

Wutherich & Co. December 2025 Newsletter

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

Monthly Message

Happy New Year! JF and I would like to wish you health, peace and prosperity for 2026.

For December, the Wutherich & Co. Composite was up 1.2%.

We remember sitting here 12 months ago thinking it would be hard to have a third great year in a row for the Wutherich & Company Portfolio. We didn't. But the market sure did. The S&P/TSX Total Return Index experienced its best gain since 2009. Much of this came from the Materials sector, a part of the market that has been notoriously difficult to make consistent money from. The enormous and hard to explain rise in gold and silver prices was a key driver as was the more easily explained increase in copper prices.

We have done work in the Materials space a number of times over the years and have usually come away with a feeling that these businesses have difficulty generating high returns on capital. Most of them survive because the market throws money at them from time to time. Instead, we focus on companies with strong management, products and services that attract robust and sustainable demand and are capable of growing cash flow for years to come, regardless of the short-term environment. We enter 2026 with a strong slate of companies that fit the bill and we believe these will generate strong, long-term results.

Finally, we would like to invite you to our Annual Update on January 20, 2026 via Zoom. We will be featuring three or four of our company executives during the presentation. 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)*

	<u>MONTH</u>	<u>1YR</u>	<u>3YR</u>	<u>5YR</u>	<u>10YR</u>	<u>INCEPTION</u>
<u>WUTHERICH & CO.</u>	1.2%	8.1%	15.8%	14.1%	12.3%	12.1%
<u>S&P/TSX</u>	1.3%	31.7%	21.4%	16.1%	12.7%	9.5%

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.

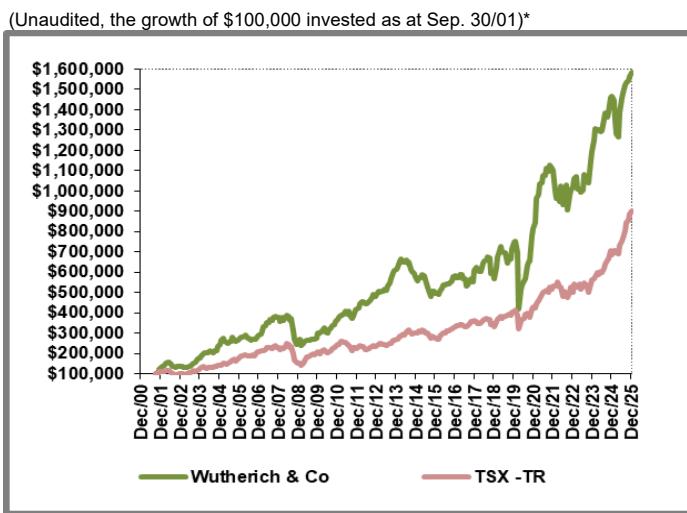
Investment Philosophy

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 management 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	82.54%
• ENERGY	12.42%
• FINANCIALS	22.92%
• INFORMATION TECHNOLOGY	16.02%
• COMMUNICATIONS	0%
• CONSUMER	0%
• HEALTHCARE	0%
• INDUSTRIALS	24.70%
• MATERIALS	0%
• TELECOM	0%
• REAL ESTATE	6.48%
• OTHER	0%
FOREIGN STOCKS	10.91%
• ENERGY	4.14%
• FINANCIALS	6.77%
CASH AND OTHER	6.55%

Performance



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.