

Vishal Patel tracked stock portfolios in Grade 9. Now, he oversees more than \$8-billion in assets

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Vishal Patel caught the investment bug in an unconventional way. In Grade 9 computer class, he learned how to use Excel by tracking stock portfolios. But it wasn't until he began working as a part-time bank teller to fund his university education that he bought Air Canada as his first stock. His pick was inspired by a backup plan to try to become a pilot if he couldn't make it as a money manager.

Fortunately, he was accepted into the Kenneth Woods Portfolio Management Program at Montreal's Concordia University while studying commerce. He got to run real money and did an internship at Dynamic Funds, where he was hired as an analyst and later offered his dream job.

Today, he oversees more than \$8 billion in assets. That includes the Dynamic Power Canadian Growth Fund, which has outpaced the S&P/TSX Composite Total Return Index since he took over in 2019. We asked Patel how he plays the artificial intelligence theme and why he likes Dollarama.



Vishal Patel, vice-president and senior portfolio manager, Dynamic Funds Scotia Global Asset Management.

MIKE NEAL/THE GLOBE AND MAIL

What is your strategy to try to outperform?

We invest in high-quality growth stocks using quantitative and qualitative metrics. We research a company's corporate culture, its competitive advantage and how it allocates capital. We also like strong brands with pricing power. We compete in the Canadian-focused equity fund category, so we can have up to 49% in foreign content. We now have 55% in Canadian stocks and 45% in U.S. names. We like Canada for sectors like banks and financial services, and the U.S. for technology companies.

National Bank of Canada is the smallest of the Big Six banks. Why is it your top bank holding?

We own other Canadian banks, too, but we like National Bank because of its unique, entrepreneurial culture. It is primarily a domestic bank with a strong presence in Quebec but is attractive because it's going to grow in other provinces with the acquisition of Canadian Western Bank. It also has a strong return on equity.

Canadian discount retailer Dollarama is a top name, too. Why?

I was an analyst when it went public in 2009, and it's probably one of the first stocks I recommended to our portfolio managers. Dollarama is a high-quality growth company where we are really co-investing with the founding Rossy family. It has a strong competitive advantage in offering value to the Canadian consumer, has done a phenomenal job allocating capital and has worked out well in terms of total shareholder return. The company started in Quebec, grew in the rest of Canada, and now has international opportunities in Latin America and Australia [where it has made acquisitions]. Dollarama focuses mostly on consumer discretionary items. It's a better business than the U.S. dollar stores, which sell more consumer staples, such as milk, and compete on price.

Artificial intelligence is obviously a growth theme. How are you playing it?

AI is in vogue, but we have been researching and investing in this space for the past nine years. It's in the very early innings, with lots of upside potential. We were early investors in Nvidia, and it is the fund's largest position. It's more than a chipmaker. It's a pure play on the AI theme in providing infrastructure for data centres and has a unique corporate culture. We also own unique smaller businesses in networking, chips, hardware and software. We like early AI adopters, too. We own Intact Financial, which is a strong Canadian financial company focused on property and casualty insurance. But it's also an excellent example of a company using AI to increase revenue and reduce costs.

How are you navigating tariff risks in both markets?

Tariffs are a risk factor. However, we run a diversified portfolio and invest in companies with strong leaders who have the knowledge and experience to manage through the

economic cycle. It also helps to keep a super-long-term approach to investing instead of trading stocks. We haven't made a single portfolio change based on tariffs. In April, everyone thought the world was coming to an end with U.S. "Liberation Day" tariffs. Markets suffered about a 20% correction but bounced back nicely.