

PLATINUM GROWTH FUND

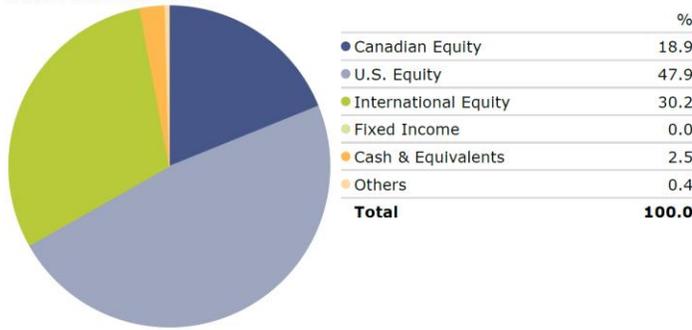
Q4 2025



Platinum Growth Fund

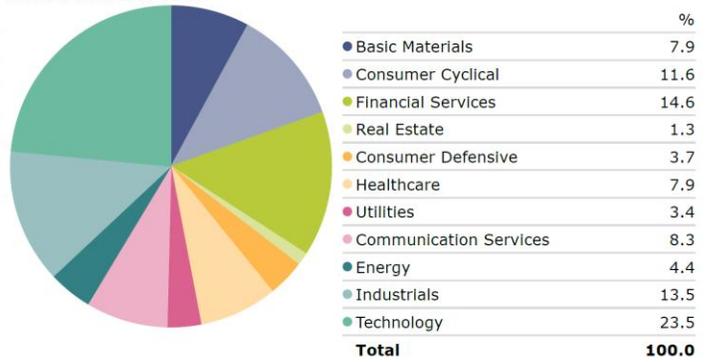
Asset Allocation

Portfolio Date: 2025-12-31



Sector Allocation

Portfolio Date: 2025-12-31



Investment Style Box

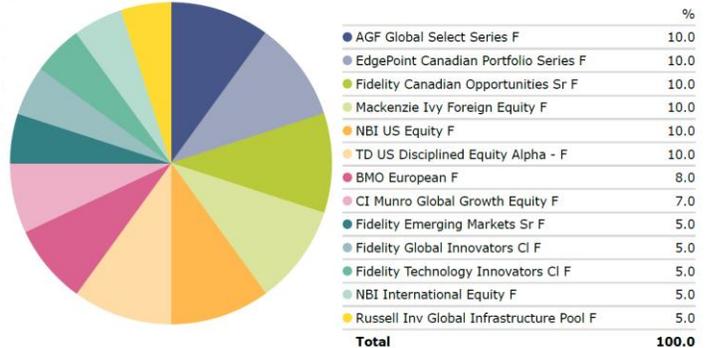
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	Value	Blend	Growth
Large	12.7	35.2	19.7
Mid	5.2	12.1	8.3
Small	1.6	3.2	1.9

Market Cap	%
Market Cap Giant %	37.3
Market Cap Large %	30.3
Market Cap Mid %	25.6
Market Cap Small %	5.6
Market Cap Micro %	1.2

Sector Allocation

Portfolio Date: 2025-12-31



Investment Fund Profile

Fund Profile (As of 2025-12-31)

	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	23.40	1.90	82	64.10	13,005.46	6,438,388,962.00	2000-10-10
EdgePoint Canadian Portfolio Series F	19.94	1.75	80	21.79	10,920.32	4,831,388,197.00	2008-11-17
NBI US Equity F	30.40	4.53	29	24.74	325,563.63	1,884,266,410.00	2013-12-24
TD US Disciplined Equity Alpha - F	24.61	1.80	140	71.67	488,283.09	3,297,985,116.00	2016-09-13
NBI International Equity F	28.84	4.53	68	5.70	148,968.51	532,747,877.00	2023-06-08
BMO European F	18.34	2.38	53	27.94	102,068.85	164,048,864.00	2008-11-03
Mackenzie Ivy Foreign Equity F	25.69	3.62	43	28.03	245,408.27	3,353,492,590.00	1999-12-06
AGF Global Select Series F	29.21	4.45	38	97.18	465,094.46	7,306,963,013.00	2000-04-27
CI Munro Global Growth Equity F	37.50	6.28	48	132.88	405,864.83	2,129,413,980.00	2020-08-10
Fidelity Emerging Markets Class F	15.80	2.42	69	19.92	128,267.68	444,387,721.00	2008-06-02
Fidelity Technology Innovators CI F	25.01	2.77	113	14.64	195,191.51	371,097,059.00	2001-09-26
Fidelity Global Innovators CI F	31.65	4.61	194	3.51	557,631.87	22,517,400,349.00	2017-11-01
Russell Inv Global Infrastructure Pool F	20.70	2.72	152	65.88	43,617.88	1,267,757,650.00	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 2025-12-31)	Category	Symbol	Weight %	Target %	YTD	3 Year	5 Year	10 Year	15 Year
Fidelity Canadian Opportunities Sr F	Canada	FID615	10.57%	10.00%	16.66	16.02	13.29	14.58	10.89
EdgePoint Canadian Portfolio Series F	Canada	EDG508	10.23%	10.00%	18.13	20.74	21.15	13.95	11.61
<i>iShares Core S&P/TSX Capped Compost ETF</i>		XIC			31.59	21.32	16.03	12.63	9.01
NBI US Equity F	United States	NBC743	9.72%	10.00%	2.49	13.50	11.68	13.54	
TD US Disciplined Equity Alpha - F	United States	TDB3173	10.04%	10.00%	10.44	19.69	16.16		
<i>iShares Core S&P 500 ETF</i>		XUS			12.06	23.11	15.76	14.27	
NBI International Equity F	International	NBC5703	4.95%	4.90%	6.96	12.95	7.44	9.73	
BMO European Fund F	International	BMO95719	8.02%	8.00%	16.13	18.94	10.22	7.87	9.99
<i>iShares Core MSCI EAFE IMI ETF</i>		XEF			25.36	17.30	10.01	7.90	
Fidelity Emerging Markets Sr F	Emerging Market	FID275	4.97%	5.00%	34.73	19.71	7.25	10.52	7.02
<i>iShares MSCI Emerging Markets ETF</i>		XEM			27.10	15.74	4.62	7.22	4.95
Mackenzie Inv Foreign Equity O	Global	MFC077	10.02%	10.00%	8.04	13.95	8.47	7.36	9.57
AGF Global Select Series I	Global	AGF808	9.67%	10.00%	16.77	20.99	13.57	16.49	15.39
CI Munro Global Growth Equity Fund F	Global	CIG4198	6.86%	7.00%	20.74	31.99	15.19		
<i>iShares MSCI World ETF</i>		XWD			15.06	21.00	13.82	11.71	12.64
Fidelity Technology Innovator Cl F	Global	FID690	5.01%	5.00%	19.82	29.00	16.81	20.92	20.36
Fidelity Global Innovator Cl F	Global	FID5982	4.98%	5.00%	21.35	41.91	15.91		
<i>iShares NASDAQ 100 ETF CAD</i>		XQQ			15.08	33.24	16.58	19.07	
Russell Inv Global Infrastructure Pool Series O	Global Infrastructure	FRC108	4.90%	5.00%	14.23	12.22	10.48	8.05	
<i>iShares Global Infrastructure ETF</i>		IGF			20.26	22.53	18.99	12.83	10.96
CASH			0.07%	0.10%					

FUND	Symbol	YTD	2024	2023	2022
Platinum Growth Fund	MAJ397	13.71	26.55	19.01	-17.38
<i>iShares Core Equity ETF</i>	XEQT	20.45	24.67	17.05	-10.92

***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

[November 2025](#)

Equity market volatility picked up noticeably in November, with the S&P 500 experiencing a 5% pullback from its recent all-time high. These short-term declines are a normal part of investing and often help reset valuations after periods of strong performance. Pullbacks also reduce excess investor optimism, allowing high-quality companies to trade at more reasonable prices again. Rather than viewing this as a negative event, we see periods like this as opportunities to strengthen the long-term positioning of the Platinum Growth Fund by making proactive adjustments while markets are temporarily softer.

As part of our ongoing portfolio management, On November 20th, we decided to trim our position in the Russell Investments Global Infrastructure Pool and allocate the proceed to TD U.S. Disciplined Equity Alpha Fund. Infrastructure assets tend to be more defensive and stable, which is beneficial in periods of uncertainty but can lag when markets start to recover. With valuations in certain growth-oriented sectors becoming more attractive after the recent pullback, we felt it was appropriate to reduce exposure to areas that may offer limited upside during the next phase of the market cycle.

TD U.S. Disciplined Equity Alpha Fund, which provides broader market exposure and greater participation in U.S. equity growth trends. This strategy is designed to capture more upside during rebounds while still maintaining disciplined risk controls, an appealing combination at this stage of the cycle. By leaning slightly more into growth and opportunities with stronger recovery potential, we aim to position the Platinum Growth Fund to benefit more fully when market sentiment stabilizes, and the next leg of the recovery begins.

Due Diligence Meeting

[AGF Global Select Q3 Update](#)

General Market Outlook

AGF Investments maintains a generally constructive view on both global and U.S. equities, noting that the market is currently in Year 3 of a Bull Market. However, the firm anticipates a moderation in return. This expectation is based on historical patterns, which show that returns tend to moderate in the subsequent year after the S&P 500 Index posts a two-year return exceeding 40%. Given that the S&P 500 Index is considered expensive, the primary investment strategy focuses on selecting companies that are positioned to deliver positive earnings per share revisions, rather than broad market exposure.

Supporting Global and Monetary Backdrop

The global economic environment is characterized by widespread monetary easing. Data indicates that central banks globally are primarily engaging in rate cuts, a trend that is historically supportive of equity markets when occurring outside of a recessionary context. Furthermore, the AGF Regime Model currently places the market in a "Neutral regime." This specific environment guides sector allocation, favoring sectors such as International Equities, Information Technology, Energy, and Financials, which are expected to perform well under these conditions.

The Catalyst of Deregulation

A significant, yet potentially overlooked, catalyst for future returns is deregulation. The U.S. regulatory backdrop is cited as being near its historical peak, suggesting room for simplification. The deck highlights a shifting focus in 2025 toward a pro-growth, deregulatory agenda that is expected to impact areas like Capital Markets, Alternatives, and Crypto. Specifically, deregulation is projected to benefit the Energy sector through increased production and expedited permitting, the Financials sector via lower reserve requirements, and the Healthcare sector by removing costly regulations.

Free Cash Flow Boost and Capex Growth

Another powerful and immediate catalyst is a major increase in corporate free cash flow (FCF). A specific tax benefit (OBDD) is projected to provide a substantial boost to the S&P 500 Index's FCF, with an estimated increase of \$162 billion (9.5%) in 2025 and an additional \$190 billion (9.2%) in 2026. The largest sectoral contributions to this FCF benefit are anticipated to come from Information Technology, Energy, and Financials. This corporate tailwind is complemented by an expected inflection point in U.S. Capital Expenditure (Capex), with major industrial projects in EV, semiconductor, LNG, and chemical industries slated for the 2025-2027 period across North America.

Generational and Technological Themes

The investment thesis incorporates several powerful long-term themes across technology and societal change. In Artificial Intelligence (AI), the focus is shifting beyond current applications to the next stages of development: Agentic AI and Physical AI. Additionally, the projected \$84 trillion wealth transfer to younger generations is identified as a generational theme, with a specific focus on opportunities associated with Cryptocurrency Optionality. These themes capture significant technological shifts and demographic changes expected to drive growth over the next decade.

Defense, Power, and Mobility Opportunities

Finally, the deck outlines further thematic growth areas driven by geopolitical and infrastructure needs. There are significant opportunities in global defense spending, particularly driven by a projected rise in EU defense budgets and the implication of double-digit growth in U.S. defense imports as NATO spending targets increase. Complementing this, other key themes include massive capex planned by the top cloud players, the foundational growth in Power and Electricity infrastructure, advancements in Robotics (including the nascent \$5 trillion humanoid market), and ongoing developments in Future Mobility.

TD U.S. Disciplined Equity Alpha Fund

Organizational Structure and Human Capital

The quantitative team at TD Asset Management is a sophisticated unit composed of experts in research, data architecture, and portfolio management. Led by figures like Julien Palardy and Emin Baghrmian, the team recently expanded its expertise by hiring specialists with dual backgrounds in financial engineering and machine learning. This blend of traditional finance and modern data science allows the team to manage the US Disciplined Equity Alpha Fund with a focus on precision and technical rigor, supported by an internal culture that prioritizes deep quantitative insights over subjective market calls.

Technological Integration and AI

A cornerstone of the team's current strategy is the deployment of "Quark," a production-level AI model developed in partnership with the Toronto-based AI startup Layer 6. Quark utilizes non-linear machine learning techniques to identify complex patterns and interactions between market factors that traditional linear models often miss. By integrating these advanced algorithms, the team has successfully boosted its return forecasting accuracy by an estimated 50–60%, marking a significant technological leap in their alpha-generation capabilities.

Data Infrastructure and NLP

The team's competitive edge is built upon a 30-year investment in a proprietary security master system and a robust data hub that manages thousands of automated workflows. A key recent innovation is the use of Natural Language Processing (NLP) to systematically analyze earnings call transcripts. By converting qualitative management commentary into quantitative "sentiment factors," the team can more accurately assess a company's economic outlook and revenue potential, integrating these insights directly into their trading models.

Market Dynamics and Concentration

The current investment landscape is characterized by extreme concentration, with the top five stocks in the S&P 500 accounting for roughly 45% of the index's total risk. The team closely monitors the "Magnificent Seven," noting that their dominance is heavily fueled by massive capital expenditures in AI infrastructure. While this concentration has favored passive strategies recently, the team anticipates a potential plateau or reversal, which would create a more favorable environment for active managers who focus on broader market opportunities.

Portfolio Construction and Mid-Cap Tilt

To mitigate the risks of mega-cap overexposure, the U.S. Disciplined Equity Alpha Fund maintains a strategic tilt toward mid-cap stocks. The portfolio's average market capitalization typically sits about 1.5 standard deviations below the S&P 500 benchmark. This approach allows the fund to maintain a lower Price-to-Earnings (P/E) ratio than the broader index while ensuring that performance is driven by diversified stock selection rather than being overly dependent on a handful of tech giants.

Risk Management and Constraint Protocols

Risk management is embedded at every level of the portfolio construction process. The team applies strict "active weight" constraints, limiting individual stock exposures to roughly +/- 3.5% relative to the benchmark to avoid volatility from names like Nvidia or Broadcom. Additionally, they utilize a "distance to default" factor as a credit risk proxy. During periods of market stress, the models dynamically adjust, lowering exposure to underperforming factors and shifting toward growth or value signals that offer better risk-adjusted profiles.

Fund Performance and Global Expansion

Historical data shows that the U.S. fund has delivered strong long-term results, with a return of over 19% in the past year and a steady 15.3% since its inception in 2016. Building on this success, the team launched a Global Disciplined Equity Alpha Fund in late 2024. This global version applies the same AI-driven models to a much larger universe of 1,400 stocks, providing even greater diversification and achieving top-quartile performance within its first year of operation.

Fund Appendix

Fidelity Canadian Opportunities Fund

- A contrarian strategy that aims to identify value in out-of-favour stocks.
- Focused on small- and mid-capitalization companies that primarily in Canada.

EdgePoint Canadian Portfolio Fund

- The Portfolio seeks to provide long-term capital appreciation by investing primarily in Canadian companies with strong competitive positions, defensible barriers to entry, long-term growth prospects and competent management teams.

NBI U.S. Equity Fund

- The fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of equity securities of U.S. companies.
- The portfolio seeks undervalued shares in every sector and also considers the quality and liquidity of the securities. The portfolio uses an extensive database to screen securities in order to select the best companies.

TD U.S. Disciplined Equity Alpha Fund

- The fund to seek to achieve long-term capital growth by investing primarily in equity securities of issuers in the U.S.
- One-step exposure to large, well-established U.S. companies.
- Uses a quantitative equity strategy to optimize exposure to stocks that are expected to outperform the overall market while avoiding uncompensated risks and factoring in implementation costs.

NBI International Equity Fund

- The fund provides exposure to markets outside of North America for investors who aim to increase their portfolio's geographic diversification while reducing its sector concentration in financial, energy, and tech stocks which dominate the Canadian and U.S. landscape.
- The Fund's strategy highlights the importance of investing in companies with strong fundamentals and stable cash flows that are likely to weather economic downturns better than their peers and generate more stable returns in the long term.

BMO European Fund

- This fund's objective is to increase the value of your investment over the long term by investing in companies in Western Europe and the United Kingdom.
- The fund invests primarily in companies that are listed on recognized exchanges and that will likely benefit from merger activity and reduced trade barriers as European markets and economies restructure.

AGF Global Select Fund

- The fund offers concentrated exposure to global equities focusing on innovation to identify companies that exhibit exceptional product development and corporate leadership.
- Use as a core portfolio holding to participate in the growth potential of global equities.
- A bottom-up earnings growth momentum investment style, looking at a company's revenue, earnings, profitability, earnings quality, growth potential, as well as industry and country strength.

Mackenzie Ivy Foreign Equity Fund

- The investment style focuses on high-quality businesses that can grow consistently over time.
- A disciplined approach to valuations with the goal of not overpaying for good quality companies.
- Suitable for those seeking a lower-volatility global equity investment, which can lead to less upside participation but also less downside risk.

CI Munro Global Growth Equity Fund

- The fund seeks to maximize long-term capital appreciation primarily through exposure to a portfolio of growth-oriented equities issued by companies located anywhere in the world

Fidelity Technology Innovators Fund

- Offers exposure to dynamic growth opportunities across global technology sectors.
- Leverages Fidelity's expertise in managing industry-specific funds.

Fidelity Global Innovators Class

- A flexible investment strategy focused on the innovative and disruptive companies in today's rapidly changing world.
- Leverages the strength of Fidelity's deep global research platform by seeking to invest in compelling opportunities across developed and emerging markets.
- May invest in small-, medium- and large-cap companies, including in private offerings.

Fidelity Emerging Market Fund

- A strategy that aims to invest in opportunities in developing nations with fast-growing economies.
- Leverages Fidelity's proprietary global research network.

Russell Global Infrastructure Pool

- The investment objective is to provide long-term growth of capital and current income primarily through exposure to equity and fixed-income securities issued by companies that are involved in, or indirectly benefit from development, maintenance, servicing and management of infrastructure.

Disclaimer

This information has been prepared by Luft Financial, Robert Luft Senior Portfolio Manager, Aaron Arnold Portfolio Manager, Jon Glougie Portfolio Manager, Ryan Smillie Portfolio Manager, and Vincent Zeng Portfolio Manager for iA Private Wealth Inc. and does not necessarily reflect the opinion of iA Private Wealth. The information contained in this newsletter comes from sources we believe reliable, but we cannot guarantee its accuracy or reliability. The opinions expressed are based on an analysis and interpretation dating from the date of publication and are subject to change without notice. Furthermore, they do not constitute an offer or solicitation to buy or sell any of the securities mentioned. The information contained herein may not apply to all types of investors. The Portfolio Manager can open accounts only in the provinces in which they are registered.

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