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[Cymbria.com](https://cymbria.com)

*This is a photo of a phone and scanner like the ones used to test the use of an EU Digital Identity wallet to speed up airline check-in and border crossings within the European Union. While currently in the testing phase, airlines like Lufthansa have partnered with the E.U. to make travel easier using Travel Ready on both the phone and scanner. The program is made by Amadeus IT Group, S.A., one of our equity holdings in Cymbria and the EdgePoint Portfolios. Amadeus provides mission-critical I.T. infrastructure to the global travel industry, with customers including airlines, hotels, governments and travel agencies. Thanks to its size advantage, we believe Amadeus can benefit from travelers directly booking flights and rooms, as well as airlines and hotels modernizing their I.T. systems.*

As at September 30, 2025, Amadeus IT Group, S.A. securities were held in Cymbria, EdgePoint Global Portfolio and the EdgePoint Global Growth & Income Portfolio. Information on the above companies' securities is not intended as investment advice. They are not representative of the entire portfolio, nor is it a guarantee of future performance. EdgePoint Investment Group Inc. may be buying or selling positions in the above securities. Past performance is no guarantee of future results.

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## Q3 2025 Cymbria commentary

### DARE TO BE DIFFERENT

By Jeff Hyrich

Recently I read an interesting book called *Engines that Move Markets* by Alasdair Nairn. It explores how major technological innovations over the last 200 years have influenced both the economy and financial markets. History tends to repeat itself in financial markets as memories are short:

1. A transformative technology emerges
2. Investors become euphoric and a bubble begins to form
3. New competition enters the market, funded by excess capital
4. The new industry becomes oversupplied, causing profits, margins and returns on capital to deteriorate
5. A period of consolidation follows, where weaker competitors exit through losses and bankruptcy.

The authors note that in the middle of the rise, it's very difficult to identify the ultimate winners but it's often easier to spot the likely losers.

### Looking in the rearview mirror

People take cars for granted today, but there were a few bumps in the road before they became common. For example, when Henry Ford launched the Model T in 1908, there were already 253 active automobile manufacturers in the U.S. An investor at the time couldn't have known which companies would survive, but as the cliché goes, it marked the beginning of the end for horse whips. In 1900, the U.S. had just 8,000 automobiles compared to 21 million horses. Fifty years later the numbers had reversed – 40 million cars versus seven million horses.

Despite booming sales, brutal competition consolidated the industry to only 10 companies by the 1930s and eventually whittled it down to the Big Three. Yet survival didn't guarantee shareholder success as both GM and Chrysler went bankrupt during the 2008-09 Financial Crisis. Ford survived, but its investors fared poorly – from a split-adjusted IPO price of US\$1.64 in 1956 to about US\$11.96 today (or roughly a 3% compound annual return over 70 years, excluding dividends).<sup>1</sup>

It might be easy to blame the decline of internal-combustion engine car companies on another disruptor: electric vehicles (EVs). The truth is that they aren't new. In the early 1900s, a third of all cars in the U.S. were electric, with the rest split between gas and steam. What doomed battery-powered cars back then was high cost, limited range and lack of charging infrastructure – ironically, many of the same challenges that EVs face today. While today's EV winners aren't obvious yet, many investors have put their money into Tesla. Despite being the most famous EV company, Tesla doesn't sell the most EVs annually and more competitors have been continuing to take market share. That doesn't seem like a formula for an obvious winner.

### What a difference a year doesn't make

Another innovation that today's investors are excited about is artificial intelligence (A.I.), specialized software and hardware that enables computers to perform tasks normally requiring human intelligence. A simple example is using *ChatGPT* to gather data and answer questions. This enthusiasm has fueled a new bubble in large U.S. technology companies, often referred to as the "Mag 6" – Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft and NVIDIA.

The herd mentality is evident. [Last year](#), I highlighted how many global funds were blatantly copying the index to reduce tracking error (i.e., minimizing the risk of underperforming a benchmark by mimicking it). One striking example was a firm that ran four U.S. equity funds – value, growth, dividend and core. Despite the different fund names, the Mag 6 were the six largest holdings for all four funds and in the MSCI World Index.

A year later, the Mag 6 is still at the top of the index along with semiconductor company Broadcom. While we can't directly compare Cymbria with other funds since it isn't categorized into a fund category, the same investment approach is applied with the EdgePoint Portfolios.\* EdgePoint Global Portfolio has a similar investment mandate and is categorized as a Global Equity category fund. How do the five largest peers in the Global Equity category compare?

## Five largest Global Equity peers vs. the Mag 6 & Broadcom – top-seven holdings

As at Aug. 31, 2025

| MSCI World Index<br>Top 7 holdings | Global fund 1        | Global fund 2          | Global fund 3               | Global fund 4            | Global fund 5             |
|------------------------------------|----------------------|------------------------|-----------------------------|--------------------------|---------------------------|
| NVIDIA                             | NVIDIA               | Taiwan Semiconductor   | Microsoft                   | Public Groupe            | Microsoft                 |
| Microsoft                          | Microsoft            | Broadcom               | Philip Morris International | Microsoft                | Amazon.com                |
| Apple                              | Meta Platforms       | Microsoft              | Apple                       | Marsh & McLennan         | NVIDIA                    |
| Alphabet                           | Amazon.com           | NVIDIA                 | NVIDIA                      | Booking Holdings         | Netflix                   |
| Amazon.com                         | Roblox               | Eli Lilly              | JPMorgan Chase              | Alimentation Couche-Tard | Safran                    |
| Meta Platforms                     | Taiwan Semiconductor | BAE Systems            | Amazon.com                  | Alphabet                 | Intercontinental Exchange |
| Broadcom                           | Broadcom             | Vertex Pharmaceuticals | Meta Platforms              | CGI                      | SAP                       |

Source: FactSet Research Systems Inc. As at August 31, 2025. The above example is for illustrative purposes only and not intended as investment advice. These funds were selected because they are the five largest funds by AUM within the Global Equity category by Morningstar, excluding EdgePoint Global Portfolio which does not hold any of the MSCI World Index top-seven holdings. Morningstar classifies EdgePoint Global Portfolio within the Global Equity peer group, which are open-end mutual funds that invest in securities domiciled anywhere around the world with an average market capitalization greater than the small/mid-cap level. These funds must invest between 10% and 90% of equity holdings in Canadian or U.S. companies. Funds without strict investment restrictions and don't qualify for other geographic categories are assigned to this category. The MSCI World Index is a broad-based, market capitalization-weighted index comprising equity securities available in developed markets globally. The index was chosen for being a widely used benchmark of the global equity market. The index is not investible. See *Important information – Global Equity category funds* and *Important information – MSCI World Index* for additional details.

\*Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. This is not an offer to purchase. Mutual funds can only be purchased through a registered dealer and are available only in those jurisdictions where they may be lawfully offered for sale.

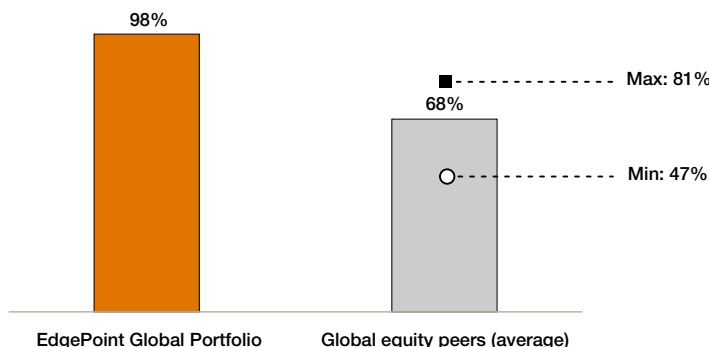
Amazon and Microsoft were in the top-20 holdings for all five funds, while Alphabet, Broadcom, Meta and NVIDIA were in the top-20 for four of them. Even in the middle of the A.I. transition, it looks like some active managers are already predicting the winners.

## The cost of looking the same

At EdgePoint, we believe that active management is the best way to build wealth over the long term. Unfortunately, some funds are active in name only. A pair of economists developed a metric to help investors determine if they were paying for truly active management or just a label. **Active share measures the difference between a fund and its comparison index. A 100% active share means there's no overlap, while 0% means they're a perfect match.** Here's how EdgePoint Global Portfolio stacks up against its five largest Global Equity category peers:

## EdgePoint Global Portfolio vs. Global Equity category peers – active share

As at Aug. 31, 2025



Source, active share: Morningstar Direct. As at August 31, 2025. Active share compares the differences between the equity holdings of a fund and its benchmark. It's calculated as the sum of the difference between the weight of each stock in the portfolio and its benchmark weight, divided by two. Each funds prospectus benchmark was used to calculate active share. See *Important information – Global Equity category funds* for additional details.

As mentioned, active managers sometimes follow their benchmark to minimize tracking error, in order to reduce the likelihood of underperformance/getting fired (a.k.a., career risk). As investment managers have reduced their personal risk, they have increased it for their clients. A study has shown that clients invested in funds with lower active share tended to underperform compared to those with higher ratings when fees were taken into account:

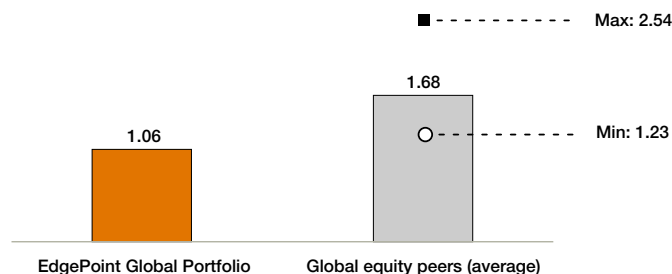
## Annualized relative performance by active share

| Active share  | Annualized out/underperformance (after fees) |
|---------------|----------------------------------------------|
| Less than 60% | -0.13%                                       |
| 60% to 90%    | 1.63%                                        |
| Over 90%      | 3.64%                                        |

Source: M. Cremers, M Ferreira, P. Matos & L. Starks, “The Mutual Fund Industry Worldwide: Explicit and Closet Index, Fees and Performance”. Period is a 10-year period assuming an average market return of 9%.

Besides those relative returns, investors are paying fees for that active (or “active”) management. **Active cost is the ratio of a fund’s fees compared to its active share. The lower the number, the less you’re paying for active management.** Relative to EdgePoint Global Portfolio, its peers’ active cost is 60% higher. This means that their managers are charging higher fees, yet provide less active management. Who likes to “pay more and get less”?

## EdgePoint Global Portfolio vs. Global Equity category peers – active cost As at Aug. 31, 2025

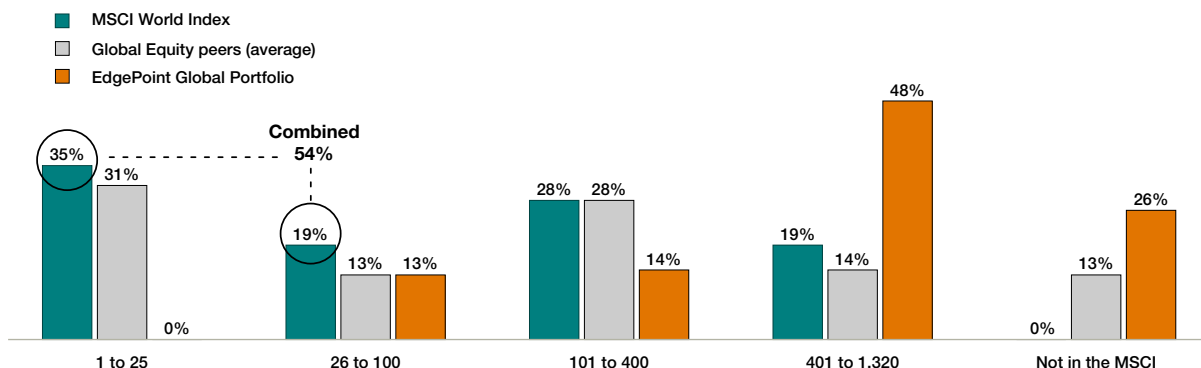


Source, active share: Morningstar Direct. Source, fees: company websites. As at August 31, 2025. Active cost is the sum of a fund’s management expense ratio (MER) and trading expense ratio (TER) divided by its active share. Active cost is not an industry-wide metric and was developed internally by EdgePoint. A no-load series was used to determine the fees for each fund. See *Important information – Global Equity category funds* for additional details.

## Too big to succeed?

Part of the appeal of passive investing is diversification by owning a large collection of companies in a broad market index. There are over 1,300 holdings in the MSCI World Index today, yet over half of the index’s weight is in its 100 biggest constituents. Investors looking for an active alternative in EdgePoint Global Portfolio’s peers might be surprised to see how closely they track the index despite having an average of only 100 holdings each:

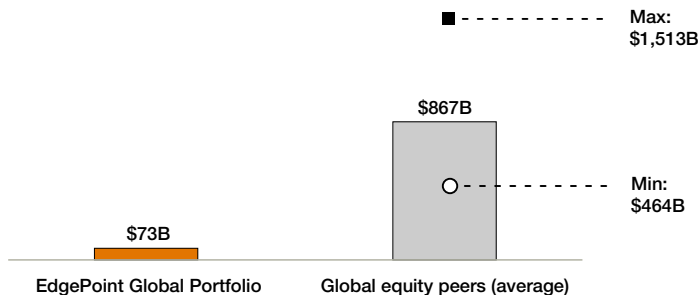
## EdgePoint Global Portfolio vs. Global Equity category peers – portfolio weight of MSCI World Index holdings As at Aug. 31, 2025



Source: FactSet Research Systems Inc. All data as at August 31, 2025, when there were a total of 1,320 securities in the MSCI World Index. Fund weights will not add up to 100% since it excludes cash and equivalents. Although three of the five Global Equity peers don’t use the MSCI World Index as a benchmark, the index is representative of equity securities available in developed markets globally. The MSCI World Index is a broad-based, market capitalization-weighted index comprising equity securities available in developed markets globally. The index is not investible. See *Important information – Global Equity category funds* and *Important information – MSCI World Index* for additional details.

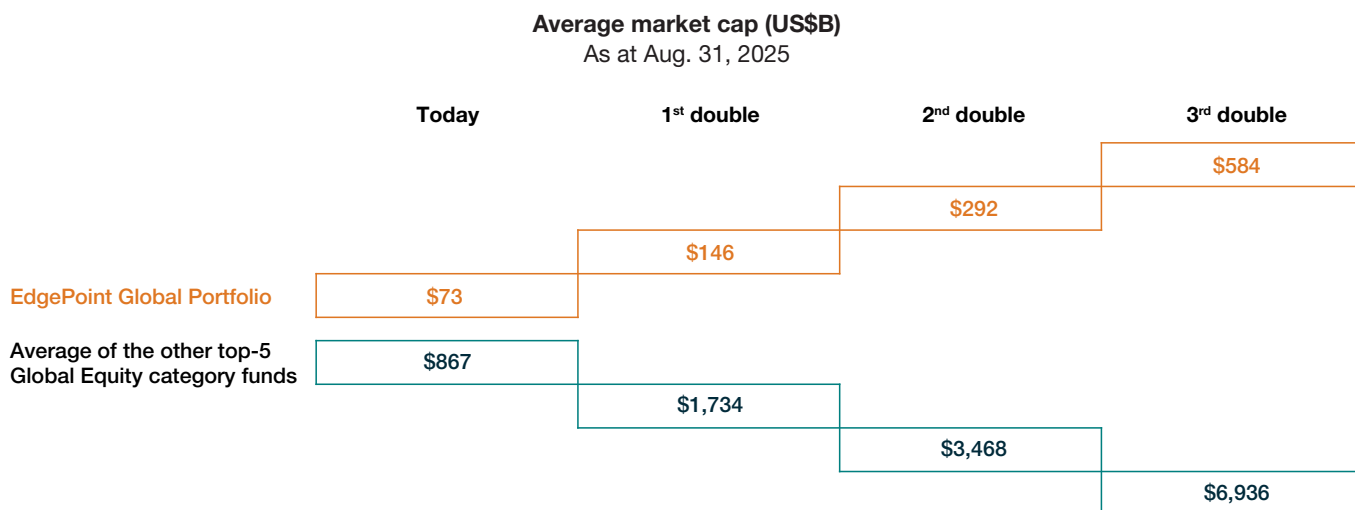
The average company in the EdgePoint Global Portfolio has a market cap of US\$73 billion, compared to US\$867 billion (or 12 times larger) for our five largest peers:

**EdgePoint Global Portfolio vs.  
Global Equity category peers –  
weighted-average market cap (US\$B)**  
As at Aug. 31, 2025



Source: Morningstar Direct. As at August 31, 2025. Average market cap is based on the latest available fund holdings. Excludes cash, fixed-income holdings, warrants and private companies. See *Important information – Global Equity category funds* for additional details.

To put this in perspective, only 11 (0.02%) of the more than 60,000 publicly traded companies globally have a market capitalization that large.<sup>11</sup> This matters because entry price dictates return. We believe our companies have a much longer runway for growth. A US\$73 billion business could double three times – to US\$146 billion, then US\$292 billion, then US\$584 billion – and still be smaller than the *average* company in the five largest Global Equity funds (US\$867 billion):



Source: FactSet Research Systems. As at August 31, 2025. Excludes cash, fixed-income holdings, warrants and private companies. The US\$867 billion target for other funds is based on the weighted-average market cap from the top five funds by AUM in the Global Equity category as categorized by Morningstar, excluding EdgePoint Global Portfolio. This is a hypothetical scenario. Past performance is no guarantee of future results. See *Important information – Global Equity category funds* for additional details.

While not all of EdgePoint Global Portfolio's peers' holdings have a market capitalization of US\$867 billion, let's imagine what it would take their hypothetical average holding to double in size:

- **1<sup>st</sup> double (\$US867 billion to \$US1,734 billion):** the market cap of JPMorgan (US\$828 billion), the world's largest bank
- **2<sup>nd</sup> double (\$US1,734 billion to US\$3,468 billion):** over three-and-a-half times the market cap of Exxon Mobil Corp. (US\$487 billion), the biggest oil company in the United States
- **3<sup>rd</sup> double (US\$3,468 billion to \$6,936 billion):** the market cap of Microsoft (US\$3,766B), the world's second largest company

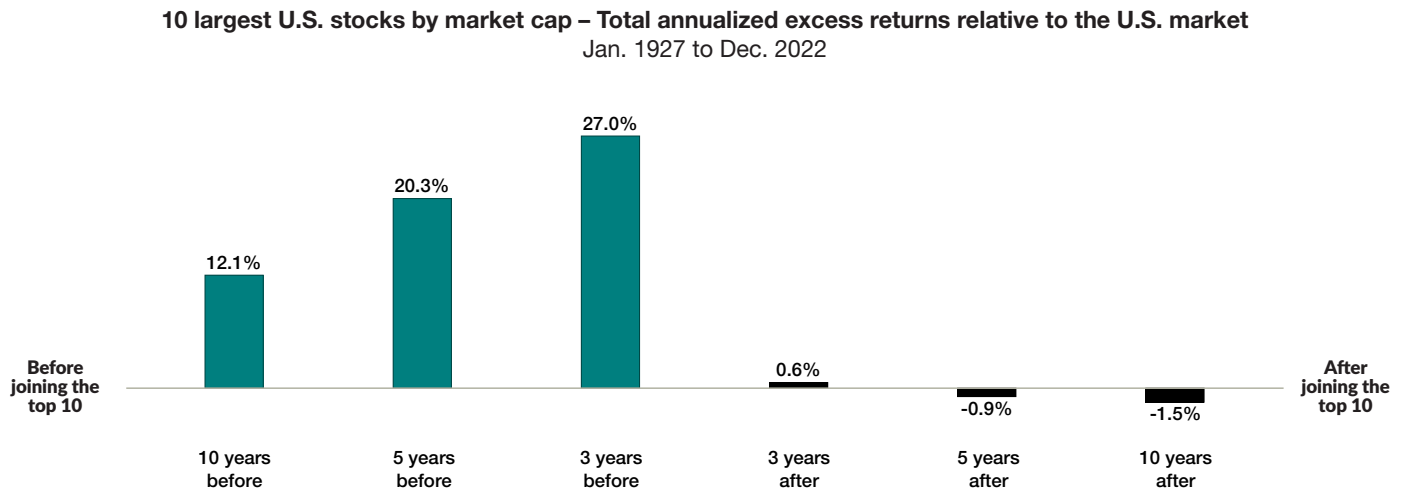
In the previous example, for the average-sized holding to double three times would require adding US\$6.1 trillion in market cap. That's a tall order considering a company would be required to increase its value by more than 150% of the world's largest company, NVIDIA, which has a market cap of over US\$4 trillion. By contrast, the average EdgePoint Global Portfolio holding can double multiple times and *still* be meaningfully smaller than where its competitor's holdings start today.

Roughly 60% of EdgePoint Global Portfolio’s investments are in companies with a market cap below US\$25 billion. We believe these businesses have a far greater probability of growing multiples from here than, say, a company already worth nearly US\$1 trillion. Smaller companies tend to fly under the radar – less covered by analysts and overlooked by index-driven investors simply because they don’t move the benchmark. Of the 60,000 publicly traded companies worldwide, more than 6,600 have a market value above US\$2 billion – the threshold we’d typically consider for our Global Portfolio. That’s a wide hunting ground for opportunities to buy growth for free.

## Lessons from the summit

The size of the world’s largest companies reminds me of an earlier interest of mine: mountain climbing. *Into Thin Air* by Jon Krakauer is a gripping first-person account of the 1996 Mount Everest disaster. On May 10 of that year, several expeditions attempted the summit, but a mix of overcrowding, delays, inexperienced climbers and a sudden storm led to tragedy. Interestingly, most high-altitude climbing fatalities happen not on the way up, but rather on the way down. This happens because of exhaustion, running out of bottled oxygen, descending in darkness or worsening weather.

Something similar happens with the largest companies. Becoming one of the 10 biggest U.S. companies is the financial equivalent of “reaching the summit”. Historically, the trip to the top has been more rewarding for investors than what happens after:



Sources: Wes Crill, “Magnificent 7 Outperformance May Not Continue”, Dimensional.com, December 7, 2023; Center for Research in Security Prices. In US\$. Company universe are all U.S. common stocks excluding REITs. 10-largest company classification based on market capitalization at the start of January each year. Excess returns are measured against January 1 of the first year a stock reached top-10 classification. The market is the Fama/ French Total US Market Research Index. The index is not investible. The Fama/French Total US Market Research Index is a value-weighted index of non-American depository receipt securities listed on the NYSE, AMEX or Nasdaq rebalanced monthly based on outstanding shares and prices from the current month and preceding one.

In the 10 years before getting to the top, these companies outperformed the broader market by 12.1% per year, and in the five years prior, by 20.3% annually. But after they reach the summit, performance tends to lag over the next five and 10 years. Once you’re on top, there’s nowhere left to climb. As more investors focus on these giants, information gets quickly priced in, making it harder to generate alpha.

Going back to *Engines that Move Markets*, history tends to rhyme. A new technology emerges, early movers prosper, capital floods in, competition rises, supply builds, eventually returns decline and there’s a shakeout. The largest technology companies are now facing a shift of their own. For years, they benefited from capital-light models – write software once, sell it infinitely and watch profits outpace revenues – but that’s changing. Today, they’re all racing to build multi-billion-dollar data centres to train A.I. models. Capital expenditures among the four hyperscalers (Microsoft, Alphabet, Amazon and Meta) have soared from US\$24 billion in 2015 to a projected US\$400 billion by 2026.<sup>iii</sup> Big tech now spends a larger percentage of revenue on capital expenditures than Big Oil, which constantly needs to reinvest to replace depleting reserves.<sup>iv</sup>

We aren't oblivious to the positive effects that A.I. will have on the world, similar to how the Internet changed the world. It's important to remember that being right about the transformative impact of new technologies on society doesn't necessarily mean the underlying securities are undervalued and investments made today will provide pleasing returns. Despite the lessons of history, many global funds have increasingly concentrated investor money into A.I. and have effectively made a bet on one idea. This seemingly implies conviction into what the future will look like, but given the rapidly changing landscape can anyone be sure of how things will play out?

Two hundred years ago, investors faced the "A.I. bubble" of their age: canals. On land, a horse pulling a cart could move about a ton of goods. Harnessed to a barge, the same horse could now haul 30 to 50 tons. This leap in efficiency cut transport costs by up to 90%, making it economical to move bulky goods far beyond their origin, shifting production inland and reshaping economies.

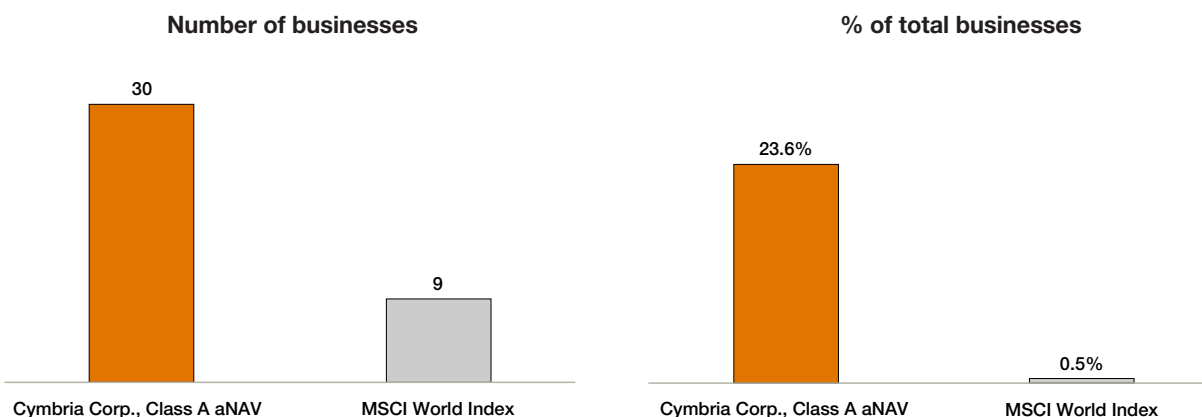
Canals were soon disrupted by an on-land competitor: railways. Trains carried goods faster, cheaper, and far more reliably. They ran year-round, unaffected by frozen waterways or drought, and unlike canals they weren't confined to flat terrain or dependent on costly locks, aqueducts and tunnels. Railways could be built almost anywhere, offering flexibility and consistency that water transport could never match.

## Portfolios made up of our best ideas

At EdgePoint, we invest with conviction. This means that Cymbria and the EdgePoint Portfolios that we manage are concentrated in what we believe to be our best ideas. Having fewer holdings allows them to each make a meaningful impact when the market recognizes what we believe to be their true value.

Cymbria has historically held between 50 to 60 companies at any time, including private companies such as EdgePoint Wealth Management. Over the past five years, the MSCI World Index has included more than 1,900 businesses, yet only nine contributed more than 1% to overall performance. By contrast Cymbria owned 127 public investments that each added more than 1% to our portfolio. As the chart on the right shows, 24% of our ideas generated a return to the portfolio above this threshold, compared to just 0.5% for the MSCI World Index.

**Cymbria Corp., Class A aNAV vs. MSCI World Index – businesses contributing at least 1% to performance**  
Aug. 31, 2020 to Aug. 31, 2025



Source: FactSet Research Systems Inc. Total returns to determine contribution impact was measured in C\$. Over the last five years, the Cymbria held 127 different public businesses, excluding warrants or any rights held within the Portfolio. The MSCI World Index is a broad-based, market capitalization-weighted index comprising equity securities available in developed markets globally. The index is not investible. See *Important information – MSCI World Index* for additional details.

These contributors had varying market caps, geographies and industries – evidence of our ability to identify positive change before it is reflected in share prices:

**Cymbria Corp., Class A aNAV – Top contributors to return**  
Aug. 31, 2020 to Aug. 31, 2025

| Holding                               | Business                                | Country     | Market Cap (US\$B) |
|---------------------------------------|-----------------------------------------|-------------|--------------------|
| Fairfax Financial Holdings Ltd.       | Property & casualty insurance           | Canada      | \$41.6             |
| OR Royalties Inc.                     | Gold royalty                            | Canada      | \$6.0              |
| Affiliated Managers Group, Inc.*      | Global asset management                 | U.S.        | \$4.5              |
| SAP SE                                | HR software                             | Germany     | \$333.2            |
| Mattel, Inc.                          | Toys & I.P.                             | U.S.        | \$5.9              |
| TE Connectivity plc                   | Electronic car components               | Switzerland | \$61.0             |
| Berry Global Group Inc.*              | Packaging                               | U.S.        | \$7.9              |
| PrairieSky Royalty Ltd.*              | Oil & gas royalties                     | Canada      | \$4.1              |
| Blend Labs, Inc.*                     | Finance industry cloud software         | U.S.        | \$0.9              |
| AutoCanada Inc.                       | Car dealership manager                  | Canada      | \$0.6              |
| Restaurant Brands International, Inc. | Quick-service restaurant franchises     | Canada      | \$28.8             |
| Middleby Corp.*                       | Kitchen equipment                       | U.S.        | \$7.4              |
| Compagnie Financiere Richemont SA*    | Luxury goods                            | Switzerland | \$85.8             |
| Brookfield Corp.*                     | Alternative asset manager               | Canada      | \$74.2             |
| Bank of America Corp.*                | Bank                                    | U.S.        | \$400.3            |
| RB Global, Inc.                       | Commercial vehicle auctioneer           | Canada      | \$21.3             |
| CSX Corp.*                            | Railroad                                | U.S.        | \$78.3             |
| Computer Modelling Group Ltd.         | Reservoir simulation software           | Canada      | \$0.4              |
| Jones Lang LaSalle Inc.               | Real estate                             | U.S.        | \$14.5             |
| Topicus.com, Inc.                     | Vertical market software                | Canada      | \$10.4             |
| CES Energy Solutions Corp.            | Chemical company for oil & gas industry | Canada      | \$1.3              |
| Norfolk Southern Corp.*               | Railroad                                | U.S.        | \$62.4             |
| Ross Stores, Inc.                     | Discount retailer                       | U.S.        | \$47.9             |
| Alfa Laval AB                         | Heat & fluid equipment                  | Sweden      | \$18.8             |
| Univar Solutions Inc.*                | Chemical company                        | U.S.        | \$5.6              |
| Apollo Global Management Inc.*        | Asset management                        | U.S.        | \$51.4             |
| Elevance Health, Inc.*                | Health insurance                        | U.S.        | \$85.4             |
| Qualtrics International, Inc.*        | Experience management software          | U.S.        | \$10.9             |
| Motorola Solutions, Inc.*             | Safety & security technology            | U.S.        | \$38.2             |
| Franco-Nevada Corp.                   | Gold royalty                            | Canada      | \$36.3             |

**Annualized total returns, net of fees, in C\$. As at September 30, 2025**

Cymbria Corp., Class A aNAV – Since Cymbria inception (Nov. 3, 2008): 13.91%, 15-year: 14.39%, 10-year: 11.64%, 5-year: 13.69%, 3-year: 18.14%, 1-year: 15.44%, YTD: 15.00%.

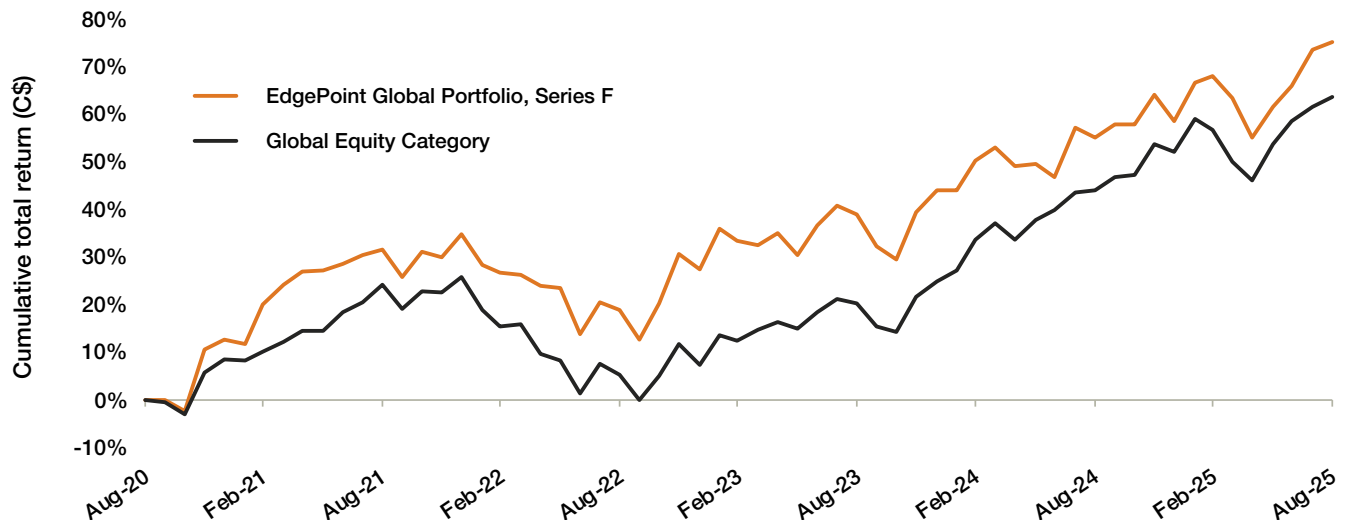
\*No longer held in Cymbria as at August 31, 2025

Source: FactSet Research Systems Inc. Total returns to determine contribution impact was measured in C\$. The businesses listed above represent public securities held within Cymbria over the last five years that contributed more than 1% to its performance. Country classifications are based on head office location. Market capitalizations are in US\$ and are as at the date of sale for each security or August 31, 2025 for businesses still held within Cymbria. Information on the above securities are solely to illustrate the application of the EdgePoint investment approach and not intended as investment advice. It is not representative of the entire portfolio, nor is it a guarantee of future performance. EdgePoint Investment Group Inc. may be buying or selling positions

in the above securities.

We aren't cherry picking these stocks. They've combined to benefit our end clients through a volatile five-year period marked by COVID-19 lockdowns, supply chain disruptions, inflation, rising interest rates, wars and tariffs. EdgePoint has consistently uncovered undervalued opportunities without paying for growth, and EdgePoint Global Portfolio has outperformed its peers in the Global Equity category by 1.6% annualized over the last five years:

**EdgePoint Global Portfolio, Series F vs. Global Equity Category – Total returns (C\$)**  
Aug. 31, 2020 to Aug. 31, 2025



## Annualized total returns, net of fees (excluding advisory fees), in C\$. As at September 30, 2025

EdgePoint Global Portfolio, Series F – Since inception (Nov. 17, 2008): 13.53%, 15-year: 12.51%, 10-year: 9.67%, 5-year: 12.37%, 3-year: 16.70%, 1-year: 13.32%, YTD: 12.93%; Global Equity category (average): 15-year: 10.01%, 10-year: 9.62%, 5-year: 11.14%, 3-year: 18.96%, 1-year: 15.45%, YTD: 11.51%; Number of funds in the Global Equity category: 15-year: 359, 10-year: 699, 5-year: 1,304, 3-year: 1,584, 1-year: 1,810, YTD: 1,824.

Source: Morningstar Direct. As at August 31, 2025. Total returns, net of fees (excluding advisory fees), in C\$. The above values are for illustrative purposes only, do not represent an actual client's results and aren't indicative of future performance. Series F is available to investors in a fee-based/advisory fee arrangement and doesn't require EdgePoint to incur distribution costs in the form of trailing commissions to dealers. See *Important information – Global Equity category funds* for additional details.

## Growth over the long term

The journey so far has had short-term volatility, but investors in Cymbria who entrusted their money to us over time have rarely been impaired over the long term. The following table shows annualized returns depending on when you first invested (horizontal axis) and for how long you invested (vertical axis). For example, investing on Jan 1, 2009 would have produced a 29% one-year return (first column going down), a 20% two-year annualized return, and a 14% return annualized return over 16 years. Returns are colour coded: green for gains and red for losses. Since our founding in 2008, there have only been three periods of negative annual returns, each lasting for just one year. That's our discipline at work.

### Cymbria Corp., Class A aNAV – Annualized forward total returns (C\$)

| # of years forward | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1                  | 29%  | 12%  | -2%  | 11%  | 52%  | 23%  | 18%  | 13%  | 23%  | 0%   | 17%  | -1%  | 22%  | -7%  | 16%  | 13%  |
| 2                  | 20%  | 5%   | 4%   | 30%  | 37%  | 20%  | 15%  | 18%  | 11%  | 8%   | 7%   | 10%  | 7%   | 4%   | 15%  |      |
| 3                  | 12%  | 7%   | 18%  | 28%  | 30%  | 18%  | 18%  | 12%  | 13%  | 5%   | 12%  | 4%   | 10%  | 7%   |      |      |
| 4                  | 12%  | 17%  | 20%  | 25%  | 26%  | 19%  | 13%  | 13%  | 9%   | 9%   | 7%   | 7%   | 11%  |      |      |      |
| 5                  | 19%  | 18%  | 19%  | 23%  | 25%  | 15%  | 14%  | 10%  | 12%  | 6%   | 9%   | 8%   |      |      |      |      |
| 6                  | 20%  | 18%  | 18%  | 23%  | 21%  | 16%  | 11%  | 12%  | 9%   | 7%   | 10%  |      |      |      |      |      |
| 7                  | 19%  | 17%  | 19%  | 19%  | 20%  | 13%  | 13%  | 9%   | 10%  | 8%   |      |      |      |      |      |      |
| 8                  | 19%  | 18%  | 16%  | 19%  | 17%  | 14%  | 10%  | 10%  | 10%  |      |      |      |      |      |      |      |
| 9                  | 19%  | 16%  | 16%  | 17%  | 18%  | 12%  | 11%  | 10%  |      |      |      |      |      |      |      |      |
| 10                 | 17%  | 16%  | 15%  | 17%  | 15%  | 12%  | 11%  |      |      |      |      |      |      |      |      |      |
| 11                 | 17%  | 14%  | 15%  | 15%  | 15%  | 12%  |      |      |      |      |      |      |      |      |      |      |
| 12                 | 15%  | 15%  | 13%  | 15%  | 15%  |      |      |      |      |      |      |      |      |      |      |      |
| 13                 | 16%  | 13%  | 13%  | 15%  |      |      |      |      |      |      |      |      |      |      |      |      |
| 14                 | 14%  | 13%  | 13%  |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 15                 | 14%  | 13%  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 16                 | 14%  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

### Annualized total returns, net of fees, in C\$. As at September 30, 2025

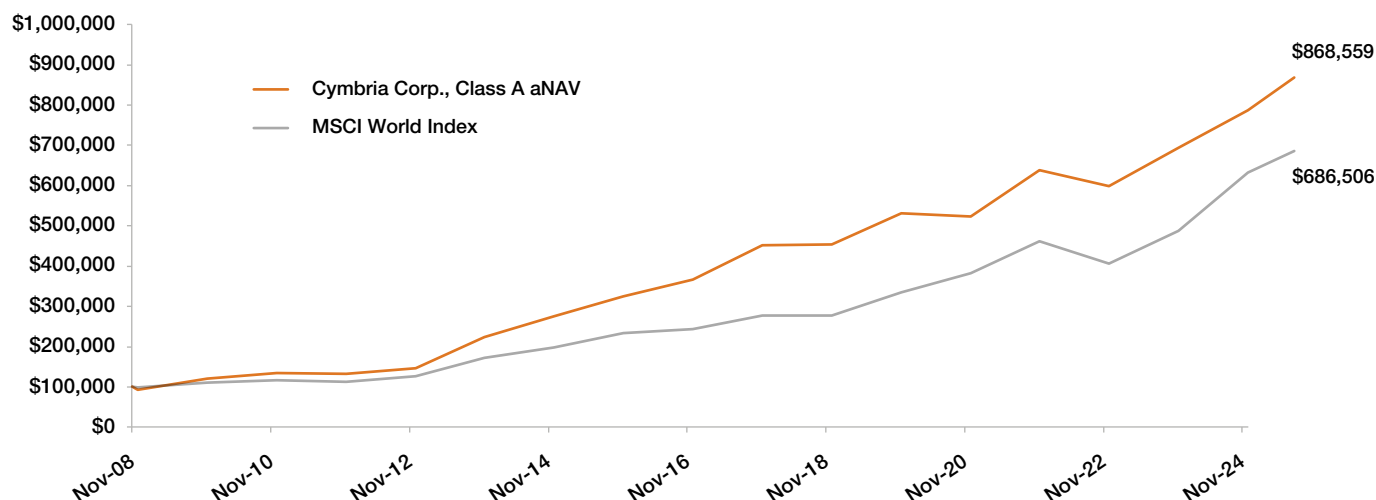
Cymbria Corp., Class A aNAV – Since Cymbria inception (Nov. 3, 2008): 13.91%, 15-year: 14.39%, 10-year: 11.64%, 5-year: 13.69%, 3-year: 18.14%, 1-year: 15.44%, YTD: 15.00%.

Total returns, net of fees, in C\$. Annual returns were used in all calculations above. 2009 was the first full calendar year for Cymbria, which was launched on November 3, 2008. Periods with a negative return are highlighted in red. Forward returns are calculated from the first calendar day of each starting year on the chart referenced above. Periods greater than one year are annualized. The above values are for illustrative purposes only, do not represent an actual client's results and aren't indicative of future performance.

Longer term, Cymbria investors who have been with us since inception (2008) have benefitted from growth that's outperformed the benchmark:

## Cymbria Corp., Class A aNAV vs MSCI World Index – Growth of C\$100,000

Nov. 3, 2008 to Aug. 31, 2025



### Annualized total returns, net of fees, in C\$. As at September 30, 2025

Cymbria Corp., Class A aNAV – Since Cymbria inception (Nov. 3, 2008): 13.91%, 15-year: 14.39%, 10-year: 11.64%, 5-year: 13.69%, 3-year: 18.14%, 1-year: 15.44%, YTD: 15.00%. MSCI World Index – Since Cymbria inception (Nov. 3, 2008): 12.37%; 15-year: 13.31%; 10-year: 12.84%, 5-year: 15.35%, 3-year: 24.23%, 1-year: 20.76%, YTD: 13.61%.

Performance figures shown for illustrative purposes only and aren't indicative of future performance.

## The more things change...

The patterns that form around varying technological innovations appear to be consistent over time, similar to how the investment approach we apply at EdgePoint Investment Group has stayed the same since we launched since 2008. We recognize the immense responsibility of managing and growing our investors' and EdgePoint's clients' savings.

We treat our end clients money like it was our own and show our conviction by investing over C\$400 million alongside our clients. We remain fully aligned in pursuing long-term value where we can buy growth without paying for it to help get you and your clients to Point B.™

Thank you for your trust and partnership.

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## Important information – Global Equity category funds

Morningstar classifies EdgePoint Global Portfolio within the Global Equity peer group, which are open-end mutual funds that invest in securities domiciled anywhere around the world with an average market capitalization greater than the small/mid-cap level. These funds must invest between 10% and 90% of equity holdings in Canadian or U.S. companies. Funds without strict investment restrictions and don't qualify for other geographic categories are assigned to this category. We manage our Portfolios independently of fund category data we use as long-term performance comparisons. Differences including security holdings and geographic/sector allocations may impact comparability and could result in periods when our performance differs materially from the category.

## Important information – MSCI World Index

The MSCI World Index is a broad-based, market capitalization-weighted index comprising equity securities available in developed markets globally. The index was chosen as a benchmark for Cymbria and EdgePoint Global Portfolio for being a widely used benchmark of the global equity market. The index is not investible.

<sup>i</sup> Source, IPO price: "Stock Information", *Ford.com*. Source, Sep. 30, 2025 price: Bloomberg LP. Annualized price return in US\$. As at September 30, 2025. Original IPO price was US\$64.50, but there were six splits since the January 18, 1956 IPO.

<sup>ii</sup> Source: FactSet Research Systems Inc. As at August 31, 2025. Excludes cash, fixed-income holdings, warrants and private companies.

<sup>iii</sup> Source, 2015: Pavan Warade, "The Great AI Infrastructure Race: Why Hyperscaler CapEx Will Hit USD 315 Billion by 2025", *DCPulse.com*, July 22, 2025. Source, 2027: Stephen Morris & Michael Acton, "Investors glimpse pay-off for Big Tech's mammoth spending on AI arms race", *FT.com*, August 1, 2025.

<sup>iv</sup> Source: Anita Ramaswamy, "Big Tech's Capex Gusher Tops Last Oil Spree", *TheInformation.com*, February 4, 2025. As at December 31, 2024. Meta, Microsoft, Alphabet and Amazon average capex was 17.2% of revenue compared to a peak of 12.4% for oil & gas firms in 2015.

<sup>v</sup> Co-investment includes all investments by active company founders and employees in company-related products.

Commissions, trailing commissions, management fees and expenses may all be associated with Cymbria Corp. Please read the Annual Information Form before investing. Copies are available at [www.cymbria.com](http://www.cymbria.com). Unless otherwise indicated, rates of return for periods greater than one year are historical annual compound total returns net of fees including changes in share value and reinvestment of all dividends, and do not take into account any sales, redemption, distribution or optional charges, or income taxes payable by any securityholder, which would have reduced returns. Its value is not guaranteed, its value changes frequently and past performance may not be repeated. This is not an offer to purchase. This document is not intended to provide legal, accounting, tax or specific investment advice. Information contained in this document was obtained from sources believed to be reliable; however, EdgePoint does not assume any responsibility for losses, whether direct, special or consequential, that arise out of the use of this information. Portfolio holdings are subject to change. Cymbria is managed by EdgePoint Investment Group Inc., a related party of EdgePoint Wealth Management Inc. EdgePoint® and Business Owners Buying Businesses™ are registered trademarks of EdgePoint Investment Group Inc.

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