WPM), Toromont Industries (TSX: TIH), and UPS (NYSE: UPS); the winning pitch from the Analyst Academy cohort was Centrus Energy (NYSE: LEU).

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The Women in Finance Accelerator Program

Our innovative program prioritizes applied learning and exposure opportunities to help women from underprivileged backgrounds break-into the industry. We provide them with the “tool kit” so they can break-in themselves - our approach is fully merit based

Elevating Female Representation

Since its inception, The Women in Finance Accelerator (WFA) has emerged as a cornerstone program within the Council's broader efforts to increase equity, access, and inclusion in capital markets. Designed specifically for high-potential female-identifying students in their first or second year, the WFA provides a structured and immersive experience that equips participants with the technical knowledge, engagement, and mentorship needed to thrive in one of the most competitive industries in the world.

Now in its third year, the WFA has supported over **30 students** through a rigorous blend of mentorship, workshops, speaker events, and pitch competitions. Each participant is integrated into DFIC’s Analyst Academy curriculum while receiving specialized support that fosters their professional development and expands their industry network.

Mentorship Program

The Women in Finance Accelerator participants were paired with female industry professionals who provided mentorship on technical development, career planning, and navigating early-stage finance pathways. Multiple WFA alumnae have gone on to lead internal DFIC teams and serve as mentors themselves, creating a cycle of empowerment that continues to expand the program’s impact. The success of the WFA would not be possible without the generous support of our mentor community. These women have given their time and expertise to uplift the next generation of female finance leaders and continue to champion diversity in the industry.

Program Enhancements and Additional Opportunities

In addition to the full Analyst Academy curriculum, the WFA analysts take part in a set of additional initiatives tailored to support early-stage career development and increase visibility within the finance industry.

- Private networking and educational seminars.
- **Women in Finance Summit:** A career-focused event for female-identifying undergraduate students. The event featured industry panels, office tours, mock interviews, and networking sessions with leading financial institutions, providing attendees with early exposure to career pathways in capital markets.
- **Women's Investing Challenge:** top-performing analysts from the internal stock pitch presentations were selected to attend the “Women’s Investing Challenge” to a panel of industry professionals. The pitches covered a diverse range of sectors, with selected ideas including First Quantum (TSX: FM), Alimentation Couche-Tard (TSX: ATD), and Celestica (TSX: CLS); the winning pitch from the WFA cohort was Wheaton Precious Metals (TSX: WPM).

Thank You!

Special Thanks to the WFA Mentors: **Emily Tse, Rose Devli, Jessica Zhang, Meaghan Moore, Melanie Finlayson, Sarah McKeown, Benita Nkansah, Susan Buchanan, Maria Smirnova, Kira Cherevaty, Nushi Kazemian, Jude Gal, Ling Han, Irene Li, Barbara Zvan, Monica Lutz, Kate Stothers, Martha McIvor, Jacqueline Colle.**

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3.1 11th Annual Bay Street Mixer



The 11th Annual Bay Street Mixer successfully united over **100 ambitious students with more than 60 seasoned finance professionals** for an engaging evening of networking, mentorship, and career-focused discussions. The event featured insightful conversations and invaluable guidance from industry leaders, including keynote speaker **Tyler Swan**, who shared his perspectives on career growth and navigating the finance landscape. The mixer served as a dynamic platform for students to forge meaningful connections and gain firsthand insights into the world of finance.

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3.2 3rd Annual Women in Finance Summit



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The 3rd Annual Women in Finance Summit was a powerful celebration of inclusion, ambition, and advancement in the financial industry. With over 80 female-identifying students and 30+ industry leaders in attendance, the summit provided a unique platform for meaningful connections with top firms. We were proud to welcome an exceptional lineup of speakers who shared their experiences and insights, including **David Scandiffio, Crystal Maloney, Neha Tayal, Summer Yang, Anu Arlanantham, Kira Cherevaty, Anne-Sophie Thene, Faiza Vassanji, Katie Tabesh, Lauren Reid, Petra Wendroth, Nan Chen, and Dustin Reid**. Their contributions inspired the next generation of finance professionals and underscored the importance of representation in the industry. Thank you to our generous sponsors and partners, **CIBC Asset Management, Sprott, CPP Investments, National Bank of Canada Financial Markets, Burgundy Asset Management, TMX, CFA Toronto Society, VersaFi, RBC Capital Markets, and Ontario Teachers' Pension Plan**, for making this summit possible and for their continued support in fostering equity and opportunity in finance.



3.3 Inaugural “Hack the Market” – Quant Finance Hackathon



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On January 14th, 2025, top STEM students from across Ontario gathered at CIBC Square to compete in an exciting hackathon, putting their skills in quantitative finance to the test through simulator to test their problem-solving and coding skills. The event featured thought-provoking discussions and valuable insights from industry leaders, including Hasham Burhani, Global Head of AI & Algorithmic Research at RBC Capital Markets; Ryan Attridge, Director of Automated Market Making at CIBC Capital Markets; Carlos Amaya, Director of Product Innovation at DIGIT; and Rahul Khurana, Portfolio Manager, Multi-Strategy at PICTON. A special thank you as well to our generous sponsors, CIBC Capital Markets, RBC Capital Markets, National Bank Financial, Fidelity Canada, and Ontario Teachers' Pension Plan, for making this incredible experience possible. This event was founded hosted in collaboration with Capital Markets Nexus.



3.4 Recruitment Blitz



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Our Recruitment Blitz was a jam-packed day filled with valuable exposure and networking opportunities for students eager to explore careers in finance. The day began with a series of engaging **office tours at leading firms**, including CIBC, Ontario Teachers' Pension Plan, TD, BMO, and more, offering students a behind-the-scenes look at life on Bay Street and the chance to interact with professionals across various sectors. The momentum carried into the evening with the **22nd Annual Wine & Cheese Night**, where students connected one-on-one with industry professionals in a more relaxed setting, fostering meaningful conversations and potential career pathways. A sincere thank you to our generous sponsors, **CIBC Capital Markets, OTPP, National Bank Financial Markets, CPP Investments, and Polar Asset Management**, for making this incredible day of learning and networking possible.



3.5 Inaugural Women’s Investing Challenge



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The DeGroote Finance & Investment Council proudly hosted the **Inaugural Women’s Investing Challenge** in partnership with **Sprott** on March 27, 2025, in Toronto. This exciting in-person event showcased the excellence of the DFIC’s **Women in Finance Accelerator (WFA) Program** and welcomed students eager to deepen their knowledge of investing and hear live equity pitches. A special thank you to Sprott Asset Management for generously hosting and sponsoring the event, and for their continued support in empowering the next generation of women in finance. We’re also thrilled to celebrate DFIC’s own **Lucie Shaver**, an exceptional participant in both the Analyst Academy and WFA Program, for winning the competition with an outstanding pitch that showcased her skill, poise, and investment acumen.

Disclaimer: The stock pitches presented are not endorsed by Sprott and should not be perceived as investment advice.



3.6 Best Ideas Challenge & Annual Appreciation Gala



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On April 3rd, the DeGroote Finance & Investment Council hosted two incredible events, the **Inaugural Best Ideas Challenge at National Bank Financial Markets' head office** and the **Annual Appreciation Gala** at The National Club. **Sponsored by Ninepoint Partners, CIBC Mellon, and presented by University Pension Plan Ontario**, the day celebrated the talent and hard work of our council. The Best Ideas Challenge showcased DFIC's top stock pitches to a panel of judges including **Shirin Kabani, Roberto Rossi, Artie Novikov, Siu-Kei Chung, and John Csaszar**. Congratulations to **Dea Meadows, Eduardo Rios, and the Industrials team** for their winning pitch on Builders FirstSource (NYSE: BLDR), and to **Matthew Fortier** for his pitch on Centrus Energy Corp (NYSE: LEU). The evening Gala brought together 80+ students, alumni, and professionals for a night of networking, dinner, and casino games. We celebrated our Student Leadership Award winners and proudly introduced our first Sponsor of the Year, congratulations to **CIBC Capital Markets!** Thank you to all our sponsors, speakers, and guests for making the day a great success.



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Fund performance

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Fund Performance Update

All numbers have been rounded.

Investment Returns		DFIC Value Added
Benchmark Outperformance	Since 2022 Inception	Since 2022 Inception
15.25%	43.0%	\$44,000

Total assets under management for the DeGroote Finance & Investment Council

Balanced Fund AUM	YTD Benchmark Underperformance	S&P 500 Inception Underperformance	Fixed-Income Underweight
\$145 _k	95bps	5.58%	11.41%
Fund Beta	YTD S&P 500 Outperformance	Annualized Return	U.S. Equity Overweight
1.21	69bps	12.7%	18.47%

*Investment returns are net of all fees and expenses. Figures as of May 14, 2025. Initial investment was \$101,644.99.

*DFIC Benchmark: 20% AGG, 20% XBB, 30% XIU, 30% SPY.

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4.2 Summary of Holdings

Company Name As of May 14, 2025	Ticker	Share Units	Purchase Price	PnL	Market Value	Allocation
Consumer & Healthcare						
Chartwell Retirement Residences	TSX: CSH.UN	107	11.60	54.31%	\$1,915.30	1.32%
Loblaws	TSXE: L.TO	20	126.00	70.29%	\$4,291.20	2.95%
Intuitive Surgical	NASDAQ: ISRG	8	238.04	136.91%	US\$4,511.60	4.33%
Blue Bird	NASDAQ: BLBD	61	39.58	2.54%	US\$2,414.56	2.38%
Financials						
Carlyle Group	NASDAQ: CG	51	50.37	(8.74%)	US\$2,344.47	2.25%
Apollo Global Management	NYSE: APO	30	62.36	132.63%	US\$4,352.10	4.18%
AerCap	NYSE: AER	21	95.05	17.93%	US\$2,353.89	2.26%
Mastercard	NYSE: MA	5	358.41	60.87%	US\$2,882.95	2.77%
Amerisafe	NASDAQ: AMSF	45	47.20	(0.97%)	US\$2,103.30	2.02%
Industrials						
Global Ship Lease	NYSE: GSL	101	20.29	20.26%	US\$2,464.40	2.36%
Terex	NYSE: TEX	56	34.66	35.17%	US\$2,623.60	2.52%
Constellation Energy	NASDAQ: CEG	25	76.42	281.47%	US\$7,288.00	6.99%
Willscot Mobile Mini	NASDAQ: WSC	60	33.59	(9.80%)	US\$1,818.00	1.74%
ATCO Limited	TSX: ATCO.X	122	47.22	5.06%	\$6,052.42	4.16%
Natural Resources						
West Fraser Timber	TSX: WFG	23	112.40	(5.09%)	\$2,453.64	1.69%
Hudbay Materials	TSX: HBM:	225	6.68	80.84%	\$2,718.00	1.87%
Dole	NYSE: DOLE	108	13.81	2.18%	US\$1,523.88	1.46%
MP Materials	NYSE: MP	245	15.87	30.84%	US\$5,088.65	4.88%
Technology, Media & Telecommunications						
Apple	NASDAQ: AAPL	4	165.39	28.74%	US\$851.72	0.82%
Electronic Arts	NASDAQ: EA	16	121.57	22.61%	US\$2,384.96	2.29%
Veeva Systems	NYSE: VEEV	5	189.04	27.59%	US\$1,206.00	1.16%
T-Mobile	NASDAQ: TMUS	4	220.52	7.63%	US\$949.36	0.91%
Macro						
Schwab U.S. TIPS ETF	NYSE: SCHP	256	26.62	(1.09%)	US\$6,740.48	6.74%
iShares 20+ Year Treasury Bond ET	NASDAQ: TLT	225	89.84	(4.40%)	US\$19,325.25	18.54%
iShares Core Canadian Universe Bond Index ETF	TSX: XBB	184	28.15	(0.66%)	\$5,212.72	3.58%
Portfolio Value*					\$145,525.30	

*Portfolio total converted to CAD. All values in CAD unless indicated otherwise.

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Broader Market Outlook

In 2025, markets have navigated economic recalibration with resilience, focusing on long-term growth opportunities in technology, natural resources, and defensive sectors, while managing macroeconomic and sector-specific challenges.

Macro Overview

2025 has been a year of economic recalibration, with central banks maintaining a cautious stance on interest rate cuts due to persistent inflationary pressures and resilient labor markets. In this environment, market volatility has persisted, driven by shifting investor sentiment and evolving macroeconomic dynamics. Tighter monetary policy has forced a reassessment of growth expectations across many sectors, while geopolitical tensions and trade negotiations—particularly with the U.S. under President Trump’s tariff agenda—have heightened uncertainty. The U.S. Federal Reserve’s focus on inflation control has led to continued interest rate stability, keeping long-term yields in flux.

The Canadian market has similarly faced pressure, with a weakening labor market and stable inflation providing a mixed backdrop for monetary policy. Despite these challenges, certain sectors have thrived, supported by long-term secular trends and structural growth opportunities, especially in technology and natural resources.

Equity Markets and Sectors

2025’s equity markets have been marked by sectoral shifts, with defensive sectors showing relative resilience amid broader volatility. Growth sectors like technology and healthcare have performed well, though the pace of expansion has varied, influenced by both cyclical pressures and sector-specific developments. In the consumer space, companies focused on essentials have seen stable demand, while discretionary goods have struggled under tightening economic conditions. The healthcare sector remains strong on the back of demographic trends, but cost inflation and post-pandemic utilization have constrained earnings in the short term.

Overall, investors have been leaning into stocks with strong cash flows, recurring revenue models, and the ability to weather economic pressures, while moderating exposure to more cyclical, capital-intensive names.

Conclusion

The year 2025 has been one of adaptation and resilience, with markets balancing between long-term growth opportunities and near-term economic pressures. Natural resources have shown mixed performance, but we are particularly bullish on rare earth metals and natural gas, both benefiting from structural demand shifts. Technology, particularly in AI and infrastructure, remains a strong driver of market growth, and we are positioned accordingly. Macro headwinds continue to influence the broader market, but tactical adjustments in fixed income and commodity exposure allow us to capture opportunities while managing risk.

As we look ahead to 2026, we remain focused on high-quality, cash-generative businesses with exposure to long-term growth trends, while maintaining flexibility to adapt to evolving market conditions.

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Steering Through Headwinds

We adopt a selective approach in the consumer and healthcare sectors, favoring defensive and resilient businesses amid macroeconomic pressures and evolving consumer and healthcare trends.

The Consumer & Healthcare sectors face a complex landscape driven by macroeconomic pressures and shifting behaviors. On the consumer side, inflation and higher borrowing costs are affecting discretionary spending, while essentials like groceries and personal care remain resilient. Retailers with pricing power or discount models are better positioned, while others rely on promotions to drive sales.

In healthcare, demographic trends and medical innovations continue to support long-term growth. However, post-pandemic normalization in healthcare utilization, uneven capital spending by hospitals, and labor cost inflation are creating near-term challenges. Investor enthusiasm for high-growth medical device companies has led to elevated valuations, even as macro headwinds begin to weigh on purchasing decisions.

Against this backdrop, we are maintaining a selective and risk-aware approach. In Consumer, we favor companies with defensive exposure, operational efficiency, and scale in essential goods. In Healthcare, we lean toward names with recurring revenue models, market leadership, and pricing power but are cautious on richly valued growth names with cyclical exposure. Broadly, we remain neutral on the sectors, with a bias toward high-quality, cash-generative businesses that can weather both economic softening and margin pressure.

Ferrari: We remain **bullish** on Ferrari as we classify it as a quality compounder. With an excellent management team driven by the founder’s original vision and the unbreakable moat around their brand, we will be buying as soon as possible.

Chartwell Retirement Residences: We maintain a **hold** rating on Chartwell as aging demographics support long-term demand for senior living, but occupancy recovery remains gradual, and wage inflation continues to pressure margins. While long-term fundamentals are favorable, near-term upside appears limited until operating leverage improves.

Loblaws: Loblaws remains a **hold** as it continues to benefit from strong grocery demand and effective pricing strategies in a high-cost environment. However, with valuation near historical averages and growth moderating, we see limited upside in the short term despite its defensive profile.

Intuitive Surgical: We rate Intuitive Surgical a **hold** as its leadership in robotic surgery and recurring revenue model remain strong, but elevated valuation and macro-sensitive capital equipment spending warrant caution. We continue to monitor procedure growth trends and hospital budgets closely.

Blue Bird: We have a **sell** rating on Blue Bird, as the school bus manufacturer faces too many headwinds from elevated input costs, supply chain pressures, and potential delays in fleet replacement cycles. While EV adoption offers long-term promise, we believe near-term execution risks outweigh upside potential.

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Turning Point in Financials

We maintain a cautious stance across the Financials sector, favoring resilient, well-capitalized names while reducing exposure to valuation-risk and macro-sensitive businesses.

The financial institutions sector is entering a period of macroeconomic and regulatory uncertainty. Central banks remain cautious on rate cuts due to persistent inflation and resilient labor markets, creating a higher-for-longer interest rate environment. While this supports net interest income for some, it also weighs on valuations, slows deal activity, and increases funding costs. Private equity and alternative asset managers, once buoyed by an era of low interest rates and abundant liquidity, now face a more challenging fundraising and deployment environment.

Limited partners are becoming more selective, while markdown risk and slower exit pipelines put pressure on realizations and carry income. Meanwhile, consumer-focused payment networks are navigating a softening in global discretionary spending, with decelerating cross-border volumes and pricing pressures weighing on growth. In contrast, specialty insurers and less correlated businesses like aircraft leasing are benefiting from idiosyncratic tailwinds and relative defensiveness in a volatile landscape.

In this environment, we remain selective, favoring firms with strong balance sheets, recurring revenues, and exposure to stable or recovering markets. We are cautious on names reliant on robust capital markets or sustained consumer strength and emphasize valuation discipline as macro risks remain tilted to the downside.

Carlyle Group: We maintain a **sell** rating on Carlyle Group as it faces ongoing fundraising headwinds and uneven performance across its private equity platforms. Slower deployment, increased LP scrutiny, and rising competition in private credit weigh on its outlook.

Apollo Global Management: Apollo is **under review** as we reassess its positioning in the alternatives space. The firm has shown resilience, but potential regulatory tightening and macro shifts require a deeper look at forward earnings quality and risk-adjusted returns.

AerCap: We rate AerCap a **hold** as aircraft leasing benefits from global travel recovery and tight supply. While its scale and capital discipline support long-term stability, geopolitical risk and rate sensitivity temper our near-term optimism.

Mastercard: We hold a **sell** rating on Mastercard due to risks from softening consumer spending and slower global transaction volumes. Despite its strong market position and digital payment innovation, the stock appears overvalued and vulnerable to downside revisions in growth expectations.

Amerisafe: Amerisafe remains a **hold** due to its solid underwriting and conservative balance sheet. While pricing and loss ratios are stable, growth is constrained by a weak labor market in key sectors. We see the stock as fairly valued for now.

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Defensive Allocations Amid Tariff Woes

North American industrials offer selective strength amid supply chain normalization and infrastructure tailwinds.

The industrials and utilities sectors across North American markets have displayed divergent performance in recent months, reflecting distinct macroeconomic sensitivities. In the US, industrial stocks have demonstrated resilience amid stabilizing manufacturing PMI data and sustained infrastructure spending, with aerospace and defense subsectors outperforming due to geopolitical tensions and increased defense budgets. Meanwhile, US utilities have underperformed broader indices as persistent inflation concerns continue to pressure this interest rate-sensitive sector, though renewable energy-focused utilities are showing stronger momentum amidst favorable regulatory tailwinds.

North of the border, Canadian industrials exhibit more moderate gains, constrained by softer domestic economic indicators, though transportation and logistics companies have benefited from improving supply chain dynamics. Canadian utilities present a more defensive posture compared to their US counterparts, supported by higher dividend yields that appeal to income-focused investors in an uncertain economic environment. As we move forward, both sectors across both markets face significant headwinds from elevated input costs and ongoing labor pressures, though utilities may find support if central banks pivot toward more accommodative monetary policy later this year.

Builders FirstSource: We maintain a **hold** rating until Builders FirstSource reaches our buy-in level. Due to the uncertain trade outlook, the company has faced a significant repricing, presenting a wonderful buying opportunity in the near-term.

Global Ship Lease Inc: DFIC maintains a positive outlook on Global Ship Lease as the company benefits from improving supply chain dynamics and strong charter rates. Their strategic fleet expansion and long-term contracts provide stable cash flows with upside potential.

Terex: We remains **bullish** on Terex given its strong positioning to capitalize on sustained infrastructure spending and construction activity across North America. Operational efficiency and product innovation in aerial work platforms and materials processing equipment supports margin expansion despite ongoing input cost pressures.

Constellation Energy: We view this name favorably as its nuclear-focused generation portfolio offers both clean energy credentials and inflation protection in the current economic environment.

Willscot Mobile Mini: We assume cautious stance on Willscot Mobile Mini due to concerns about slowing demand in the modular space and portable storage solutions market as construction activity moderates.

ATCO: We maintain a positive view on ATCO Limited, appreciating the company's diversified utility and infrastructure operations across Canada that provide defensive characteristics in the current economic climate. Their regulated business model offers earnings visibility while their infrastructure investments present additional growth avenues with attractive risk-adjusted returns in the Canadian market.

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The New Era in Resources

Volatility in commodity markets has forced us to reconsider many of our positions and explore new opportunities.

In our rapidly transformative world, commodities have become crucial economic indicators amid accelerating energy and supply chain transitions. Gold has returned nearly 30% with record inflows as investors seek safety during geopolitical tensions and persistent inflation, while crude oil has declined sharply due to weakening macroeconomic conditions. We see specific opportunities in rare earth metals and natural gas despite these mixed commodity trends.

We entered a **long position in MP Materials**, a North American rare earth miner positioned to benefit from growing demand in smartphones, jewelry, and defense spending. Natural gas presents another opportunity as it gains market share from harsher fossil fuels and experiences increasing demand from data centers, creating a supply shortage expected to last years. The recent U.S. administration change has placed individuals in power who historically favor natural gas development, providing additional policy tailwinds to this investment thesis.

EQT Corporation, North America's largest and lowest-cost natural gas producer, represents the optimal way to capitalize on these tailwinds, though we await a more favorable entry point after recent strong performance. Despite ESG mandates globally focusing on renewables rather than fossil fuels, we believe natural gas will play a vital transitional role in the energy landscape.

West Fraser Timber: Extreme tariff exposure has compromised our investment thesis, with approximately 70% of revenue from U.S. markets now facing heightened trade barriers that severely compress margins. We are closely monitoring diplomatic developments and potential exemption frameworks, requiring either meaningful tariff reduction or successful pivot toward value-added products with lower duty exposure before reconsidering our position.

Hudbay Materials: Despite Hudbay's quality mining assets across stable jurisdictions and recent operational improvements, its extreme price volatility, lack of sustainable competitive advantages, and unfavorable risk-reward profile keep it under review. We believe better risk-adjusted copper exposure exists through producers with lower all-in sustaining costs and more predictable production profiles, despite copper's compelling long-term demand outlook driven by electrification trends.

Dole: We are actively liquidating our Dole position due to its failure to meet our new quality investment criteria, suffering from poor unit economics, limited pricing power, and significant operational volatility now exacerbated by tariff exposure. High debt levels relative to cash flow further constrain strategic flexibility, while its commodity-like product portfolio provides minimal differentiation, convincing us our capital can be more productively deployed elsewhere.

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AI Across Every Phase

The AI trade is not over and if innovation continues at our current pace, there will be significant investment opportunities.

Artificial Intelligence has been a driving force behind the tech sector's surge, with XLK returning 23.5% and Nvidia soaring 166% last year. We believe AI is still in its early stages and presents long-term investment potential. We break the AI trade into four phases: (1) **Semiconductors & Hardware**, (2) **Infrastructure**, (3) **AI Software & Services**, and (4) **Enterprise Adoption**. Since ChatGPT ignited the AI boom, semiconductors like Nvidia have led the charge.

To gain upstream exposure, we went **long AMAT** in the fall, an essential supplier of semiconductor manufacturing equipment. Temporary volatility in chips gave us a timely entry into a vital part of the AI value chain. We're now in Phase 2: Infrastructure, marked by data center expansion, compute equipment demand, and rising needs in security software. This phase has already lifted sectors like utilities and real estate.

One of our top picks here is **Arista Networks**, a leader in high-performance networking for hyperscalers. With robust hyperscaler Capex and Arista's nimble positioning, we see strong upside ahead. We remain confident in AI's multi-phase growth and are strategically positioning ahead of each wave.

Apple: Under review as we reassess its growth trajectory, as the company faces meaningful headwinds from escalating tariff risks that could disrupt its supply chain economics and compress margins. The maturity of Apple's core business lines creates further complexity, raising questions about whether AI will be truly transformative or merely incremental to their growth profile.

Electronic Arts: Under review as EA navigates a significantly clouded outlook stemming from tariff-induced consumer spending uncertainty. We aim to monitor EA's subscription metrics and live service engagement trends for early signals of consumer spending normalization before recommitting capital or exiting completely.

Veeva Systems: DFIC identifies Veeva as a **premier "Phase 3" AI opportunity**, positioned to capture significant value as healthcare enterprises accelerate software adoption. Our conviction stems from Veeva's differentiated data assets and domain expertise in regulated industries, creating high barriers to competitive entry. We see Veeva benefiting from multiple tailwinds: increasing healthcare digitization, regulatory compliance requirements, and the shift toward AI-augmented clinical decision support.

T-Mobile: While DFIC **remains confident** in T-Mobile's fundamental positioning within the AI infrastructure landscape, particularly their network architecture advantages for edge computing applications, we believe superior risk-adjusted returns exist elsewhere.

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Bond Market Dynamics

Heightened volatility characterizes the current market amid renewed trade tensions, prompting strategic repositioning toward curve steepening in both U.S. and Canadian markets.

The bond market in 2025 has been marked by **heightened volatility**, as investors weigh the relative importance of growth versus inflation. Both Canadian and U.S. markets have been heavily influenced by the re-emergence of trade tensions, with President Trump’s tariff agenda taking center stage. In the U.S., we had positioned for a meaningful flattening of the yield curve leading into “Liberation Day” on April 2nd, expecting long-end yields to rally sharply. While this initially played out in our favour, a subsequent pause in tariff implementation erased much of our gains in TLT. Given recent developments in trade negotiations, we now anticipate a steeper curve in the U.S., with the Fed opting to hold off on rate cuts until the latter half of the year. The Fed has made it clear that they are in no rush to ease policy in a period of such uncertainty.

We are currently evaluating our **TLT** exposure in light of this shift. In Canada, we hold a similar steepening bias. While tariffs have been relatively muted north of the border, the Bank of Canada faces a weakening labour market and stable inflation. We expect the BoC to cut toward the lower end of the neutral range. Additionally, Mark Carney’s recent political win and the Liberals’ expected fiscal stimulus add further support to the steeper curve narrative. The Macro Fund has continued to take a tactical approach, favouring shorter-term opportunities over long-duration holds.

Our position in **SCHP** remains a core allocation, both as an outright view and as a partial hedge against inflation risk in our TLT exposure.

With tariff-related pressures now starting to materialize, even amid active trade negotiations, we expect U.S. inflation to remain sticky in the near term. Our TLT position was initiated as a tactical play on how markets would react to the April 2nd tariff announcement. While the initial rally in the long-end validated this view, the subsequent pause in tariffs and broader signs of trade cooperation have shifted market focus back on inflation rather than growth. As a result, we are looking to exit our TLT position.

In Canada, we remain constructive on our **XBB** holding. We believe the Bank of Canada has more room to cut rates over the coming months, supported by a cooling labour market and benign inflation dynamics.

Schwab U.S. TIPS ETF: With inflation proving stickier than expected, SCHP remains a valuable hedge within the portfolio. It continues to offer protection against unexpected inflation spikes, especially when paired with long-duration exposure like TLT.

iShares 20+ Year Treasury Bond ETF: The weakening case for a deep economic slowdown challenges our original thesis. With long-end yields less likely to fall sharply, we are reassessing the risk-reward profile of holding extended duration.

iShares Core Canadian Universe Bond Index ETF: Canada’s softening economic data supports our view that the Bank of Canada has room to cut rates further. This positions XBB well in the near term, offering stable yield and upside potential from rate-driven price gains.

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Our Leadership Foundation

The following individuals are committed to guiding DFIC’s success with their professional and academic expertise

Oversight Committee	Industry Advisors		
Kevin Veenstra, Chair Associate Professor	Alvin Wong Harbour Grove	Philip Petursson IG Wealth Management	Rose Devli Scotia Global Asset Management
Michael Hatcher Industry Professor	David Wong CIBC Asset Management	Reed Munsie BCI	Scott Penner TouchBistro
Dr. Waquar Ahmad Assistant Professor	Ian Hardacre Bridgeport Asset Management	Robert Young Canaccord Genuity	Tyler Swan CIBC Capital Markets
Dr. Ronald Balvers Professor & Area Chair, Finance	Marc Marzotto Family Office	Rick Ummat Jemekk Capital Management	Alicia Damley Sessional Instructor
Dr. Trevor Chamberlain Professor	Nan Chen OMERS Capital Markets	Dustin Reid Mackenzie Investments	Rafael Tricta Tancook Investment Management
L'naya Russell Director, Finance & Administration			
Dr. Sherman Cheung Professor			

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A New Initiative to Create Longevity

Many of the individuals were recently recruited to form our Alumni Advisory Council and/or to mentor our students

Alumni & Mentors

James Steels Foran Mining	Eugene Lundrigan SLC Management	Emily Tse CPP Investments	Maria Smirnova Sprott
Owen Marshall National Bank Financial Markets	Don Li TD Asset Management	Jessica Zhang CIBC Capital Markets	Kira Cherevaty National Bank Financial Markets
Andrew Croll TD Asset Management	Robert Gouley OMERS	Meaghan Moore CIBC Capital Markets	Nushi Kazemian SLC Management
Jeff Jackson CIBC Capital Markets	Adam Machkour RBC Capital Markets	Melanie Finlayson Tradewind BioScience	Jude Gal BMO Capital Markets
Aaron Plue PSP Investments	Anthony Caruso TD Securities	Sarah McKeown RBC Capital Markets	Ling Han AGF Investments
Michael Franklin Ontario Teachers' Pension Plan	Mo Al-Nabhan CPP Investments	Benita Nkansah Scotiabank	Irene Li Scotiabank
Artie Novikov Infinite Investment Systems	Roberto Rossi National Bank Financial Markets	Susan Buchanan Scotiabank	Barbara Zvan University Pension Plan
Jacqueline Colle RBC Capital Markets	Martha McIvor TD Securities	Kate Stothers Cortland Credit	Monica Lutz CIBC Capital Markets

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We use words such as “will”, “may”, “expect”, “intend”, “seek”, “would”, “should”, “could”, “continue”, “plan”, “estimate”, “anticipate”, “believe”, “probability”, “indicative”, “risk”, “aim”, “outlook”, “forecast”, “assumption”, “projection”, “target”, “goal”, “guidance”, “ambition”, “objective”, or other similar words to identify forward-looking statements, or otherwise identify forward-looking statements. These forward-looking statements reflect our current views on future events and are subject to change, certain known or unknown risks, uncertainties and assumptions, and other factors which are, in many instances, beyond our control (and the control of our executives, analysts, and general member contingent), and have been made based on the authors’ expectations or beliefs concerning future developments and their potential effects on us.

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Further important information regarding our club and its members

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Students in our organization are not registered in a formal “co-op program” and should not be assumed to be in one unless they are outside the Faculty of Business and/or have explicitly stated they are in a co-op program in their application. Our students can and do work in off-cycle work terms (Fall or Winter) but only if a firm indicates it as an “internship” and not a co-op term.

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