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Wutherich & Co. October 2025 Newsletter

Wil Wutherich, President, B.Sc., MBA: Over thirty-three years as an equity analyst and portfolio manager with Standard Life, Van Berkom & Associates and Wutherich & Co.

Monthly Message

For October, the Wutherich & Co. Composite was up 0.7%.

The lumbering continues with the Wutherich & Co. Composite eking out another small gain. Only this time, the markets have slowed down also. The extraordinary gains of the Materials Sector (think Golds, Base Metals, Rare Earths) have moderated for now.

We have made a few changes to the portfolio, adding a new name and topping up several others. October will see the end of one of our long-time holdings, Parkland Corporation (PKI-T), as it is being taken over by Sunoco LP (SUN-N). We will be receiving a combination of cash and shares for our PKI holding.

We should still have a significant amount of cash once the dust has settled and will be looking to tuck this into existing names in the portfolio. We feel good about all of our holdings and look forward to seeing how they are doing as they report their most recent quarters in the coming weeks.

Finally, we would like to invite you to our Annual Update on January 21, 2026 via Zoom. Please contact Jean-Francis Archambault at jf@wutherich.ca for a link to the meeting.

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

(Unaudited, since Sep.30/01)*

	MONTH	1YR	3YR	5YR	10YR	INCEPTION
WUTHERICH & CO.	0.7%	10.8%	16.3%	18.5%	11.7%	12.0%
S&P/TSX	1.0%	28.7%	19.5%	17.6%	11.7%	9.3%

Please note that the Wutherich & 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

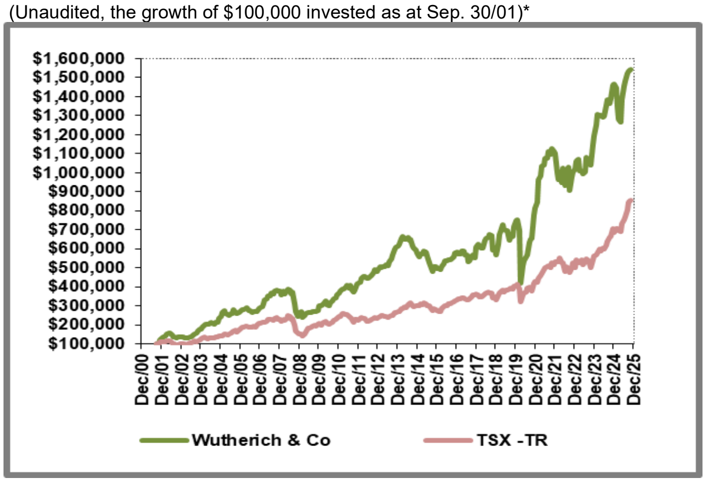
Our style can be described as concentrated, disciplined, long-term growth stock investing. The focus is on established companies that generally have a demonstrated track record in revenue, cash flow or earnings per share growth, with strong managements and solid balance sheets. The current emphasis in 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

CANADIAN STOCKS	**89.20%**
• ENERGY	11.96%
• FINANCIALS	19.77%
• INFORMATION TECHNOLOGY	16.15%
• COMMUNICATIONS	0%
• CONSUMER	0%
• HEALTHCARE	0%
• INDUSTRIALS	25.21%
• MATERIALS	0%
• TELECOM	0%
• REAL ESTATE	6.83%
• OTHER	9.27%
FOREIGN STOCKS	**5.84%**
• FINANCIALS	5.84%
CASH AND OTHER	**4.96%**

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.

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