

FY 2026

ANNUAL REPORT

Built by students, for students.

BUSINESS



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This report does not constitute the complete Annual Report for the 2026 fiscal year. It has been prepared for the purpose of the PSMIF Annual General Meeting held on May 4, 2026.

To access the complete Annual Report for the 2026 fiscal year, please scan the QR code below.



TABLE OF CONTENTS

INTRODUCTION

- 04 Message from the Board of Directors
- 04 Message from the Dean of the Asper School of Business
- 04 Message from the Faculty Advisor
- 05 Message from the Executive Committee
- 05 Message from the Incoming Committee



ABOUT US

- 06 Mission
- 06 Strategy

OPERATIONS

- 07 Governance Structure
- 07 Recruitment
- 07 Application Process
- 08 Investment Process
- 08 Events



PORTFOLIO PERFORMANCE

- 09 Portfolio Summary
- 10 Sector Team Returns & Relative Performance



2025-2026 PSMIF

- 12 PSMIF 2026 Committee
- 13 Student Testimonials

DONORS

- 14 Founding Donors
- 15 Lead Investors
- 15 Investors



MESSAGES FROM THE TEAM



Arni Thorsteinson
Chair, Board of Directors

The Price Student Managed Investment Fund continues to provide Asper students with meaningful hands-on investment management experience while supporting the long-term growth of the Asper School of Business. As of April 30, 2026, the fund holds just over \$4.37 million in assets, reflecting the continued growth and success of this student-led initiative. Through active portfolio management, research, and engagement with industry professionals, students are gaining valuable real-world experience in capital markets and investment analysis. On behalf of the Board of Directors, we extend our sincere thanks to the donors, alumni, faculty, and students whose continued support and commitment have contributed to the growth of PSMIF. We look forward to the fund's continued success and impact in the years ahead.



Bruno Silvestre
Dean, Asper School of
Business

The Asper School of Business is proud to celebrate another incredible year of the Price Student Managed Investment Fund, which is made possible by generous supporters from the Manitoba business community. I am grateful to every supporter from the Associates of the Asper School of Business and Young Associates, who have been staunch supporters of this exceptional experiential learning opportunity since its beginnings. UM alum Dr. Gerry Price, one of UM's most generous benefactors, has also demonstrated a bold commitment to empowering learners through his impactful contributions to PSMIF. To all the students, supporters, faculty and industry experts who have put in the work to advance the goals of the PSMIF, thank you for your incredible work, and congratulations on a wonderful year of impact!



David Stangeland
Faculty Advisor, PSMIF

It is with great pride that I serve as the Faculty Advisor for the Price Student Managed Investment Fund (PSMIF) as we present our second Annual Report. Having taught these students in my Applied Asset Management course, I have had a front-row seat to their growth. Watching their transition from eager learners into the confident analysts they are today has been one of the most rewarding highlights of my career. Beyond the technical skills of all the students, I am most impressed by the maturity they have developed. Through our daily interactions, I've watched them find the balance between confidence and humility. Thank you for your unwavering support of the PSMIF and for helping me facilitate this impactful experience for our students. I am incredibly proud of all that the students have achieved.

MESSAGES FROM THE STUDENTS

This past year has gone by faster than we could have anticipated. It has been an honour to serve as the Executive Committee of the Price Student Managed Investment Fund for the fiscal year ended April 30, 2026. Having joined in the fund's inaugural year, we can confidently say this has been the most impactful experience of our university careers, allowing us to build lasting friendships with a passionate and driven group of peers.

In our second year, we introduced new initiatives to enhance opportunities for both fund members and the broader Asper community. Most notably, we launched the PSMIF CEO Series, welcoming leaders such as Luke Gould of Mackenzie Investments and David Harney of Great-West Lifeco. These events saw strong engagement and would not have been possible without the continued support of the Associates.

We also focused on strengthening operations and research through tools like Bloomberg Query Language (BQL) and enhanced Bloomberg Lab resources, enabling more efficient and in-depth analysis. At the same time, awareness of the fund continued to grow, reflected in our largest and most diverse applicant pool to date, including increased female representation.

This experience has added immense value to our university journeys. We are grateful to the supporters, donors, and mentors who make PSMIF possible, and proud of all that has been accomplished. Thank you for your continued support!

Sincerely,
Kenny, Megha, and Jack
Executive Committee
PSMIF 2025



We are honoured to step into our roles as the new Executive Committee of PSMIF and to build on the strong foundation established by our predecessors. As we move into the 2026–2027 year, our priorities focus on strengthening student engagement, expanding learning and professional development opportunities, and ensuring PSMIF remains accessible, inclusive, and impactful across the Asper School of Business community.

To support these goals, we are expanding how we connect with students through increased on-campus presence, including Fall term tabling and targeted classroom presentations. We will also leverage social media to broaden visibility by sharing research and highlighting student work, while building connections with professionals across Canada.

In addition, we will host more events open to the wider Asper community, focused on finance careers, Winnipeg's investment landscape, and hands-on skill development. We look forward to working alongside our members, partners, and stakeholders, and appreciate your continued support.

Sincerely,
Quinn, Adam, and Sammi
Incoming Executive Committee
PSMIF 2026

ABOUT US

Established in 2022 at the Asper School of Business, the Price Student-Managed Investment Fund (PSMIF) is an experiential learning opportunity that allows undergraduate finance students to manage a real portfolio of equity securities.

MISSION

To provide **real investment experience** to students through active management of the fund, **engage with the finance industry** through a series of workshops, guest speakers, and company tours, and enhance business education at the Asper School of Business by **distributing 4% of the years' return** to Asper students annually.

The fund is proudly **built by students, for students**.

STRATEGY

The fund follows a **Canadian-focused equity strategy** with an emphasis on long-term value driven by the team's bottom-up fundamental analysis. We maintain a **target policy of 100% equity allocation**, split between a Canadian equity and US equity allocation with the US equity allocation not exceeding 20% of the fund's net assets. Additionally, the fund, from time to time, maintains an allocation to cash, for liquidity purposes, and listed Canadian index funds, for cheap access to diversification. The fund's long-term goal is to exceed the performance of our benchmark, the S&P TSX index. *More information available in the full report.*



TOTAL AUM

\$4.37 million



TOTAL Y/Y RETURN

36%



INVESTMENT COMMITTEE

23 students



GOVERNANCE STRUCTURE

PSMIF is governed by the **Board of Directors** whose role is to ensure proper stewardship of the funds, set investment policy, and oversee the student Executive Committee.

The **Advisory Committee**, composed of faculty members and finance professionals, helps guide students and teach them the necessary skills to manage the portfolio.

The **Executive Committee** manages all operations of the PSMIF. They are responsible for overseeing the Investment Committee, reporting fund performance to the Board, and setting strategy for the entire organization.

The **Investment Committee** composed of all Portfolio Managers, Equity Analysts, and Junior Analysts cover the five sector groups within the portfolio and are responsible for all the investment-related activities.



RECRUITMENT

The Executive Committee developed a structured recruitment process aimed at increasing awareness of the fund while ensuring a fair and consistent evaluation of all candidates.

This process included information sessions and coffee chats to engage prospective applicants, as well as the introduction of a clear application timeline on the PSMIF website to enhance transparency.

A standardized evaluation framework was implemented to promote objectivity throughout the selection process. Additionally, a formal scorecard was established to assess both technical competencies and behavioural attributes, ensuring a comprehensive and balanced evaluation of candidates.

APPLICATION PROCESS

The application process consists of two rounds. Round 1 includes an online application, along with the submission of a resume and web transcript. Selected applicants advance to Round 2, which consists of a 30-minute interview incorporating both behavioural and technical components.

Candidates selected following Round 2 are extended a conditional offer to the fund. To receive a final offer, candidates must complete FIN 4230 Applied Asset Management and achieve a minimum grade of B+.

INVESTMENT PROCESS

Our investment process comprises three distinct sets of activities: our sector coverage research, our investment committee meetings, and portfolio allocation.

Five sector-focused teams perform continuous fundamental analysis of current holdings and new opportunities under their coverage. Each team constructs bottom-up fundamental financial models and conducts in-depth qualitative research, developing investment theses, which are written into their sector coverage reports.

Every two weeks, the fund holds an investment committee meeting to evaluate sector team research and determine whether to act on it. All sector portfolio managers vote on each team's research pitch, and successful ideas are then submitted to the fund's advisory committee for approval.

Once the fund's advisory committee grants approval, the chief investment officer directs the portfolio's weightings and asset allocation with the help of the faculty advisor. This portfolio work is built on the fundamental research of the sector teams alongside the chief investment officer's portfolio allocation research, with a goal to outperform the fund's underlying benchmark, the S&P TSX index.

EVENTS

CEO Series

The CEO Series brings leaders from top financial institutions to campus for a fireside chat facilitated by PSMIF students. Open to all Asper students, it offers a unique opportunity to

hear directly from industry professionals and gain insight into careers in finance.

This year, PSMIF held two CEO Series events. For the first event, students had the opportunity to meet Luke Gould, CEO of Mackenzie Investments.

The second event featured Paul Mahon, former CEO of Canada Life Assurance Company, and David Harney, President and CEO of Great-West Lifeco & The Canada Life Assurance Company.

The event had a over 200+ student attendees.

Professional Development

Once a year, PSMIF actively collaborates with a firm dedicated to developing the qualitative skills essential for a successful career in finance, targeted toward students beginning their career journeys. This year, PSMIF partnered with After Danali, a local consignment shop, for the event "Best Fit Forward," which focused on how to dress for interviews, coffee chats, and internships.

Workshops

Throughout the year, various workshops are hosted by the Executive Committee, PSMIF alumni, and other industry professionals, ranging from skill-building sessions to informational events.

Winter Reception

The reception offers the PSMIF team, including the incoming team, an opportunity to meet with the Board of Directors and the Advisory Committee.

PORTFOLIO PERFORMANCE

PORTFOLIO SUMMARY

Portfolio Summary for the 12 Months Ended April 30, 2026

<i>Values in Thousands CAD</i>	Portfolio		Benchmark	Active ±
Portfolio Allocation	Market Value	Weight (%)		
Cash	\$137.1	3.1%	—	—
Canadian Equity	3,737.3	85.5%	—	—
U.S. Equity	495.8	11.3%	—	—
Total NAV	4,370.3	100.0%	—	—
Net Donations Received	1,015.3	—	—	—
Sector Allocation				
Financials	\$1,221.2	27.9%	32.8%	(4.8)%
Materials	749.8	17.2%	18.6%	(1.5)%
Industrials	576.7	13.2%	10.4%	2.82%
Energy	615.0	14.1%	17.2%	(3.2)%
Information Technology	295.2	6.8%	7.6%	(0.8)%
Consumer Staples	225.6	5.2%	3.1%	2.08%
Consumer Discretionary	196.5	4.5%	3.1%	1.38%
Communication Services	153.0	3.5%	1.8%	1.74%
Utilities	169.5	3.9%	3.5%	0.34%
Real Estate	25.7	0.6%	1.4%	(0.8)%
Health Care	5.0	0.1%	0.3%	(0.2)%
Total Equity	4,233.2	96.9%	99.8%	(2.9)%
Performance				
Time-Weighted Return (TWR)	32.7%	—	36.7%	(4.0)%
TWR incl. Transaction Costs	35.1%	—	—	—
Money-Weighted Return (MWR)	35.6%	—	—	—
Return since inception	42.6%	—	51.8%	(9.2)%
Risk Metrics				
Standard deviation	10.6%	—	12.4%	—
Tracking Error (Ann.)	4.6%	—	—	—
Sharpe Ratio	2.52	—	2.41	—
Information Ratio	(0.69)	—	—	—
Beta (vs. S&P/TSX)	0.95	—	—	—
Maximum Drawdown	(7.5)%	—	—	—

PORTFOLIO PERFORMANCE

Fund returns in the 12 months ended April 30th, 2026, were 32.74% on a price-return basis and 35.15% on a total return basis, including the returns on dividends and distributions. This contrasts with our benchmark, the S&P/TSX Index, return of 36.72% over the same period. This represents a performance difference of (3.98)% over the period.

The last twelve months also saw continued success in gaining new donations to the fund with over 1 million dollars in new contributions added to the fund's value over the period. These funds have been invested into the market with the fund currently holding 97% of the fund's assets in equities with the remainder in cash & equivalents.

SECTOR TEAM RETURNS & RELATIVE PERFORMANCE

Team Performance (Including Attributable ETF Performance)			
Team	PSMIF Return	Benchmark	Active
Natural Resources	48.1%	59.8%	(11.7)%
Consumers & Healthcare	17.5%	17.9%	(0.4)%
Industrials	21.1%	11.3%	9.8%
Technology & Communications	68.0%	8.2%	59.8%
Financials & Real Estate	35.4%	39.5%	(4.1)%

Natural Resources

Team	PSMIF Since Inception	Benchmark Since Inception	Active Since Inception	PSMIF Trailing 1-Year	Benchmark Trailing 1-Year	Active Trailing 1-Year
Natural Resources	62.29%	72.11%	-9.82%	48.07%	59.78%	-11.70%

Benchmark composed of value weighted performance of the Energy, Materials, and Utilities sectors

Team	Top Pick	1-Year Return (Absolute)	PSMIF Held Return
Natural Resources	SU CN		96.45%

Analysis of Relative Performance: The natural resources portfolio underperformed the benchmark by 11.7% over the prior 12 months. The performance difference was driven primarily by the fund's lower allocation to silver, nuclear, oil transportation companies, and certain companies in base metals. Due to the commodity driven nature of these sectors, the underperformance can be expected given the high volatility of companies' returns.

Consumers & Healthcare

Team	PSMIF Since Inception	Benchmark Since Inception	Active Since Inception	PSMIF Trailing 1-Year	Benchmark Trailing 1-Year	Active Trailing 1-Year
Consumers & Healthcare	23.95%	33.46%	-9.52%	17.46%	17.91%	-0.45%

Benchmark composed of value weighted performance of the Consumer Discretionary, Consumer Staples, & Health Care sectors

Team	Top Pick	1-Year Return (Absolute)	PSMIF Held Return
Consumers	AMZN US		70.36%

Analysis of Relative Performance: The consumers team portfolio performed in line with the benchmark,

PORTFOLIO PERFORMANCE

despite performance headwinds introduced by the team's purchase of Lululemon and relative underperformance of other positions in the team's coverage. These headwinds were counterbalanced by the team's allocation to Amazon, which has strongly benefited from the company's AWS segment, which is a key operator in the data centres space, with the company having a sizeable interest in the AI company Anthropic PBC.

Industrials

Team	PSMIF Since Inception	Benchmark Since Inception	Active Since Inception	PSMIF Trailing 1-Year	Benchmark Trailing 1-Year	Active Trailing 1-Year
Industrials	38.52%	8.17%	+30.35%	21.09%	11.31%	+9.78%

Benchmark composed of value weighted performance of the TSX Industrials sector (100.0%)

Team	Top Pick	1-Year Return (Absolute)	PSMIF Held Return
Industrials	TIH CN	75.77%	75.77%

Analysis of Relative Performance: The industrials team outperformed the benchmark driven by a high allocation to Toromont Industries (TIH). Industrials had robust performance across the sector with the one-year mean return on the sector at 49% in the benchmark. However, weaker performance from major benchmark constituents like Waste Connections pared back the group's benchmark performance. We remain optimistic on the industrials sector, while highlighting risks posed by multiple key trade deals on the horizon.

Technology & Communications

Team	PSMIF Since Inception	Benchmark Since Inception	Active Since Inception	PSMIF Trailing 1-Year	Benchmark Trailing 1-Year	Active Trailing 1-Year
Technology & Communications	62.17%	27.41%	+34.76%	68.00%	8.23%	+59.77%

Benchmark composed of value weighted performance of TSX Communications (28.9%) and TSX Information Technology (71.1%)

Team	Top Pick	1-Year Return (Absolute)	PSMIF Held Return
Technology & Communications	DELL US	147.42%	147.42%

Analysis of Relative Performance: The technology & communications team's strong active return of 60% to the benchmark reflects the results of high-conviction investments into AI-related companies. Our investment in Dell particularly performed well, with returns being driven by strong fundamental execution in the company's AI-related infrastructure business segment. With AI hyperscalers projecting a cumulative capital expenditure of 700 billion USD in 2027, we expect continued strong performance in this sector.

Financials & Real Estate

Team	PSMIF Since Inception	Benchmark Since Inception	Active Since Inception	PSMIF Trailing 1-Year	Benchmark Trailing 1-Year	Active Trailing 1-Year
Financials & Real Estate	53.21%	62.96%	-9.75%	35.41%	39.48%	-4.06%

Benchmark composed of value weighted performance of TSX Real Estate (6.3%) and TSX Financials (93.7%)

Team	Top Pick	1-Year Return (Absolute)	PSMIF Held Return
Financials & Real Estate	TD CN	66.49%	66.49%

Analysis of Relative Performance: The fund's underweighting of banks and Canadian asset managers drove underperformance, with the position in Visa adding to the difference. We see the financials sector as a key driver of steady and predictable returns in the portfolio and continue to look for opportunities in the sector. However, we see some risk given the multiple expansion that the financials sector has experienced in the last year and look to add positions opportunistically.

2025-2026 PSMIF COMMITTEE

Board of Directors

Advisory Committee

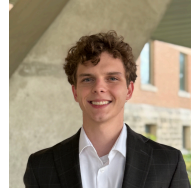
EXECUTIVE COMMITTEE



Kenny May
Chief Investment
Officer



Megha Jaryal
Chief Relations
Officer



Jack Tate
Chief Operations
Officer

Technology & Comms



Priyansh Modi
Portfolio Manager

Natural Resources



Alex Cholakis
Portfolio Manager

Industrials



Jack Penner
Portfolio Manager

Financials & Real Estate



Owen Hansen
Portfolio Manager

Consumers and Healthcare



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Portfolio Manager



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Equity Analyst



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Adam Lear
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Ben Penner
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Uyanga Uuganbat
Equity Analyst



Andrey Holubytsky
Equity Analyst



Kailen Penner
Junior Analyst



Irene Alabi
Equity Analyst



Kunjal Dhokiya
Equity Analyst



Deepak Bhadouria
Junior Analyst



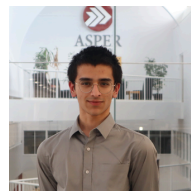
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Junior Analyst



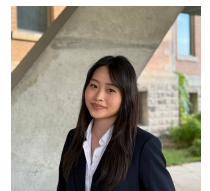
Porter Holland
Junior Analyst



Quinn Glowaski
Equity Analyst



Syed Wasti
Junior Analyst



Junghee Han
Junior Analyst

STUDENT TESTIMONIALS



Adam Lear
Equity Analyst &
Incoming COO

My involvement with the Price Student Managed Investment Fund has been the most impactful learning experience throughout my academic career at the Asper School of Business. From the practical skills developed to the community and network it creates, PSMIF has been instrumental in fostering my development as a young professional.

The outcomes of PSMIF extend beyond portfolio management; it connects students with a passionate cohort they grow alongside, provides opportunities to attend events hosted by business leaders and industry professionals, and bridges the gap between classroom knowledge and real-world application.

The experiential learning offered through PSMIF is truly an important pillar of education. It establishes relevant skills and experience early on, setting students apart and aiding them in landing prestigious internships and full-time roles. PSMIF is an important institution for students today, preparing them to become the leaders of tomorrow.



Harshita Bhoart
Incoming
Junior Analyst

As an Incoming Junior Analyst on the Price Student Managed Investment Fund, I've already begun to experience the value of being part of PSMIF, well before my official term has even started. From the moment the incoming team is selected, we are welcomed into the fund through opportunities such as pitch nights, exclusive PSMIF events, company tours, networking sessions, and skills-based workshops. Being treated as an analyst from day one has allowed me to start building both my technical knowledge and professional confidence early on.

These early experiences have accelerated my development by strengthening my understanding of finance and expanding my network. Engaging with industry professionals and participating in hands-on learning opportunities has helped bridge the gap between classroom theory and real-world application. PSMIF fosters a strong environment for both technical and interpersonal growth, surrounding incoming analysts with driven peers and setting a solid foundation for careers in finance.

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2025-2026 Annual Report

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