

Wuthrich & Co. November 2025 Newsletter

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

Monthly Message

For November, the Wuthrich & Co. Composite was up 1.5%.

During the month, we received cash and shares in Sunoco Corp LLC (SUNC-N) for our Parkland Corp. (PKI-T) position. SUNC in turn owns shares in Sunoco LP (SUN-N), one of the world's largest fuel distribution companies. We used some of our cash position to initiate a holding in an old name of ours, Sangoma Technologies (STC-T). As a reminder, STC provides communications solutions to small and mid-sized businesses throughout North America. The company has spent the last two years restructuring itself. We believe it is now in a good position to re-establish long-term growth.

Most of our companies have reported their most recent quarters in the last few weeks and, for the most part, results were good. In a few cases, despite good results, their outlooks for the near term were weaker given a shaky macro-economic backdrop. Some share prices reacted violently to this softer outlook. We are happy to look past this short-term weakness and hold these stocks for the long-term.

Finally, we would like to invite you to our Annual Update on January 20, 2026 via Zoom. Please contact Jean-François Archambault at jf@wuthrich.ca for a link to the meeting.

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 & CO.</u>	1.5%	7.0%	15.9%	15.0%	12.0%	12.1%
<u>S&P/TSX</u>	3.9%	25.7%	18.9%	16.2%	12.2%	9.4%

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

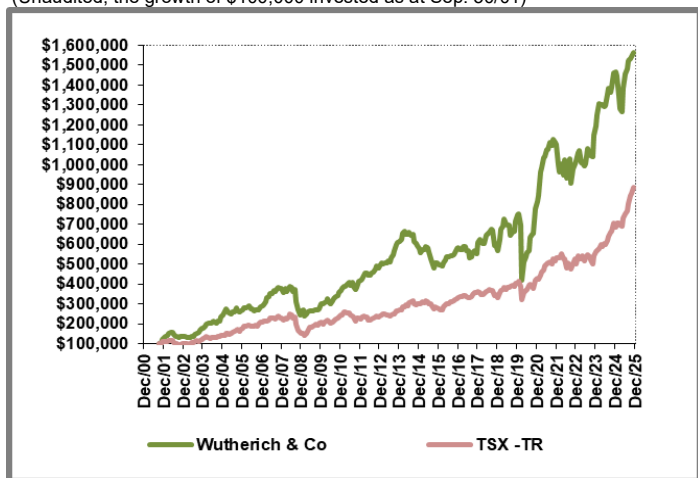
Our style can be described as concentrated, disciplined, long-term growth stock investing. The focus is on established companies that generally have a demonstrated track record in revenue, cash flow or earnings per share growth, with strong managements and solid balance sheets. The current emphasis in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

CANADIAN STOCKS	83.58%
• ENERGY	12.19%
• FINANCIALS	23.44%
• INFORMATION TECHNOLOGY	16.42%
• COMMUNICATIONS	0%
• CONSUMER	0%
• HEALTHCARE	0%
• INDUSTRIALS	24.89%
• MATERIALS	0%
• TELECOM	0%
• REAL ESTATE	6.64%
• OTHER	0%
FOREIGN STOCKS	10.48%
• ENERGY	4.56%
• FINANCIALS	5.92%
CASH AND OTHER	5.94%

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.