

## Wuthrich & Co. May 2025 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*

---

For May, the Wuthrich & Co. Composite was up 9.2%.

Reprieve from Trump Chaos 2.0? Temporary or lasting? We don't know. We focus on the health of our individual holdings. Given that many of them have just reported their most recent quarters, we have a pretty good snapshot of how they are doing. For the most part, our companies continue to do well. While all are somewhat cautious with the macro-economic environment, most have strong outlooks for the continued growth of their businesses.

A good example of how our companies are coping is Black Diamond Group Ltd. (BDI-T). BDI is a Calgary based provider of modular space units and related services. They do this for markets as diverse as construction, mining, utilities, schools, temporary housing and many other applications. BDI operates in Canada, the US and Australia but moves very little across borders so tariffs don't have a significant direct impact on them. They may experience secondary impacts of tariffs as these may affect some of their customers. So far, they have not seen any of that as demand and pricing continue to remain strong.

Most of the names in the portfolio show similar resilience. This should provide the foundation for good long-term returns though it is anyone's guess what will happen in the near-term.

*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>3YR</u>	<u>5YR</u>	<u>10YR</u>	<u>INCEPTION</u>
<u>WUTHERICH &amp; CO.</u>	9.2%	7.1%	10.5%	20.9%	9.0%	11.7%
<u>S&amp;P/TSX</u>	5.6%	21.0%	11.5%	14.9%	9.0%	8.7%

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

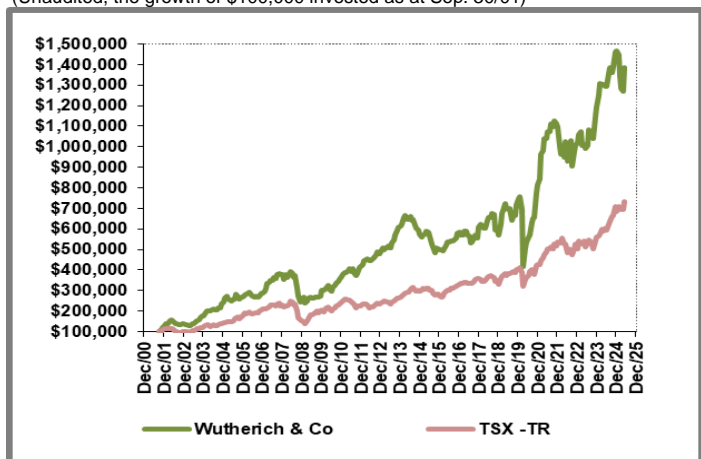
Our style can be described as concentrated, disciplined, long-term growth stock investing. The focus is on established companies that generally have a demonstrated track record in revenue, cash flow or earnings per share growth, with strong managements and solid balance sheets. The current emphasis in 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>93.38%</b>
• ENERGY	10.48%
• FINANCIALS	27.42%
• INFORMATION TECHNOLOGY	9.15%
• COMMUNICATIONS	0%
• CONSUMER	0%
• HEALTHCARE	0%
• INDUSTRIALS	30.55%
• MATERIALS	0%
• TELECOM	0%
• REAL ESTATE	5.72%
• OTHER	10.05%
<b>FOREIGN STOCKS</b>	<b>5.01%</b>
• FINANCIALS	5.01%
<b>CASH AND OTHER</b>	<b>1.61%</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 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-TR = 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. As the Wutherich & Co. portfolio does not compare directly with any known indices, we show the S&P/TSX index only as a reference for the overall Canadian stock market and should not be considered as a direct comparison to what we do.