

## Wuthrich & Co. July 2024 Newsletter

**Wil Wuthrich**, President, B.Sc., MBA: Over thirty-two years as an equity analyst and portfolio manager with Standard Life, Van Berkomp & Associates and Wuthrich & Co.

### *Monthly Message*

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The Wuthrich & Co. Composite was up 4.6% in July versus the S&P/TSX being up 5.9%.

Broadening market? Lowering interest rates? We try not to make these calls, but it would be nice to see. The Wuthrich & Company Portfolio would benefit from a broader market as we certainly don't own US Mega-Cap Technology names. We are humble proprietors of relatively simple, boring and cheap small to mid-cap names that we think will provide us with good long-term returns. If there are some macro-economic tailwinds to help us along our way, we'll gladly trim our sails, keep a steady hand on the tiller and enjoy the ride.

We still have plenty of cash though we have been trying to spend it. Some of our favourite names have had very strong moves lately and have become more difficult to buy. Regardless, we will continue to pick away at ideas that fit our long-term investment criteria as opportunities present themselves.

*The following table illustrates the performance of the Wuthrich & Co. Composite to the present:*

(Unaudited, since Sep.30/01)\*

	<u>MONTH</u>	<u>1YR</u>	<u>5YR</u>	<u>10YR</u>	<u>20YR</u>	<u>INCEPTION</u>
<u>WUTHERICH &amp; CO.</u>	4.6%	25.3%	14.1%	7.7%	9.9%	12.1%
<u>S&amp;P/TSX</u>	5.9%	15.7%	10.4%	7.4%	8.2%	8.4%

Please note that the Wuthrich & Co. Composite is reported **AFTER FEES**.

# Wutherich & Co. Factsheet

## Company Objective

Our goal is to seek prosperity for our clients through participation in stable, growing companies in North America, led by strong management teams that we consider our partners for the next five or more years.

## Investment Philosophy

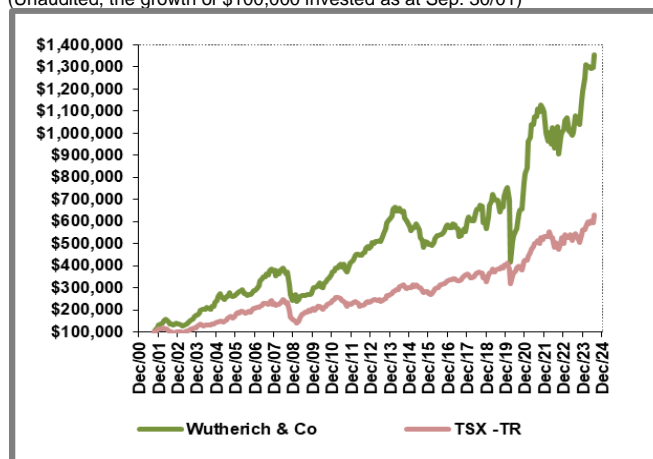
Our style can be described as concentrated, disciplined, long-term growth stock investing. The focus is on established companies that generally have a demonstrated track record in revenue, cash flow or earnings per share growth, with strong managements and solid balance sheets. The current emphasis in the portfolio is on the equity of small to medium capitalization companies, defined roughly as \$50 million to \$5 billion in market capitalization. The portfolio may include large capitalization companies if the right elements are there. Stocks are bought with a keen eye to valuation, so you're not likely to find many high multiple stocks here. The portfolio will likely maintain a significant percentage in foreign securities, providing exposure to investment returns outside of Canada.

## Portfolio Composition

<b>CANADIAN STOCKS</b>	<b>88.48%</b>
• ENERGY	8.83%
• FINANCIALS	29.06%
• INFORMATION TECHNOLOGY	11.99%
• COMMUNICATIONS	0%
• CONSUMER	0%
• HEALTHCARE	0%
• INDUSTRIALS	30.75%
• MATERIALS	0%
• TELECOM	0%
• UTILITIES	0%
• OTHER	7.85%
<b>U.S. STOCKS</b>	<b>0.0%</b>
• CONSUMER	0.0%
<b>CASH AND OTHER</b>	<b>11.52%</b>

## Performance

(Unaudited, the growth of \$100,000 invested as at Sep. 30/01)\*



## Your account with us

Wutherich & Company is an independent investment counsellor. We do not hold assets for our clients, but simply exercise trades over your account as per an agreed upon investment policy statement and portfolio management agreement. Your account is held at [National Bank Independent Network](#) in your name. Withdrawals from that account can only be sent to you at your designated bank account and/or address of record. Wutherich & Co. may also do withdrawals from your account to satisfy any fees that may apply to your account. All accounts are cash accounts. Unlike hedge funds, we do not use leverage or derivatives to manage your money. Also, we are not a fund company – if you are a private investor with us, your account will mirror the Model Portfolio but your investments are not pooled.

## Other Facts

- Annual fees are 1.5% of assets on a quarterly basis in arrears, plus applicable taxes
- Any commissions, custodial or brokerage fees are in addition to the annual fees
- Clients qualifying for an institutional account would be charged 1.5% for the first \$1 million, 1.0% from over \$1 to 10 million and 0.5% for the next \$40 million
- Fees on any accounts over \$50 million would be subject to negotiation
- Minimum account size is \$250,000
- Investments are 100% RSP eligible

\*The Wutherich & Co. performance shown here (using the Time Weighted Rate of Return method) is of a composite which combines the performance of all of the accounts managed by Wutherich & Co. that have been invested according to the Wutherich & Co. Portfolio throughout their history. These accounts vary greatly in the size of assets that they contain and whether or not fees have been deducted directly from the accounts during their history. TSX = S&P/TSX Total Return Index. Due to its large capitalization nature and substantially different sector weightings, this index may not be considered comparable to the Wutherich & Co. Portfolio.