PLATINUM GROWTH FUND

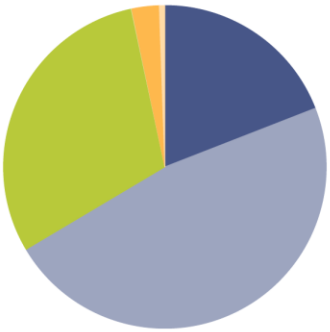
Q2 2025

iA Private Wealth™ | LUFT FINANCIAL

Platinum Growth Fund

Asset Allocation

Portfolio Date: 2025-06-30



	%
Canadian Equity	19.1
U.S. Equity	47.4
International Equity	30.2
Fixed Income	0.1
Cash & Equivalents	2.7
Others	0.6
Total	**100.0**

Sector Allocation

Portfolio Date: 2025-06-30

	%
Basic Materials	5.5
Consumer Cyclical	12.1
Financial Services	15.8
Real Estate	1.4
Consumer Defensive	5.1
Healthcare	7.1
Utilities	3.8
Communication Services	7.7
Energy	5.3
Industrials	14.5
Technology	21.7
Total	**100.0**

Investment Style Box

Portfolio Date: 2025-06-30

	Value	Blend	Growth
Large	12.4	30.2	23.8
Mid	5.1	10.6	10.3
Small	1.9	3.5	2.1

Market Cap	%
Market Cap Giant %	36.5
Market Cap Large %	30.0
Market Cap Mid %	26.0
Market Cap Small %	6.2
Market Cap Micro %	1.4

Sector Allocation

Portfolio Date: 2025-06-30

	%
AGF Global Select Series F	10.0
EdgePoint Canadian Portfolio Series F	10.0
Fidelity Canadian Opportunities Sr F	10.0
Mackenzie Ivy Foreign Equity F	10.0
NBI US Equity F	10.0
BMO European F	8.0
TD US Disciplined Equity Alpha - F	8.0
CI Munro Global Growth Equity F	7.0
Russell Inv Global Infrastructure Pool F	7.0
Fidelity Emerging Markets Sr F	5.0
Fidelity Global Innovators CI F	5.0
Fidelity Technology Innovators CI F	5.0
NBI International Equity F	5.0
Total	**100.0**

Investment Fund Profile

Fund Profile (As of 2025-06-30)

	P/E Ratio (TTM)	P/S Ratio (TTM)	# of Holdings	Turnover Ratio %	Average Market Cap (mil)	Fund Size	Inception Date
Fidelity Canadian Opportunities Sr F	23.78	1.61	80	48.63	14,613.39	1,934,768,390.00	2000-10-10
EdgePoint Canadian Portfolio Series F	17.99	1.45	85	21.79	8,952.75	4,417,510,531.00	2008-11-17
NBI US Equity F	28.66	4.59	27	24.74	255,854.16	2,100,370,324.00	2013-12-24
TD US Disciplined Equity Alpha - F	24.19	1.94	165	71.67	347,421.08	2,885,889,263.00	2016-09-13
NBI International Equity F	27.92	4.47	34	5.70	136,520.08	440,926,683.00	2023-06-08
BMO European F	17.49	2.14	55	19.60	79,672.39	157,340,844.00	2008-11-03
Mackenzie Ivy Foreign Equity F	25.45	3.62	47	28.03	212,666.10	3,307,701,392.00	1999-12-06
AGF Global Select Series F	33.05	4.31	40	43.85	206,396.27	6,298,401,966.00	2000-04-27
CI Munro Global Growth Equity F	35.93	5.67	49	132.88	361,090.89	1,344,107,228.00	2020-08-10
Fidelity Emerging Markets Class F	12.66	1.93	69	19.92	76,725.73	339,760,582.00	2008-06-02
Fidelity Technology Innovators CI F	23.04	2.28	110	14.64	123,928.56	315,157,189.00	2001-09-26
Fidelity Global Innovators CI F	31.57	4.92	179	3.51	459,523.00	18,198,307,162.00	2017-11-01
Russell Inv Global Infrastructure Pool F	20.35	2.48	150	55.29	37,844.82	1,203,818,564.00	2013-01-31

***The Platinum Growth Fund Data and Investment Fund Profile shown above represent a snapshot of the Fund's investments as of the date of this report. The Fund's investments may change over time.

Performance Analysis

Performance (As of 2025-06-30)	Symbol	Target	YTD	Q2	Jun	May	Apr	Mar	Feb	Jan	3 Year	5 Year	10 Year
Fidelity Canadian Opportunities Sr F	FID615	10.00%	4.07	7.87	3.15	5.10	-0.50	-2.80	-2.24	1.53	16.19	15.75	11.98
EdgePoint Canadian Portfolio Series F	EDG508	10.00%	8.70	8.68	2.97	6.21	-0.62	-1.91	0.07	1.55	22.84	24.16	11.84
iShares Core S&P/TSX Capped Compost ETF	*XIC*		10.14	8.52	2.90	*5.55*	*-0.09*	*-1.51*	*-0.41*	*3.47*	16.01	14.96	9.58
NBI US Equity F	NBC743	10.00%	-2.64	-0.97	2.01	3.25	-5.97	-4.01	-1.86	4.35	15.40	13.41	14.03
TD US Disciplined Equity Alpha - F	TDB3173	8.00%	-1.18	4.93	2.96	6.50	-4.31	-6.57	-1.96	2.81	18.91	16.24	
iShares Core S&P 500 ETF	*XUS*		0.62	5.11	4.23	*5.79*	*-4.68*	*-5.77*	*-1.84*	*3.49*	21.58	16.31	14.24
NBI International Equity F	NBC5703	5.00%	2.99	1.86	0.42	2.65	-1.18	-4.98	-0.64	7.09	15.62	10.03	10.01
BMO European Fund F	BMO95719	8.00%	12.86	5.43	1.82	4.62	-1.02	-2.49	2.28	7.34	22.05	12.64	8.31
iShares Core MSCI EAFE IMI ETF	*XEF*		13.94	6.69	1.69	*4.31*	*0.58*	*-0.34*	*1.07*	*6.02*	17.76	10.92	7.42
Fidelity Emerging Markets Sr F	FID275	5.00%	9.68	2.88	5.13	3.71	-5.63	2.86	0.85	2.77	13.72	8.20	8.12
iShares MSCI Emerging Markets ETF	*XEM*		10.28	5.48	6.02	*3.53*	*-3.90*	*1.03*	*0.60*	*2.86*	10.58	5.78	4.79
AGF Global Select Series I	AGF808	10.00%	11.09	15.03	5.01	9.70	-0.14	-7.86	-2.97	8.01	23.84	17.58	16.59
Mackenzie Ivy Foreign Equity O	MFC077	10.00%	3.44	0.42	0.67	3.44	-3.56	-2.84	0.70	5.27	15.23	10.19	7.84
CI Munro Global Growth Equity Fund F	CIG4198	7.00%	12.12	19.49	7.23	9.73	1.55	-8.05	-4.83	7.21	31.04	18.50	
iShares MSCI World ETF	*XWD*		3.69	5.02	3.48	*5.25*	*-3.57*	*-4.23*	*-0.79*	*3.91*	19.88	14.36	11.34
Fidelity Technology Innovator CI F	FID690	5.00%	6.19	9.76	6.43	7.19	-3.79	-6.06	-0.94	3.97	26.59	19.14	21.03
Fidelity Global Innovator CI F	FID5982	5.00%	4.16	14.16	7.75	9.88	-3.57	-7.90	-6.66	6.13	32.76	20.91	
iShares NASDAQ 100 ETF CAD	*XQQ*		2.40	11.68	5.55	*8.65*	*-2.63*	*-7.72*	*-3.18*	*2.86*	28.27	16.80	18.33
Russell Inv Global Infrastructure Pool Series O	FRC108	6.90%	8.25	2.25	0.71	2.65	-1.09	1.58	1.23	3.62	12.43	10.85	7.94
iShares Global Infrastructure ETF	*IGF*		8.29	10.97	3.63	*7.45*	*-0.33*	*-1.54*	*-1.66*	*0.78*	20.71	20.67	11.16

FUND	SYMBOL	YTD	Q2	Jun	May	Apr	Mar	Feb	Jan	2024	2023
Platinum Growth Fund	MAJ397	4.34	6.94	3.20	5.58	-1.85	-4.56	-1.89	4.20	26.55	19.01
iShares Core Equity ETF	*XEQT*	*6.43*	*6.27*	*3.39*	*5.36*	*-2.45*	*-3.20*	*-0.57*	*4.06*	*24.67*	*17.05*
Difference		-2.09	0.67	-0.19	0.22	0.60	-1.36	-1.32	0.14	1.88	1.96

***The historical performance of the Fund and its underlying funds is not indicative of future returns. See "Important Information" below for more details.

Trade Update

April 2025

The global economic landscape remains uncertain due to several key factors, including ongoing trade tensions between the U.S. and other major economies, the potential impact of tariffs from international trade, and the geopolitical tension in the Middle East. These factors can create volatility in financial markets, making it difficult to predict short-term movements with confidence. Given this uncertainty, as well as the deterioration in the macroeconomic data, the Portfolio Management Team believes it is prudent to remain cautious at this time and take opportunities to de-risk. Our priority is to protect and grow your capital over the long term, and sometimes that means exercising patience before making major adjustments.

In early April, the U.S. equity market experienced notable ups and downs, primarily due to uncertainty around the Trump administration's tariff policies. These fluctuations have created both challenges and opportunities. In response, we took proactive steps to position the Platinum Growth Fund. During the market dip, we rebalanced to increase our exposure to U.S. equities to capitalize on attractive valuations. On April 9th, markets reacted strongly to news of a tariff delay, with the S&P 500 rising over 10% and the Nasdaq climbing more than 12%. While this created a favorable window, the administration's back-and-forth on tariffs has continued to introduce uncertainty, making the market environment unpredictable.

Given the ongoing volatility and sharp rally in a single day, we've adjusted our strategy to reduce risk. We sold holdings in U.S. and Canadian small- and mid-cap technology companies, which tend to be more volatile and may result in larger drawdowns. This move helps protect the Fund from potential downside in these volatile sectors. To diversify and mitigate risk in the Platinum Growth Fund, we've increased our allocation to the European markets. European companies are less exposed to U.S. tariff impacts and benefit from flexible trade patterns, including growing ties with China and other partners globally. This shift positions the Fund to capture opportunities in regions with more stable trade dynamics and potential for market share growth.

June 2025

In 2024, AGF American Growth and AGF Global Select delivered outstanding results. The American Growth Fund posted a remarkable return of 42.12%, while Global Select returned 38.72%, both significantly outperforming their respective benchmarks and the broader market. These results were driven by high exposure to high-growth U.S. technology and consumer companies, as well as skilled active management that capitalized on strong market trends throughout the year. Even in early 2025, despite increased market volatility and uncertainty surrounding interest rates, geopolitics, tariffs, and stagflation, both funds have continued to outperform the benchmark, maintaining their position as strong performers in the growth equity space.

However, it's important to recognize that investment success is not only about past performance, but it also depends on the people managing the fund. A key risk has recently emerged with the AGF mandates: the retirement of Tony Genua, the long-time and well-respected lead portfolio Manager. On top of that, Johnathan Lo, the VP of the investment research team, has also recently left the firm. These leadership changes raise legitimate concerns about the continuity and consistency of the investment process going forward. While AGF continues to have a strong investment team in place, the loss of two senior figures who were instrumental in delivering past performance introduces uncertainty about how the funds will be managed in the future. Additionally, it's important to highlight that the AGF American Growth and Global Select funds have a 53% overlap in their holdings, meaning they own many of the same stocks. Together, these two funds represent 17% of the Platinum Growth Fund, which creates a high concentration risk tied to one investment style and team. If the new management at AGF fails to maintain past performance, the Platinum Growth Fund could be disproportionately affected due to this exposure.

To proactively manage this risk, we've decided to sell the AGF American Growth Fund entirely and trim our position in AGF Global Select from 12% to 10%. This adjustment reduces our reliance on a single manager and strategy. The proceeds will be reallocated to the CI Munro Global Growth Equity Fund, which has a strong long-term track record, an experienced team, and a differentiated investment approach. A 7% allocation to CI Munro helps to increase fund manager diversification in the Platinum Growth Fund, spreading risk more evenly and enhancing long-term stability.

To mitigate the risk of over-concentration in a single fund manager, which could lead to significant losses if that manager underperforms, we've established a policy capping any individual fund manager's mandate at 10% of the Platinum Growth Fund. Currently, Mackenzie Ivy Foreign Equity's target allocation stands at 12%, exceeding this threshold. To align with our risk management strategy, we're reducing Mackenzie's allocation to 10%. The 2% reduction will be redistributed equally, with 1% allocated to BMO European, which focuses on European equities, and 1% to TD US Disciplined Equity Alpha, which targets US equities with a disciplined approach. This reallocation enhances portfolio diversification while maintaining exposure to high-potential markets.

This decision reflects a prudent, forward-looking approach that prioritizes portfolio balance, manager quality, and risk management, while still maintaining strong exposure to global growth equities

Due Diligence Meeting

CI Munro Global Equity Growth

About Munro Partners

Munro Partners, a global growth equity investment firm founded in 2016 and based in Melbourne, Australia, with a satellite office in Toronto, Canada, specializes in identifying long-term trends and investing in companies poised to benefit from them. As of March 31, 2025, the firm manages approximately C$4.8 billion across various investment strategies. Operating under a partnership model, Munro ensures alignment of interests by granting ownership to investment team members, support staff, and distribution partners CI Financial (Canada) and GSFM (Australia), fostering long-term commitment and accountability to investors.

Core Investment Approach

Munro Partners emphasizes "structural growth," targeting companies that benefit from long-term trends rather than short-term economic cycles. Their investment philosophy is grounded in research, indicating that less than 4% of companies generate the majority of market returns. Through active management, Munro seeks these high-performing companies, avoiding passive index-tracking strategies. Their portfolios are built with high conviction, concentrating on their best ideas rather than broad diversification. To manage risk, the firm implements strict controls, including position limits, stop losses, and regular performance reviews.

Overview of Munro's Key Funds

The CI Munro Global Growth Equity Fund (CMGG) is a long-only fund that invests in 20–40 stocks, focusing on global growth leaders with durable earnings and strong thematic tailwinds. Its top holdings include prominent companies such as Amazon, Nvidia, Microsoft, TSMC, and CRH, selected for their potential to capitalize on long-term growth trends.

Risk Management & Considerations

Munro Partners' active management and thematic concentration approach can result in higher volatility compared to index funds. To mitigate risks, the firm employs stop-loss triggers for stocks that decline by more than 20%, adheres to a disciplined selling strategy when stocks reach price targets or fundamentals shift, and maintains portfolio diversification through sector and regional limits. Additionally, Munro prioritizes transparency by regularly publishing updates to keep investors informed about its processes and performance.

Emerging Trends & Opportunities Munro Is Focused On

Artificial Intelligence (AI) is fueling a surge in demand for semiconductors and data centers, with data center energy consumption projected to double by 2030, creating significant opportunities in energy infrastructure. Public safety spending is on the rise in the U.S. and Europe, with Munro Partners highlighting Axon as a key player due to its recurring revenue from body cameras, cloud systems, and police technology. The climate transition represents a massive $50+ trillion opportunity, encompassing electric vehicles (EVs), renewable energy, battery storage, hydrogen, and smart grids. Additionally, dermatology and aesthetic treatments are emerging as high-growth markets, with new drugs like Nemluvio, targeting skin diseases and itch, showing potential to become blockbuster products.

How Munro Selects Stocks

- Idea Generation – Finding companies exposed to structural trends.
- Qualitative Analysis – Evaluating a company's business model, competitive edge, and market potential.
- Quantitative Screening – Ensuring the stock meets financial metrics like earnings growth and valuation upside.
- Portfolio Construction & Risk Management – Balancing position sizes, sectors, and geographic exposures.

Key Investment Themes

- E-commerce – Growth in online retail and logistics.
- Connectivity – Includes 5G, semiconductors, and network infrastructure.
- Innovative Health – Biotechnology, digital health, dermatology, and wellness.
- Security – Technologies for public safety, law enforcement, and cybersecurity.
- Climate – Clean energy, energy efficiency, electrification, and decarbonization.
- Infrastructure – Investment in grids, data centers, and smart buildings.
- Digital Enterprise – Cloud computing, enterprise software, AI tools.
- Digital Media & Content – Streaming, gaming, and online media platforms.

AGF American Growth / Global Select

Market Outlook & Economic Themes

The current bull market, now in its third year, is expected to see slower returns following a strong 40%+ gain over the past two years, as historical patterns suggest a moderation in performance. Upcoming economic stimulus, including Federal Reserve interest rate cuts and a significant fiscal stimulus package, likely a large tax bill, is anticipated to bolster market performance. Despite recession concerns, AGF predicts continued economic growth, supported by low unemployment (around 4%) and the incoming stimulus measures. Additionally, deregulation in sectors such as energy, financials, healthcare, and defense is seen as a key driver of economic and corporate earnings growth, potentially boosting productivity, lowering compliance costs, and attracting more capital investment.

Global Positioning

Fund managers are increasingly diversifying away from U.S.-centric investments, redirecting capital toward Europe and other global markets where economic activity and earnings growth are accelerating. A weakening U.S. dollar, reminiscent of trends during the first Trump administration, is expected to act as a tailwind for international equities, enhancing returns for globally diversified portfolios. Additionally, heightened defense spending by European NATO countries is anticipated to drive growth in the defense and aerospace sectors, benefiting companies in both Europe and North America.

Investment Opportunities

AGF has recently adjusted its portfolio by scaling back exposure to high-momentum investments, particularly in the potentially overcrowded or overvalued artificial intelligence (AI) sector and is instead increasing allocations to areas poised to benefit from structural and policy shifts, such as financial institutions, cryptocurrencies, and commodities like natural gas and construction materials. The firm has also identified several long-term thematic investment opportunities, including advancements in AI (encompassing generative AI and physical robotics), national defense, cybersecurity, health and wellness trends, growing consumer demand for accessible luxury products, and the generational wealth transfer from Baby Boomers to younger generations.

Fund Highlights

This fund aims for long-term growth by investing in a selective portfolio of 25 to 40 global stocks, chosen for their leadership potential and financial strength across diverse sectors and regions. It currently maintains an overweight position in financials, healthcare, and consumer discretionary sectors, with top holdings including prominent companies like Amazon, Nvidia, Meta Platforms, and Boston Scientific.

Core Investment Philosophy

AGF adopts an active management strategy, characterized by daily investment team meetings, thorough ongoing research, and macroeconomic reviews to ensure well-informed and timely investment decisions. Their high-conviction portfolio construction focuses on selecting only their best ideas, avoiding excessive diversification to maintain performance strength, with each holding deliberately chosen. Portfolio managers are required to personally invest in the funds they oversee, and their compensation is linked to long-term performance relative to peers, aligning their interests with those of investors. The firm adheres to a disciplined investment process, prioritizing fundamentals such as revenue growth, earnings revisions, and valuation, while remaining responsive to macroeconomic shifts and risk factors.

Risk & Considerations

AGF highlights rising tariffs, particularly under a potential Trump administration, as a significant risk for small-cap companies, which are less equipped to handle increased input costs. The firm strongly discourages market timing, emphasizing that missing even a few of the market's best-performing days can severely impact long-term returns, advocating instead for a consistent, long-term investment approach. While acknowledging that market corrections are a normal part of investing, AGF views them as potential buying opportunities for disciplined investors with a long-term perspective, rather than a cause for panic.

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