

Wuthrich & Co. August 2026 Newsletter

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

Monthly Message

For August, the Wuthrich & Co. Composite was up 1.6%.

The Wuthrich & Company Composite eked out a small gain in August on the back of what were, mostly, strong quarterly results for the names in the portfolio.

Total Energy Services (TOT-T) stands out as one of the stronger companies in the portfolio this year. While we have relatively little direct exposure to the Artificial Intelligence (AI) boom, we do have some indirect exposure. TOT makes compression equipment that can be used to help power AI data centers. Their backlog in this equipment has exploded over the last several quarters and should provide them with years of strong sales in this division. They also provide oil and gas drilling services which are benefitting from power center demand for natural gas as well as growing demand for this fuel source in North America and abroad. We've owned this stock, almost continuously, since 2001, giving you an idea of the kinds of hold periods that we strive for in the portfolio.

We still have cash in the portfolio. Some of it has been deployed in a new name. More about this in the coming months. Additional cash will also be deployed in existing names if stock prices come off in what is proving to be a very choppy market.

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>	1.6%	19.4%	19.8%	10.3%	12.9%	12.3%
<u>S&P/TSX</u>	3.1%	29.9%	24.8%	15.3%	12.8%	9.8%

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

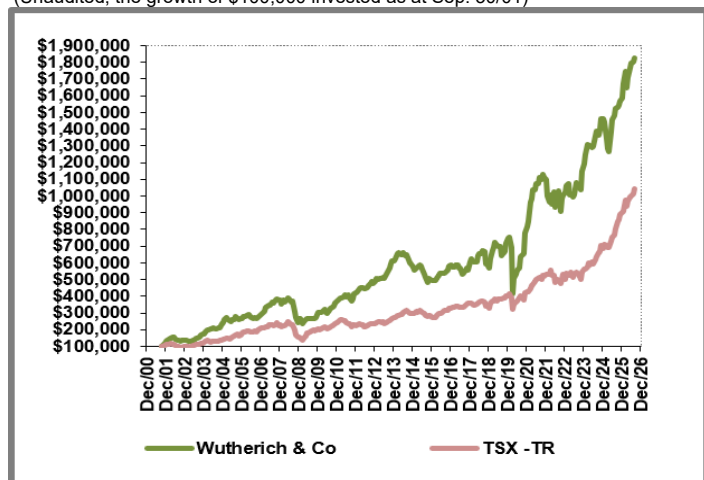
Our style can be described as concentrated, disciplined, long-term growth stock investing. The focus is on established companies that generally have a demonstrated track record in revenue, cash flow or earnings per share growth, with strong managements and solid balance sheets. The current emphasis in 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	73.66%
• ENERGY	10.48%
• FINANCIALS	22.31%
• INFORMATION TECHNOLOGY	11.00%
• COMMUNICATIONS	0%
• CONSUMER	0%
• HEALTHCARE	0%
• INDUSTRIALS	22.97%
• MATERIALS	0%
• TELECOM	0%
• REAL ESTATE	6.91%
• OTHER	0%
FOREIGN STOCKS	16.58%
• ENERGY	10.94%
• FINANCIALS	5.64%
CASH AND OTHER	9.76%

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.