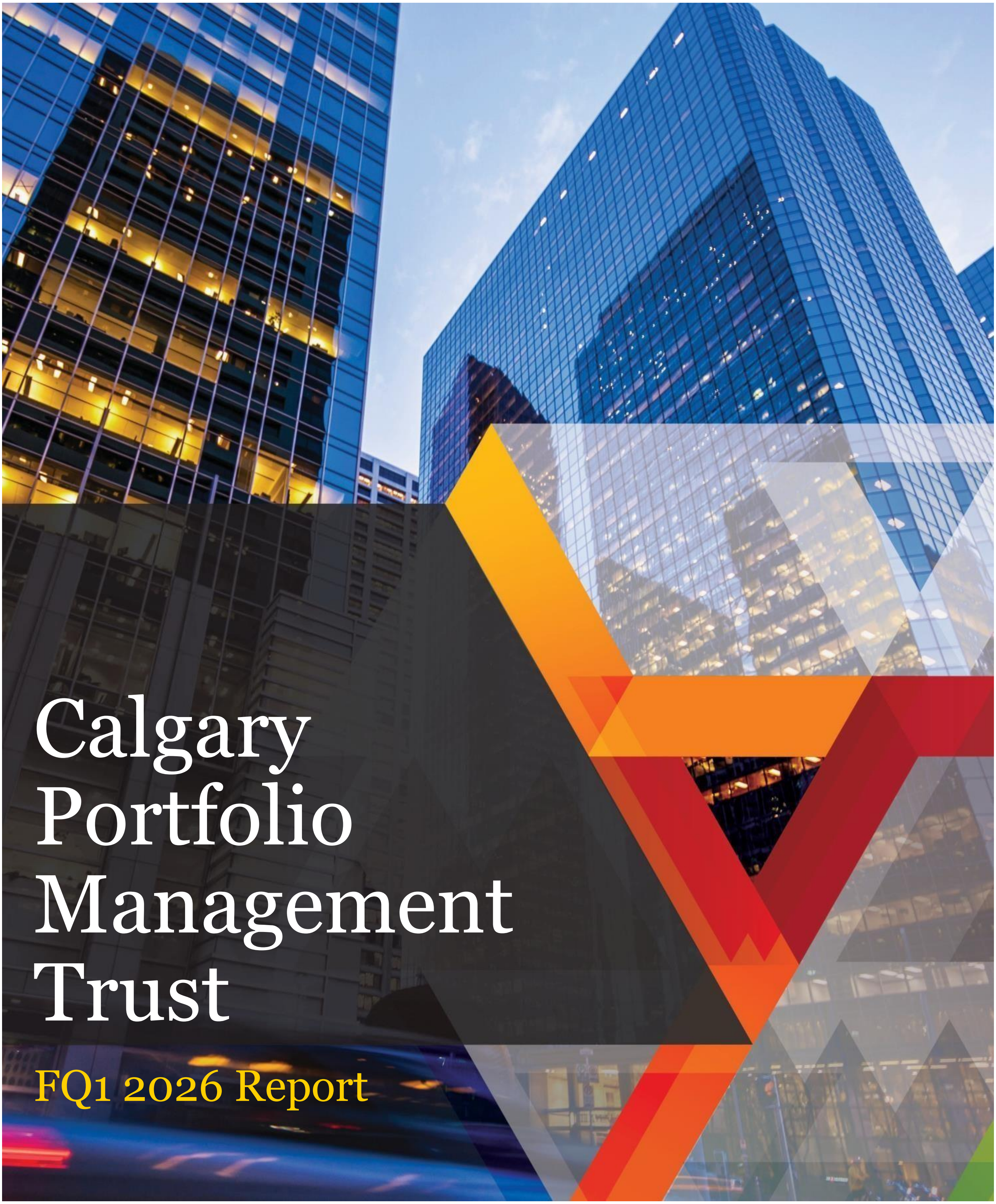

Calgary Portfolio Management Trust

FQ1 2026 Report

UNIVERSITY OF CALGARY
HASKAYNE SCHOOL OF BUSINESS

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Dear Stakeholders,

The Calgary Portfolio Management Trust (CPMT) Class of 2026 would like to extend our gratitude to the Board of Trustees for its continued commitment to and engagement with the program. We would also like to sincerely thank the CFA Society of Calgary and the CPMT alumni for their commitment and support. Finally, we would like to thank all our supporters in the Calgary business community for their vested interest in the program.

A vital component of the CPMT experience is the mentorship program, which provides students with invaluable support ranging from technical expertise to career guidance. The CPMT is grateful for all the professionals who have made themselves available to students for the upcoming year. We have learned an enormous amount from our mentors and look forward to another year of collaborative mentorship.

The speaker series program, where industry professionals take valuable time out of their days to speak with the team, is also a valued component of the CPMT. The Fund is grateful to the professionals that have made the time to meet with us. The knowledge and relationships built through these engagements have greatly contributed to the ongoing improvement and success of the Fund.

After expanding our investment universe five years ago to include U.S. equities, the Fund currently sits at a 40/60 weighting between Canadian and U.S. equities. Following a volatile year in the market, the Fund aims to carry the momentum and rigor of last year's work into continued fruition into the new fiscal year. The CPMT intends to remain focused and agile in the face of continued market volatility and macroeconomic uncertainty, retaining our commitment to a bottom-up approach of allocating funds to high-quality names that fit our investment mandate of: (1) high caliber management team, (2) sustainable competitive advantage, (3) strong balance sheet, and (4) growing free cash flow. We will continue to evaluate investment decisions in the context of portfolio strategy and our macroeconomic outlook.

Involvement in the CPMT program offers invaluable exposure to a challenging and scholastic environment, creating an unrivaled student experience. We hope that the ongoing effort put forth by our team, along with external support, will continue to develop knowledgeable and skilled graduates from the program. We are eager to continue to improve the program and strive to maintain our commitment to excellence.

Sincerely,

Caitlin Heggerud, Portfolio Manager

Clayton Lillace, Portfolio Manager

Connor Bot, Portfolio Manager

Dylan Westlake, Portfolio Manager

James Altamirano, Portfolio Manager

Joshua Olson, Portfolio Manager

Smriti Sewak, Portfolio Manager

Taro Lakra, Portfolio Manager

Class of 2026

Biographies

CPMT CLASS OF 2026

CAITLIN HEGGERUD
Portfolio Manager
4th Year, Finance / Actuarial Science
Caitlin joined the CPMT in February 2024 as an Investment Analyst and is excited to further develop her skills in financial modelling, portfolio management, and qualitative analysis. She is thankful for the Board of Trustees and the alumni base that continues supporting the program. Caitlin is currently working towards a dual degree in Finance and Actuarial Science. In addition to the CPMT, Caitlin has been involved in JDC West, Haskayne Commerce Undergraduate Society, and Science Ambassadors. She has previously completed an internship at Saskatchewan Government Insurance and has passed two Society of Actuaries exams. Caitlin is currently completing an internship at BP as a Trading and Shipping Intern. In her free time, Caitlin enjoys long-distance running, camping, skiing, and graphic design. She is also currently working on her scuba diving certification.

CLAYTON LILLACE
Portfolio Manager
4th Year, Finance
Clayton joined the CPMT in February 2024 as an Investment Analyst and is looking forward to developing his knowledge in portfolio management, financial modelling, and capital markets. He would like to thank the Board of Trustees and the alumni base that continues to support the program. Clayton is currently completing his Finance degree, building on eight years of experience as a project manager in the stand-alone power generation and automotive restoration industries, and continues to consult part-time while finishing his education. Clayton is currently completing an internship with TD Securities as an Investment Banking Summer Analyst in its Global Energy team. In his spare time, Clayton enjoys rock climbing, working on cars, and cooking.

CONNOR BOT
Portfolio Manager
4th Year, Finance
Connor joined the CPMT in February 2024 as an Investment Analyst. He is grateful for the continued support of the program's alumni and Board of Trustees, especially their continued engagement in mentorship. Connor intends to continue refining his skills in financial modelling, portfolio management, and his capital markets knowledge through the program. In addition to his involvement with the CPMT, Connor was a finalist in the 2024 McGill International Portfolio Challenge and has been involved with the University of Calgary Consulting Association and JDC West. Connor will be joining OMERS Private Equity in the fall as a Private Equity Fall Analyst, following which he will join J.P. Morgan as an Investment Banking Summer Analyst in summer 2026. Connor is currently completing an internship as a Corporate Banking Summer Analyst with ATB Capital Markets, prior to which he completed an internship with BMO Capital Markets as an Investment Banking Winter Analyst and with PwC as a Summer Associate. In his free time, Connor enjoys weightlifting, running, health and wellness, and piano.

DYLAN WESTLAKE
Portfolio Manager
5th Year, Finance
Dylan joined the CPMT in February 2024 as an Investment Analyst. He is thankful for the Board of Trustees and the alumni base that provides continued support of the program. He is excited to further develop skills in equity research, portfolio management, and financial modelling throughout his time with the program. Dylan is currently working towards completing a degree in Finance. Dylan has previously completed internships in Corporate Development, Equity Research, and Accounting. Currently, Dylan is completing an internship with J.P. Morgan as an Investment Banking Summer Analyst. In his free time, Dylan enjoys hiking, hockey, skiing, and weightlifting.

JAMES ALTAMIRANO
Portfolio Manager
4th Year, Finance
James joined the CPMT in February 2024 as an Investment Analyst and is excited to further develop his equity research, portfolio management, and financial modelling skills during his time in the program. James is grateful for the Board of Trustees and the alumni base that provide continued support of the program. Currently, James is working towards completing a degree in Finance. Along with his role at the CPMT, James has also been involved with the DeNovo Student Investment Fund, UCalgary Racing, and has competed in multiple business case competitions. James previously completed an internship at the McLean Family Office as an Equity Research intern. James is currently completing an internship with National Bank Financial as an Investment Banking Summer Analyst. In his free time, James enjoys racing shifter karts, watching F1, fishing, playing poker, and reading.

JOSHUA OLSON
Portfolio Manager
6th Year, Finance
Joshua joined the CPMT in February 2024 as an Investment Analyst and is looking forward to developing his skills in equity research, financial modelling, and portfolio management. He is grateful for the Board of Trustees and the alumni base that provide continued support of the program. Joshua is currently working towards completing a degree in Finance. In addition to the CPMT, Joshua has been involved with the Haskayne Finance Club Equity Research program both as a competition participant and as a coach. Joshua has previously completed internships in Corporate Development and Accounting with Pivotal Energy Partners and Burnet Duckworth & Palmer LLP. Currently, Joshua is completing an internship with National Bank Financial as an Investment Banking Summer Analyst. In his spare time, Joshua enjoys golfing, cooking, travelling, and video games.

SMRITI SEWAK
Portfolio Manager
4th Year, Finance
Smriti joined the CPMT as an Investment Analyst in February 2024 and is excited to develop her skills in financial modelling, portfolio management, and qualitative analysis. She is grateful to the Board of Trustees and alumni who continue to support the program. Smriti is currently pursuing a degree in Finance. In addition to the CPMT, Smriti has collaborated with the DeNovo Investment Fund and the Haskayne Student Association. In fall of 2024, she completed an internship at BMO Capital Markets as an Investment Banking Fall Analyst. Smriti is currently completing an internship with J.P. Morgan as an Investment Banking Summer Analyst. In her spare time, Smriti enjoys reading, photography, baking, and playing badminton.

TARO LAKRA
Portfolio Manager
4th Year, Finance / Economics (Minor)
Taro joined the CPMT as an Investment Analyst in February 2024, with the goal of developing his skills in equity research, financial modelling, and portfolio management. He is grateful to the Board of Trustees and the alumni base for providing him with this valuable learning opportunity. Taro is currently pursuing a degree in Finance with a minor in Economics. Beyond CPMT, he has competed in various competitions, including the Inter-Collegiate Business Competition (1st Place Debate), McGill International Portfolio Competition (Finalist), and Map the System at Oxford (3rd Place). Taro is a member of the 13th cohort for Scholars Academy as well as the 2024 MIT Sloan Sports Analytics Mentorship Program. During summer 2024, Taro interned in Montreal with KisoJi Biotechnology, an AI-integrated antibody discovery company, and currently, he is completing an internship with McKinsey & Company as a Summer Business Analyst. In his free time, Taro enjoys tennis, poker, travel, and watching sports, specifically the NHL and NFL. He is also currently learning to kitesurf.

CPMT CLASS OF 2027

CALDER CHIN
Investment Analyst
3rd Year, Finance

Calder joined the CPMT in February 2025 as an Investment Analyst. He would like to extend his gratitude to the Board of Trustees, mentors, and alumni for their generous support of the CPMT and efforts to further students' educational experiences. While in the program, he is eager to develop his skills in equity research, fundamental analysis, and financial modelling. Currently, Calder is working towards a degree in Finance and is currently interning as a Finance Summer Student at STEP Energy Services. In addition to the CPMT, Calder is involved with the Haskayne Finance Club and its equity research program. He is excited to be joining BMO Capital Markets as an Investment Banking Analyst in the fall. In his free time, Calder enjoys hockey, baseball, weightlifting, and listening to music.

CONOR MCCULLOCH
Investment Analyst
4th Year, Finance

Conor joined the CPMT in February 2025 as an Investment Analyst. He is thankful for the continued support from the Board of Trustees and alumni base. Conor is currently working towards a degree in Finance. Beyond CPMT, he has been involved with the Haskayne Finance Club as a director, its equity research program, and the school's trading team. Conor is currently completing a summer internship at Tourmaline Oil in its Accounting and Finance groups. In summer 2026, he looks forward to joining TD Securities as an Investment Banking Summer Analyst in its Global Energy team. In his free time, Conor enjoys skiing, basketball, cycling, golfing, and watching sports.

JAMES DOWNS
Investment Analyst
3rd Year, Finance

James joined the CPMT in February 2025 as an Investment Analyst and is excited to develop his skills in financial modelling, portfolio management, and qualitative analysis. He is thankful for the Board of Trustees and the alumni base that provide continued support of the program. James is currently pursuing a degree in Finance. In addition to the CPMT, he has been involved with the DeNovo Student Investment Fund, the BP Trading Competition, and the BMO Mentorship Program. He is currently working as a Private Equity Summer Analyst at Tribune Capital, a family office focused on direct and fund investments and will be joining BCI's Infrastructure and Renewable Resources team as an Analyst in fall 2025. In his spare time, James enjoys snowboarding, golfing, and baseball.

JOEY BIANCHINI
Investment Analyst
3rd Year, Finance

Joey joined the CPMT in February 2025 as an Investment Analyst. He is thankful for the Board of Trustees and the alumni base that provides continued support of the program. He is excited to further develop skills in equity research, portfolio management, and financial modelling throughout his time with the program. Joey is currently working towards completing a degree in Finance. In addition to the CPMT, Joey has been involved with the Haskayne Finance Club, particularly its equity research program, and the BP Trading Competition. Joey is currently completing an internship at Plains Midstream Canada as an NGL Trading Intern. In his free time, Joey enjoys fishing, hockey, snowboarding, and golf.

KYLE HOOVER-REOYO
Investment Analyst
5th Year, Finance

Kyle joined the CPMT in February 2025 as an Investment Analyst. He is thankful for the Board of Trustees and the alumni base that provides continued support of the program. He is excited to further develop his skills in capital markets, equity research, and financial modelling throughout his time with the program. Kyle is currently working towards completing a degree in Finance. In addition to the CPMT, Kyle has been involved with the CFA Research Challenge, the DeNovo Student Investment Fund, the Haskayne Finance Club, JDC West, and the University of Calgary Consulting Association. Kyle has previously completed internships in Financial Reporting and Public Audit, and will be interning with SAF Group's Private Credit & Growth Equity team this fall. In summer 2026, Kyle is looking forward to joining Scotiabank Global Banking and Markets as an Investment Banking Summer Analyst in the Global Energy coverage group. In his free time, Kyle enjoys basketball, chess, cooking, golf, kickboxing, and travel.

NICHOLAS TUDHOPE
Investment Analyst
4th Year, Finance

Nick joined the CPMT in February 2025 as an Investment Analyst. He is thankful for the Board of Trustees and the alumni base that provides continued support of the program. He is excited to further develop skills in capital markets, equity research, and financial modelling throughout his time with the program. Nick is currently working towards completing a Bachelor of Commerce focused in Finance. In addition to the CPMT, he has been involved with the DeNovo Student Investment Fund, University of Calgary Dinos Rugby, JDC West, and the CFA Research Challenge. Nick has previously completed internships in business development, financial accounting, and investment banking. In summer 2026, Nick is looking forward to joining National Bank Financial as an Investment Banking Summer Analyst in the Global Energy coverage group. In his free time, Nick enjoys rugby, hockey, golf, snowboarding, poker, reading, and running.

NIFE ABAYOMI
Investment Analyst
3rd Year, Finance

Nife joined CPMT in February 2025 as an Investment Analyst. She is grateful to the Board of Trustees and the alumni base for their continued support of the program. She is excited to further develop her skills in capital markets, equity research, and financial modeling throughout her time with the program. Nife is pursuing a Bachelor of Commerce in Finance. Throughout her time at university, she has been involved with JDC West, the CFA Research Challenge, worked as a teaching assistant for both MBA and undergraduate students, and served as a program assistant for the DBA program. Nife is currently completing an internship with KPMG as a Staff Accountant. She is excited to be joining RBC Capital Markets in summer 2026 as an Investment Banking Summer Analyst. In her free time, Nife enjoys baking, biking, cooking, hiking, knitting, painting, reading, and swimming.

PATRICK IWINSKI
Investment Analyst
3rd Year, Finance

Patrick joined the CPMT in February 2025 as an Investment Analyst and is excited to build his skills in equity research, valuation, and portfolio management. He is thankful to the Board of Trustees and alumni whose continued support makes the program possible. Patrick is currently pursuing a Bachelor of Commerce in Finance at the Haskayne School of Business. Outside of the CPMT, he is the founder of StockSavvy.ca, an online platform for public company analysis, and is currently a commodity research analyst co-op at the Canadian Cannabis Exchange, where he focused on pricing trends, equity and industry research. In his spare time, Patrick enjoys skiing, chess, hiking, and reading both fiction and books on investing.

SAAD ABDULLAH
Investment Analyst
4th Year, Finance / Computer Science

Saad joined the CPMT in February 2025 as an Investment Analyst and is excited to develop his equity research, portfolio management, and qualitative analysis skills during his time in the program. Saad is grateful for the continued support from the Board of Trustees and the alumni base. Currently, Saad is working towards completing a dual degree in Finance and Computer Science. In addition to the CPMT, he has also been involved with JDC West, Rotman Interactive Trader Competitions, various pitch competitions, and the Computer Science Undergraduate Society. Saad is currently interning at Suncor Energy as a Finance and Data Engineering Intern. He is looking forward to his internship at RBC Capital Markets next summer as an Investment Banking Summer Analyst. In his free time, Saad enjoys soccer, hiking, reading, cooking, supercars, and travel.

Portfolio Strategy and Sector Views

OVERVIEW

During FY2026, the CPMT aims to supplement pitches and the analysis of new companies with a holistic view of the portfolio. This page provides a summary of the CPMT's outlook on each sector, which will help shape future capital allocation decisions. The CPMT investment philosophy is centered on intrinsic value combined with systematic investment selection. A systematic approach ensures discipline in purchase and sale decisions, focusing on owning high-quality businesses and reducing the probability of errors. The Portfolio Managers seek investments that offer quality management, competitive advantages, strong balance sheets, and growing free cash flow, all while at an attractive valuation. We continue to monitor the U.S. and Canadian yield curves, credit spreads, labour market, and corporate profits to measure economic activity and believe that our efforts will lead to outperformance over the next year. The lasting macroeconomic impacts of COVID-19 affecting central bank interest rates and supply chains globally, along with the threat of U.S. tariffs, will be a continued area of consideration for the Fund as we evaluate potential names, placing increased importance on mandate fit.

COMMUNICATION SERVICES

The CPMT's Communication Services sole holding is Alphabet (NASDAQ: GOOGL). The Fund is currently 1.9% underweight relative to the blended benchmark. The CPMT will continue to closely monitor its current position in GOOGL, as ongoing antitrust proceedings may impact the Company's operations. Alongside this name, the Fund will evaluate other Telecommunication and Media names that meet our mandate and provide risk-adjusted returns relative to the benchmark.

CONSUMER DISCRETIONARY

The CPMT's Consumer Discretionary weighting is currently 3.9% overweight relative to the blended benchmark. Companies in the sector have faced performance pressures amidst a weakening economic backdrop and expectations of delayed monetary policy easing, driven by tariff uncertainties. The U.S. personal savings rate rose to 4.5% in May 2025 from 3.3% in December 2024. The Fund believes this rise indicates elevated consumer caution, with less discretionary spending expected in 2025 as households prioritize financial buffers. With U.S. unemployment holding steady at 4.1%, the Fund believes the weaker labour market may weigh on retail sales. Moving forward, companies will need to improve cost structures and focus on customer retention to navigate softer consumer demand. The CPMT is confident in our current Consumer Discretionary holdings, Amazon (NASADAQ: AMZN), Aritzia (TSX: ATZ), and The TJX Companies (NYSE: TJX).

CONSUMER STAPLES

The CPMT is currently 6.2% overweight in Consumer Staples relative to the blended benchmark. The Fund views the sector favourably going forward into a possible recessionary environment, given its defensive nature and historical outperformance during times of market uncertainty. We will continue to monitor further opportunities in the space, but are confident in our holdings, Costco Wholesale (NASDAQ: COST), Alimentation Couche-Tard (TSX: ATD), and Dollarama (TSX: DOL), given each company's dominant market share, proven management teams, and industry-leading margins.

ENERGY

The CPMT is currently 0.9% underweight in Energy relative to the blended benchmark. The sector has shifted to returning capital to shareholders versus growing production organically. This has benefited capital-disciplined companies that are achieving net debt targets among lower regional and global crude prices. Natural gas remains under pressure, though LNG offtake in Europe and Asia, renewable intermittency, and new domestic energy demand sources such as data centres are poised to improve North American natural gas benchmarks. The Fund continue to hold companies with distinct competitive advantages and the ability to generate FCF throughout the commodity cycle and will continue to monitor the mandate fit of our current Energy holdings, Canadian Natural Resources (TSX: CNQ), Pembina Pipeline Corporation (TSX: PPL), and Tourmaline Oil (TSX: TOU).

FINANCIALS

The CPMT is confident in the quality of its Financial holdings, Brookfield Asset Management (TSX: BAM), Blackrock (NYSE: BLK), JPMorgan Chase (NYSE: JPM), and Royal Bank of Canada (NYSE: RY). Through Q2 2025, the sector continued to adapt to an evolving rate environment, with markets expecting a 25 – 50 bps decline in policy rates over the next year. While this shift supports capital markets activity, particularly in underwriting and advisory, and decreases loan loss provisions, it has also contributed to continued net interest margin compression. Uncertainty surrounding the pace and independence of future rate decisions has added to yield curve volatility and investor caution. In addition, the rapid expansion of private credit and secondaries markets has drawn increased regulatory attention, with concerns around corporate leverage and overall systemic risk. Currently, the Fund is assessing additional weighting in its Financials holdings, as the CPMT is 8.7% underweight in the sector relative to the blended benchmark.

HEALTHCARE

The CPMT is currently 2.0% overweight in Healthcare, as we believe growth opportunities in the sector will persist as companies look to bolster their patent profiles through recent pharmaceutical developments. The rise of Artificial Intelligence is improving diagnostic accuracy, streamlining administrative tasks, and allowing for increased precision care, offering significant tailwinds across the value chain. The sector's historically low beta and non-discretionary nature allow it to remain defensive during recessionary periods, a trend that the Fund has primarily capitalized on through its two holdings: Thermo Fisher Scientific (NYSE: TMO) and McKesson (NYSE: MCK). The Fund will continue to monitor developments in the sector to ensure its holdings remain aligned with trends and advancements within the industry.

INDUSTRIALS

The CPMT is currently 5.6% overweight in Industrials relative to the blended benchmark, as we view sector trends in nearshoring and infrastructure investment as favourable for our holdings. Conversely, weaker labour markets and interest rates have amplified demand concerns, while trade tensions have increased geopolitical uncertainty, restricting growth initiatives within the sector. The CPMT is principally invested in companies with distinct competitive advantages in defensive industries with highly visible and consistent FCF profiles. The Fund currently holds Canadian Pacific Kansas City (TSX: CP), Cargojet (TSX: CJT), Cintas (NASDAQ: CTAS), Stantec (TSX: STN), and Waste Connections (TSX: WCN).

INFORMATION TECHNOLOGY

The CPMT is 4.4% underweight in Information Technology relative to its blended benchmark. The sector faces ongoing challenges, including bottlenecks in strategic components, softening consumer demand, tightening regulatory policies, geopolitical tensions, and uncertain tariff policies that amplify supply constraints. However, the Fund remains optimistic on the growth opportunities for the sector as enterprise infrastructure upgrades and the growing adoption of Artificial Intelligence is expected to drive corporate spending, particularly for companies that leverage AI to reduce costs or integrate into their service offerings. The CPMT is confident its Information Technology holdings, which include Microsoft (NASDAQ: MSFT), Apple (NASDAQ: AAPL), Visa (NYSE: V), and Constellation Software (TSX: CSU), can capitalize on these tailwinds.

MATERIALS

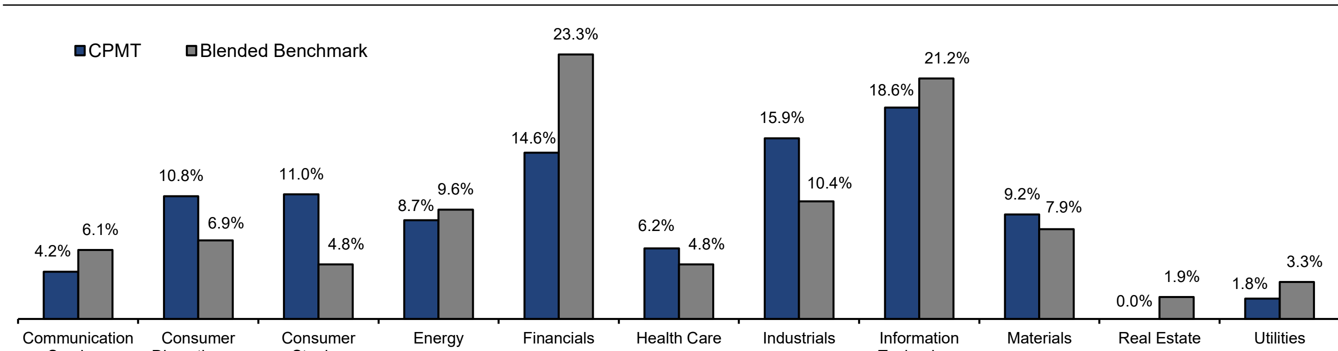
The CPMT is currently 1.3% overweight in Materials relative to the blended benchmark. The sector has experienced growing demand for electrification minerals, construction products, and green industrial gases, given their critical role as required components in energy transition infrastructure. Additionally, advanced technologies such as automation and AI are enhancing operational efficiency and improving margins for major operators, while also driving demand for advanced and specialty materials in high-tech industries. Although tariff uncertainty and supply chain constraints have exerted pressure on the sector, the Fund's Materials holdings are well-positioned to mitigate inflationary effects through strong pricing power. The CPMT will continue to monitor the sector and seek companies with revenue diversification beyond North America or those with control over their supply chains. The Fund remains confident in the quality of its Materials holdings, which includes Cameco (TSX: CCO), CRH (NYSE: CRH), and Linde Plc (NYSE: LIN).

REAL ESTATE

The CPMT currently has no Real Estate holdings. In Q3 2025, the Fund divested its sole position, Prologis (NYSE: PLD) due to warehousing supply concerns and a weakening macroeconomic backdrop. As of Q1 2026, no new transactions have been made. The Fund continues to monitor the sector and evaluate opportunities that align with our mandate and offer attractive risk-adjusted returns.

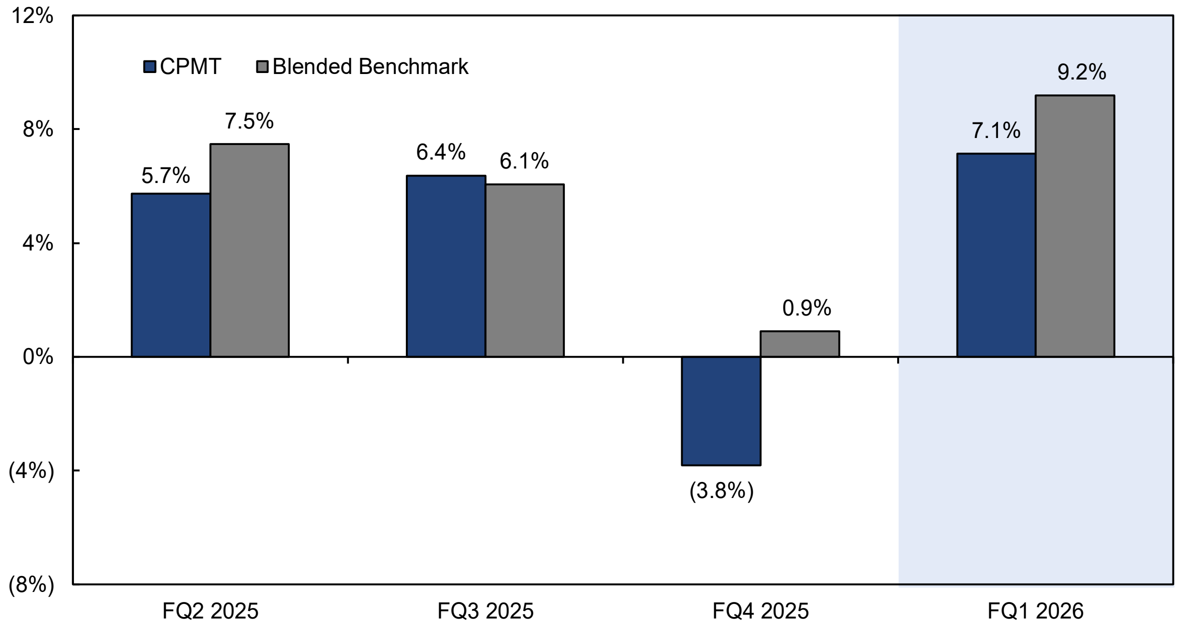
UTILITIES

The CPMT is currently 1.5% underweight in Utilities relative to the blended benchmark, with Capital Power (TSX: CPX) as the sole holding. The Fund views the sector favourably going forward due to continued investments in electrification and infrastructure modernization, driven by aging grid systems and increasing demand from data centers. The Fund will continue to monitor developments in the sector, evaluate potential names that meet our mandate, and provide risk-adjusted returns relative to the benchmark.

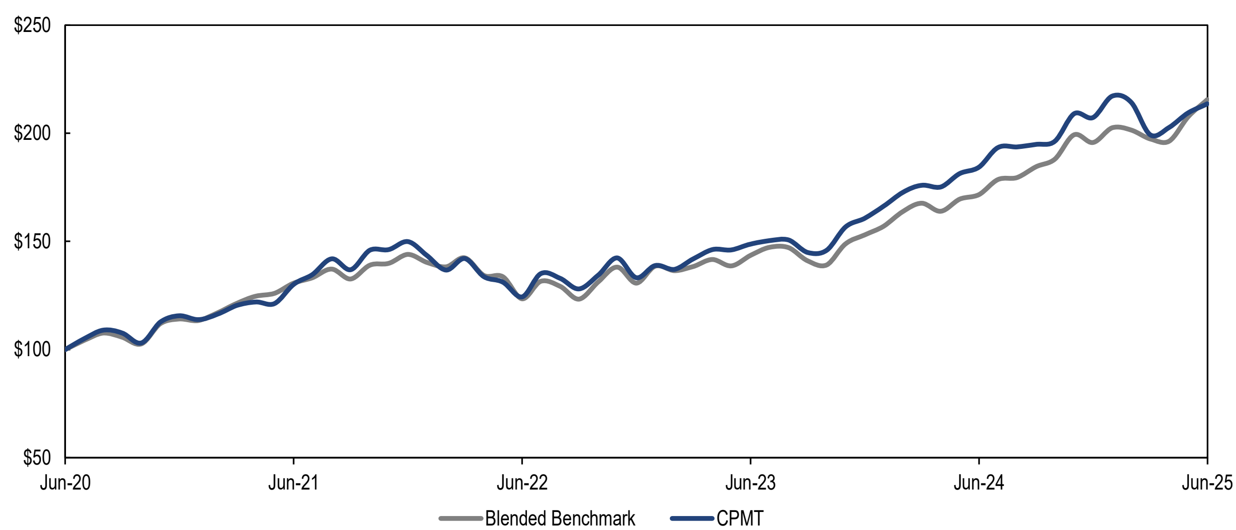


Quarterly Snapshot - FQ1 2026

CPMT and Benchmark Total Return (TTM)



Value of $100 (since June 30, 2020)

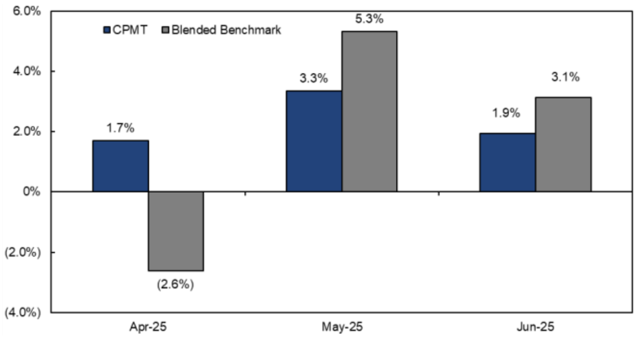


Fund Universe

	FQ1 2026	1 Year	3 Year	5 Year	10 Year
CPMT	7.14%	15.88%	19.75%	16.39%	10.79%
Blended Benchmark	9.18%	25.58%	20.42%	16.61%	11.05%
Blended Benchmark Difference	(2.04%)	(9.70%)	(0.67%)	(0.22%)	(0.26%)

Quarter in Review

QUARTER RETURN



NOTE TO STAKEHOLDERS

The CPMT Class of 2026 would like to extend our gratitude to the Board of Trustees, the CFA Society of Calgary, and CPMT alumni for their continued involvement and support of the program. We would like to thank all of our supporters in the Calgary business community for their vested interest in the program and the professionals who have volunteered their time to be a part of the mentorship program. This mentorship provides students with invaluable support, ranging from technical expertise to career guidance and more.

Involvement in the CPMT program offers unique exposure to a challenging, rewarding, and scholastic environment, creating an unrivalled student experience. The goal of the Fund is to succeed long into the future and support student opportunities. This goal is driven by our commitment to research within the Fund as well as donating 4% of the 3-year trailing AUM annually in support of collaborative financial research.

OVER THE QUARTER

The Fund returned 7.14% over the quarter, 204 bps below the Blended Benchmark's return of 9.18%. Outperformance in the Consumer Discretionary, Consumer Staples, Materials, and Utilities sectors was slightly offset by relative underperformance in both Financials and Information Technology. The Fund currently has a 40/60 Canada/U.S. equity exposure. We are comfortable being overweight U.S. names due to the quality and growth profiles of our U.S. holdings and will continue to seek companies with a mandate fit in both Canada and the U.S.

Over the quarter, the Fund initiated positions in the following names:

Blackrock (NYSE: BLK): Over the quarter, the Fund reviewed its prior analysis of BLK, which had previously been deemed a no action, and decided to initiate a position in the Company at a 1 conviction. The Fund's decision was supported by BLK's effective integration and recent capital-raising momentum with GIP. Additionally, the Fund believes BLK is poised for high margin earnings growth over the long run driven by Company's continued leadership in the ETF market.

Cameco (TSX: CCO): Over the quarter, the Fund entered a 1 conviction position in CCO, a Canadian-based, international producer, refiner, and marketer of uranium and nuclear fuel. The CPMT favours CCO's controlling interests in tier 1 uranium assets which are expected to benefit from several structural tailwinds including pro-nuclear energy policy, structural production deficits, and accelerating reactor construction efforts.

Pembina Pipeline Corporation (TSX: PPL): Over the quarter, the Fund initiated a 2 conviction position in PPL, a hydrocarbon transportation company operating across the Western Canadian Sedimentary Basin WCSB. The Fund favours PPL's growth trajectory relative to its peers, underpinned by the Company's capital efficient, integrated business model and highly contracted cash flow profile.

Stantec (TSX: STN): Over the quarter, the Fund initiated a 2 conviction position in STN. The Fund favours STN given the Company's strategic positioning as a sustainable, design-focused engineering firm with resilient core revenues, specialized hydroengineering capabilities, and a disciplined acquisition strategy which collectively support a compelling long-term growth outlook.

The TJX Companies (NYSE: TJX): Over the quarter, the Fund initiated a 2 conviction position in TJX, a global off-price retailer. The Fund favours TJX given the Company's dominant market position, low-cost operating model, and defensive earnings profile, which support sustained FCF growth, international expansion, and a continued premium valuation relative to peers.

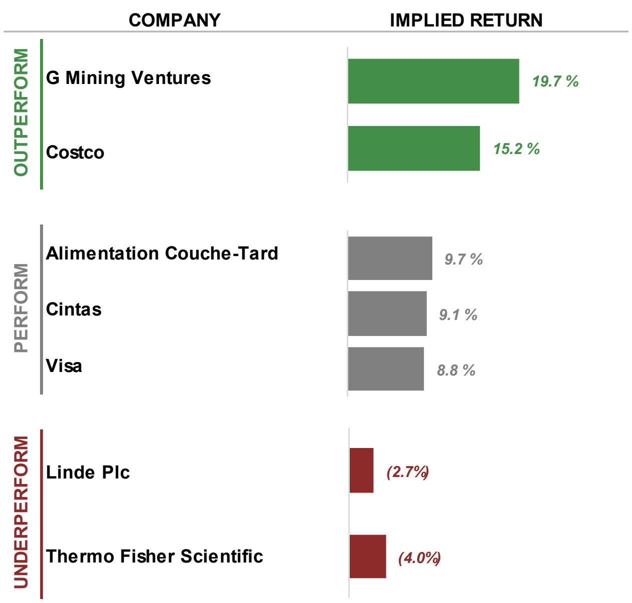
The CPMT also increased its conviction in Dollarama (TSX: DOL) and topped up Cargojet (TSX: CJT). To fund these trades, the CPMT divested its positions in Canadian National Railway (TSX: CNR), CCL Industries (TSX: CCL.B), Enbridge (TSX: ENB), and Lowes (NYSE: LOW), and trimmed positions in Apple (NASDAQ: AAPL), Aritzia (TSX: ATZ), JP Morgan

Chase (NYSE: JPM), and Enterprise Product Partners (NYSE: EPD).

The Fund also reduced its conviction in Apple (NASDAQ: AAPL), Aritzia (TSX: ATZ), and Costco (NASDAQ: COST).

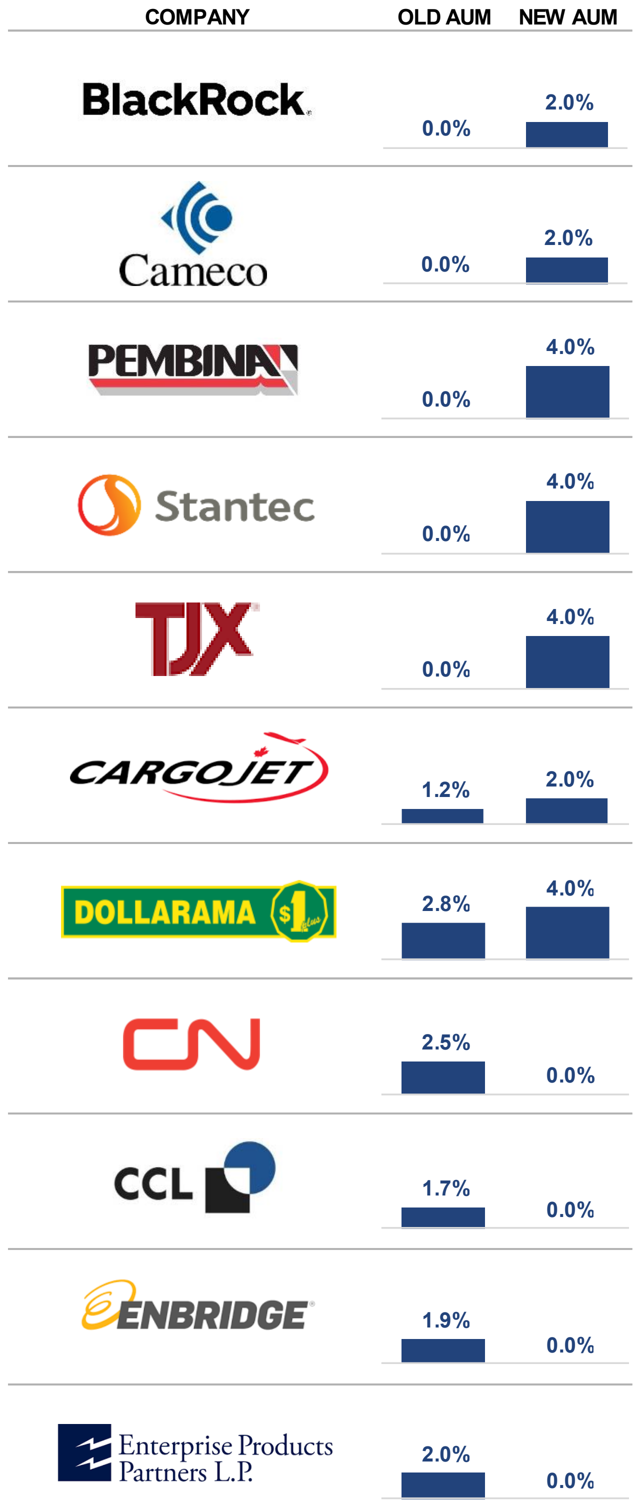
Moving forward, members of the CPMT will continue to conduct due diligence and evaluate current holdings to ensure alignment with our investment mandate. The Fund looks forward to our annual IA Pitch Day in early September, during which the new class of Investment Analysts will be presenting preliminary pitches on prospective portfolio additions as the final component of the CPMT summer training program.

NEW RECOMMENDATIONS



*Note: Reflects implied upside as of June 30, 2025.

TRANSACTION LOG



COMPANY	OLD AUM	NEW AUM
LOWE'S	1.9%	0.0%
	4.8%	2.0%
ARITZIA	3.5%	2.0%
COSTCO WHOLESALE	6.7%	4.0%
JPMorganChase	5.2%	4.0%

*Note: AUM is reflected as of the time of transaction.

Calgary Portfolio Management Trust

Alimentation Couche-Tard

Consumer Staples
TSX: ATD
Market Perform | Hold

June 30, 2025

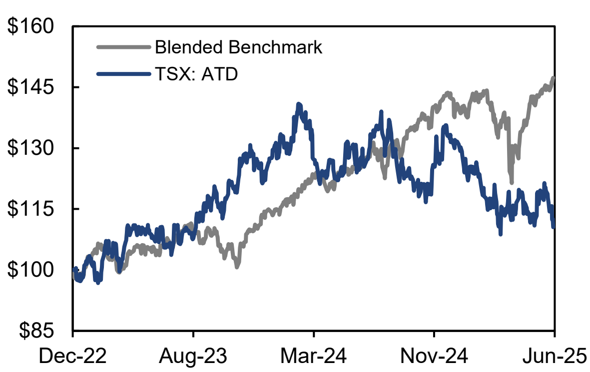
Caitlin Heggerud, Portfolio Manager
James Downs, Investment Analyst

Return on Investment	
Current Share Price	$67.69
Target Price	$73.00
Dividend Yield	1.00%
Implied Return	9%
Conviction Rating	2

Market Profile	
52-Week Range	$65.95 - $85.53
Market Capitalization (US$B)	$52.1
Net Debt (US$B)	$11.9
Enterprise Value (US$B)	$64.0
Beta (5-Year Monthly)	0.65

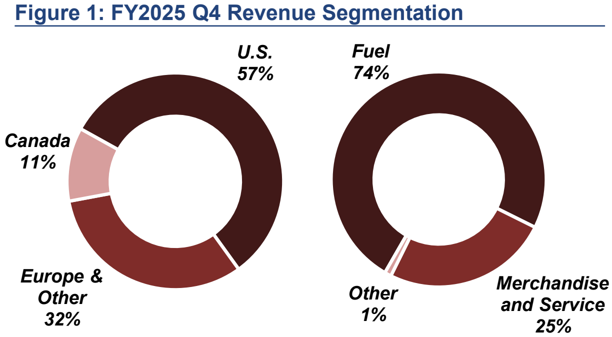
Metrics	2024A	2025E	2026E
Revenue (US$B)	$72.9	$84.3	$91.4
EBITDA (US$B)	$5.3	$5.8	$6.1
EPS (US$)	$2.72	$2.89	$3.02
EV/EBITDA	12.1x	11.1x	10.4x

Holding Trading Performance (Indexed to $100)



Source: S&P Capital IQ

Figure 1: FY2025 Q4 Revenue Segmentation



Total Revenue: ~US$16B

Source: Company Filings

Business Description

Alimentation Couche-Tard Inc. (TSX: ATD) is a global operator and licensor of convenience stores (c-stores) and fuel retail sites, serving millions of customers across North America, Europe, and Asia. The Company operates under a decentralized model across three primary revenue segments: (1) Merchandise and Service Revenues, (2) Road Transportation Fuel Revenues, and (3) Other Revenues.

Merchandise and Services: ATD generates merchandise and service revenues through over 7,000 c-stores in Canada and the U.S., operating under banners including Circle K, Couche-Tard, and Holiday, as well as international locations under the Circle K brand. Offerings include packaged beverages, fresh food, quick-service restaurants, snacks, tobacco, lottery tickets, and car wash services. The segment has shown resilience, supported by organic growth, network expansion, and contributions from acquisitions, although same-store trends vary by region.

Road Transportation Fuel: This segment focuses on the sale of transportation fuels across company-owned and partner-operated sites globally. ATD leverages its broad North American and European network to drive volume and operational efficiency. The Company is also investing in electric vehicle charging infrastructure to adapt to long-term shifts in mobility and consumption.

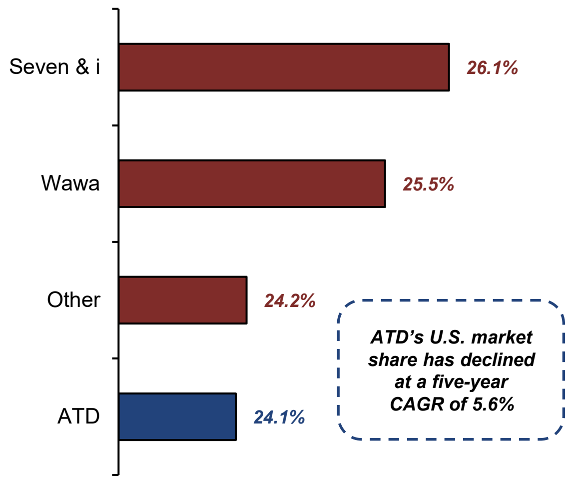
Other Revenues: Other revenues primarily include aviation fuel and stationary energy solutions, along with lower-revenue items such as heating oil and marine fuel products, mainly in Europe. This segment, though smaller in size, provides diversification and reflects ATD's wholesale energy operations in select international markets.

Industry Overview

ATD is the second largest global operator of gas stations and c-stores, following Seven & i Holdings (TYO: 3382), the parent company of 7-Eleven. The U.S. gas station and c-store industry has seen significant consolidation since 2022. That year, the two largest operators, ATD and Seven & i, held 17% of total market share. By 2024, following a wave of consolidation, their share rose to 52%, now led by Seven & i and Wawa. Other key U.S. players include Casey's General Stores Inc. (NASDAQ: CASY) and Sunoco LP (NYSE: SUN). Despite this trend, independently owned c-stores still represent 60% of all locations. This fragmentation means single-store operators generate lower revenue per site due to smaller scale, limited offerings, and weaker brand presence. The combination of fragmentation and scale advantages creates strong potential for further consolidation. In Canada, the industry is largely dominated by a few players: ATD, Seven & i, and Parkland Corporation (TSX: PKI).

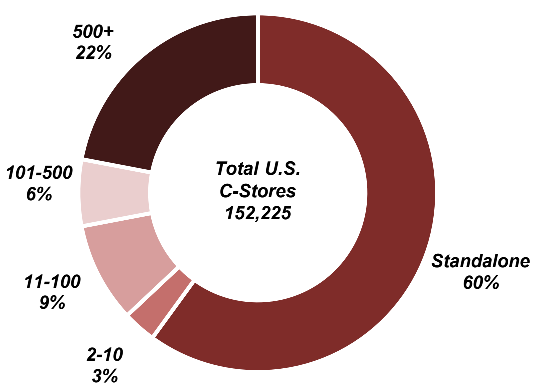
Gas stations and c-stores compete on location, price, selection, and customer experience. Fuel prices adjust to reflect refined product costs, with fluctuations passed to customers, highlighting the sector's margin structure. Customer experience is shaped by brand loyalty, rewards programs, and digital platforms. Major integrated oil companies such as ExxonMobil (NYSE: XOM), Shell plc (NYSE: SHEL), and Chevron (NYSE: CVX) also operate in this space, adding competitive dynamics through vertical integration. (cont.)

Figure 2: 2024 U.S. C-Store Market Share by Operator



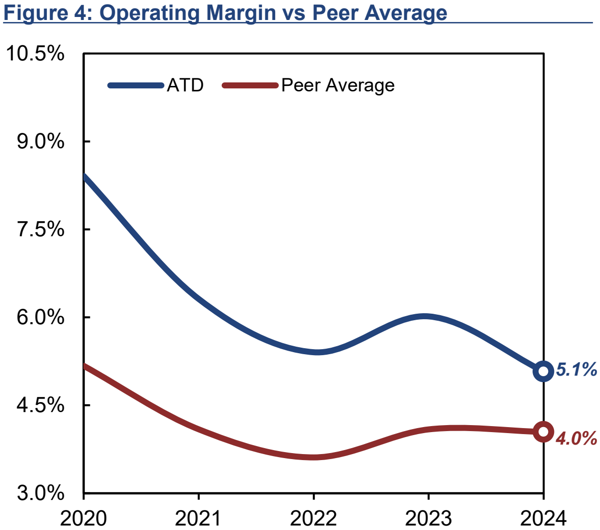
Source: IBISWorld

Figure 3: 2024 U.S. C-Stores Chain Size Segmentation



Source: Company Filings

Figure 4: Operating Margin vs Peer Average



Source: S&P Capital IQ

The gas station and c-store industry benefits from higher consumer spending and increases with vehicle-miles driven. U.S. consumer spending has slowed in recent months, as consumers accelerated their purchases in anticipation of upcoming tariffs. Tariff impacts are expected to remain a headwind due to resulting higher prices. At the same time, U.S. vehicle-miles held steady, increasing ~1% from 2023 to 2024. The share of U.S. electric vehicles (EVs) sales has grown significantly, increasing from ~2% in 2019 to ~10% in 2024, representing a five-year CAGR of ~38%. In Europe, EV adoption is more prominent with EVs accounting for ~16% of new vehicle registrations. Gas stations are responding to this growth by building charging stations and amenities for customers while they wait. The fastest charging method on average can charge an EV to 80% in 20 minutes to 1 hour, causing EV owners to spend ~13% more at c-stores. Gas stations also compete with automakers' charging networks, adding new pressure to adapt.

Seven & i Holdings Acquisition Proposal

On January 24, 2025, ATD submitted a US$52B revised non-binding offer for Seven & i. The proposed transaction would represent the largest foreign takeover in Japan's history and would significantly expand ATD's global footprint. In March, Seven & i granted ATD access to confidential data and both parties have begun buyer outreach to identify U.S. stores that could be divested to satisfy antitrust regulations. Seven & i cites ~2,000 stores as a material antitrust hurdle. Investors pressure persists, but no timeline has been set for the transaction.

Mandate Fit

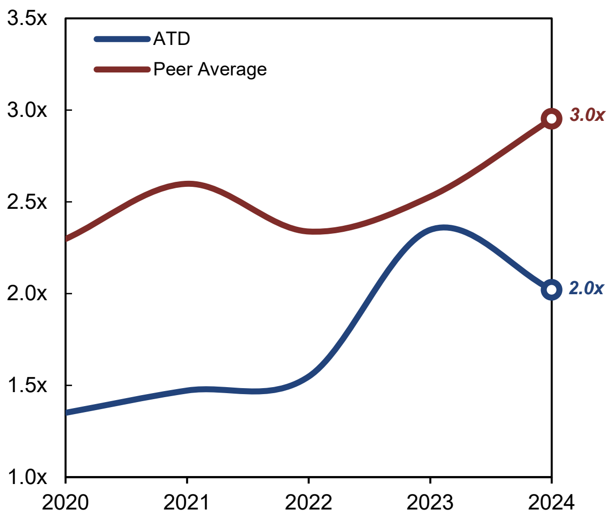
Quality Management: Alex Miller has served as President and CEO of ATD since September 2024, following nearly 13 years with the Company in senior leadership roles, including as COO, Executive Vice President of Operations, and Executive Vice President of Commercial Optimization. With over 25 years of experience in the retail fuel and convenience store industry, Miller has been a key figure in advancing ATD's growth strategy and optimizing operational performance. As COO, he played an important role in the acquisition of 270 GetGo Café and Market locations from Giant Eagle, a US$1.6B transaction that expanded the Company's footprint across five U.S. states and strengthened network density. As of FY2024, Miller's total compensation was ~$4.5mm, with ~84% at risk and tied to adjusted EBIT, FCF generation, and relative total shareholder return against peers.

Competitive Advantage: ATD operates in mature North American and European markets. Its large store network gives it scale advantages, cost efficiencies, and brand strength that help maintain its competitive position. The Company's decentralized operating model lets local managers adjust products and pricing to fit regional needs, improving customer loyalty and driving repeat visits.

While ATD's operating margin has declined slightly in recent years due to cost pressures, it still outperforms peers, showcasing its ability to manage costs at scale. A key advantage is ATD's ability to scale and integrate acquisitions. This has enabled improvements in supply chain efficiency, store-level execution, and regional density across North America and Europe, reinforcing its competitive position through operational and geographic strength.

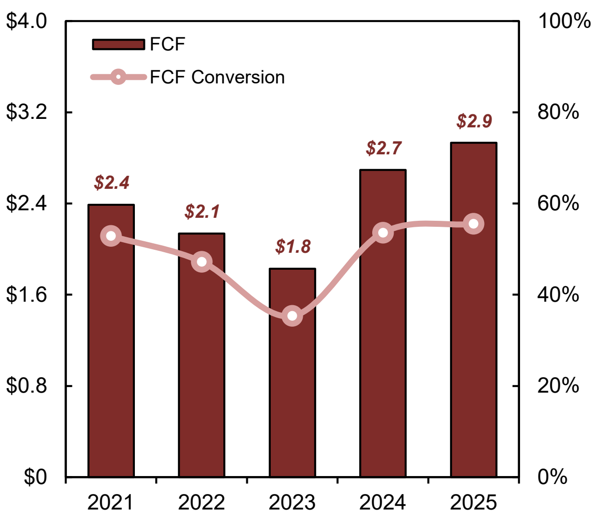
ATD has accelerated its EV charging strategy through acquisitions such as TotalEnergies' European fuel retail assets, enabling deployment in regulated markets with higher EV adoption. The Company now operates 2,500 Circle K Charge points, with (cont.)

Figure 5: Net Debt/EBITDA vs Peer Average



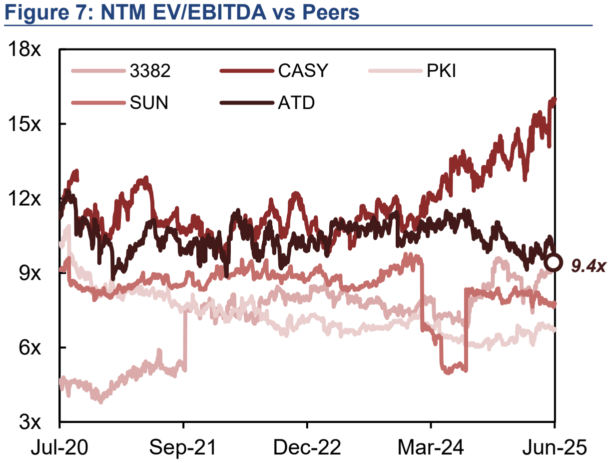
Source: S&P Capital IQ

Figure 6: FCF (US$B) vs FCF Conversion



Source: S&P Capital IQ

Figure 7: NTM EV/EBITDA vs Peers



Source: S&P Capital IQ

Growth focused on fast-charging in high-traffic areas. These efforts reinforce ATD's long-term mobility positioning as fuel demand shifts.

Strong Balance Sheet: ATD has a Net Debt/EBITDA ratio of 2.0x, significantly below the peer average of 3.0x. The Company has US$2.3B of cash on hand and a current ratio of 1.0x, in line with the industry average of 1.1x. ATD maintains a disciplined capital structure, with debt-to-equity of 93.4% vs. the peer average of 131.0%, and a weighted average interest rate of 3.9%. Debt maturities are well-staggered, limiting near-term refinancing risk. The Company holds investment grade credit ratings of BBB+ and Baa1 from S&P and Moody's, respectively.

Growing Free Cash Flow: ATD grew FCF from ~US$2.4B in FY2021 to ~US$2.9B in FY2025, representing a five-year CAGR of 3.9%. The Company converts 55.0% of EBITDA to unlevered FCF, despite EBITDA margins narrowing from 7.8% to 5.3% over the period. Capex was 3.2% of revenue in FY2025, allocated to new builds, EV charging expansions, and the completed GetGo Café + Market acquisition. In FY2025, ATD returned ~US$1.0B to shareholders, via US$510.0mm in buybacks, reducing share base by 0.9%, and through US$505.0mm in dividends. The Companies NCIB was renewed in May 2024, authorizing up to 10.0% of shares through April 2025. The annual dividend was raised to $0.76, up 14.3% YoY, marking a five-year dividend CAGR of 29.3%.

Risks

Geopolitical and Fuel Supply Risks: ATD remains exposed to volatility in global fuel markets due to its significant reliance on fuel sales, which account for 74% of the Company's total revenue. Ongoing conflicts involving major oil-producing regions, such as the Russia-Ukraine and Israel-Iran conflict, pose a material risk to global fuel supply stability and prices. ATD addresses this risk through diversified fuel sourcing, inventory management strategies, and expanding its c-store revenue stream. The Company also mitigates price exposure through adjusting its sale prices to reflect fluctuations in refined oil product costs, passing any changes in purchase prices on to its customers.

EV Adoption Growth: EV adoption is strong in Europe, with EVs accounting for ~16% of new vehicle registrations. In early 2025, the EU began enforcing the Corporate Average Fuel Emission regulations, aiming for 100% EV sales by 2035 through progressively stricter CO2 limits. This increases the risk of drivers charging at automakers' networks compared to traditional gas stations. ATD addresses this by enhancing c-store offerings to retain and attract customers during charging stops.

Investment Thesis and Valuation

ATD was valued at $73 using a five-year DCF with a WACC of 8.0%. The terminal value was determined using a 50/50 blend of (1) the Gordon Growth method, using a terminal growth rate of 1.5%, and (2) an EV/EBITDA exit multiple of 9.6x.

The CPMT entered a position in ATD in December 2022 due to the Company's dominant market share, global presence, experienced management team, operational excellence, and opportunity to grow through acquisitions. The Fund remains confident in ATD's ability to effectively maintain this excellence through the current market volatility due to the inelastic demand for the products and services provided at gas stations and c-stores. Additionally, the long-term opportunity for ATD to grow through acquisitions in the U.S. remains and the CPMT continues to be optimistic about the Company's ability to effectively allocate capital to create value for shareholders.

Cintas

Industrials
NASDAQ: CTAS
Market Perform | Hold

June 30, 2025

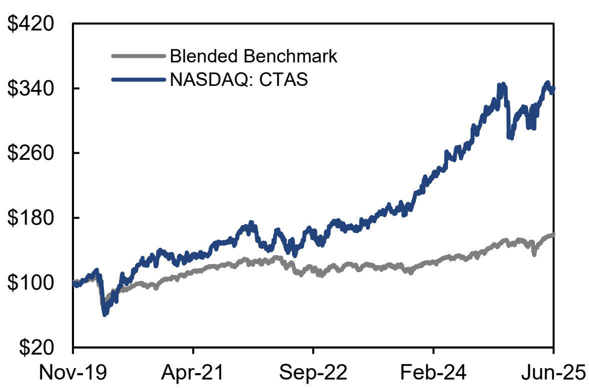
Calder Chin, Invesment Analyst
Nicholas Tudhope, Investment Analyst

Return on Investment	
Current Share Price	$222.87
Target Price	$243.00
Dividend Yield	0.70%
Implied Return	10%
Conviction Rating	2

Market Profile	
52-Week Range	$173.53 - $227.66
Market Capitalization (US$B)	$90
Net Debt (US$B)	$2
Enterprise Value (US$B)	$92
Beta (5-Year Monthly)	1.07

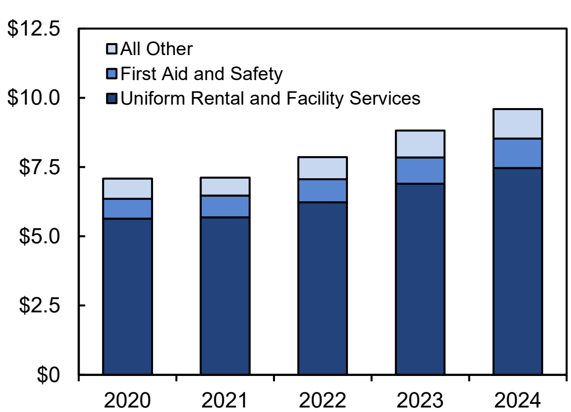
Metrics	2024A	2025E	2026E
Revenue (US$B)	$8.8	$9.6	$10.3
EBITDA (US$B)	$2.1	$2.4	$3.1
EPS	$3.25	$3.79	$4.42
EV/EBITDA	43.8x	38.3x	29.7x

Holding Trading Performance (Indexed to $100)



Source: S&P Capital IQ

Figure 1: Revenue Segmentation (US$B)



Source: Company Filings, IBISWorld

Business Description

Cintas (NASDAQ: CTAS) is North America's leading provider of workplace uniforms, specializing in the design, manufacturing, maintenance, and distribution of uniforms available for rental or purchase. The Company also has ancillary offerings, including cleaning supplies, fire extinguishers, first aid products, floor care, and safety training. The Company operates across three segments:

Uniform Rental and Facility Services: CTAS is vertically integrated across the lifecycle of its corporate identity uniforms, including production, distribution, repair, and retirement. The Company also offers facility products for rental or purchase. In FY2024, its Uniform Rental and Facility Service segmented generated ~US$7.5B, accounting for ~78% of total revenue.

First Aid and Safety Services: CTAS provides first aid supplies, personal protective equipment, and medical emergency products. The Company enhances its offerings through instructor-led training, practice sessions, and equipment inspections.

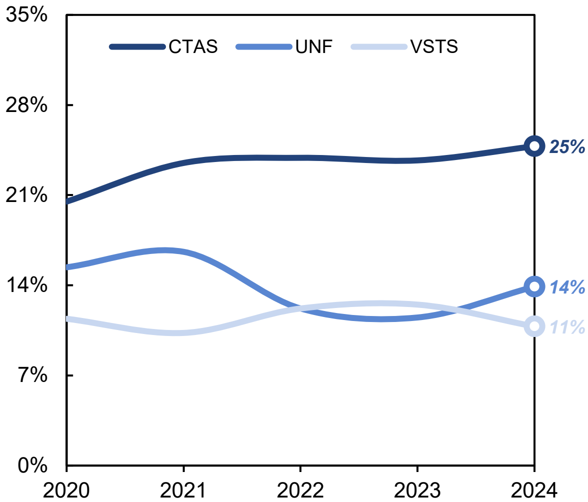
All Other: This segment includes the remaining revenue CTAS generates, primarily from direct uniform and fire protection sales.

Industry Overview

The industrial laundry and linen supply market is highly fragmented, with over 1,700 companies. CTAS, however, maintains a dominant market share, comprising 43% of total revenue, whereas no other competitor holds more than 11%. Fragmentation in the industry is a result of many service contracts being awarded to small regional firms as many public businesses hold a requirement that contractors hold an office within a certain radius of the business. The Company's primary competitors include Unifirst (NYSE: UNF) and Vestis (NYSE: VSTS), with UNF being most similar in core operations. Competition is primarily driven by pricing and geographic coverage, necessitating operational scale. Companies pursue acquisitions of adjacent regional players to consolidate market share in core markets.

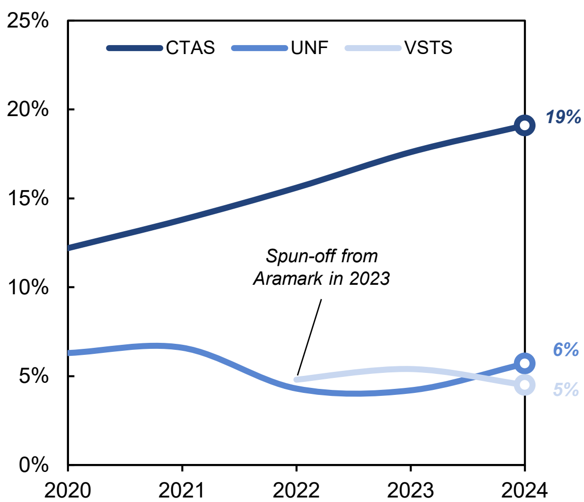
Food services, healthcare, and industrial services drive ~75% of the revenue in the laundry and linen supply industry, with hospitality contributing another ~7%. Businesses in these markets principally focus on customer service and experience thus outsourcing non-core business operations such as laundry services to prioritize efficient space use and cut costs. The downstream demand is directly correlated to consumer consumption, making the industry dependent on business activity and national employment. As business activity and employment increases, uniforms and linens in use increase. Global tensions and trade conflicts are set to shift activity towards domestic production, thereby increasing the quantity of industrial worker uniforms. This looks to offset the decreasing activity in the hospitality space, as global tensions reduce travel. Furthermore, the reduction in spending power for U.S. citizens has reduced food services demand, as personal discretionary income has decreased. Health care demand for linen and laundry has remained a constant driver for the industry, as growth in both population and cleaning standards has ignited the market. The focus on hygiene standards increased following COVID, forcing companies like CTAS to invest in new technology to meet these standards.

Figure 2: CTAS EBITDA Margin vs Peers



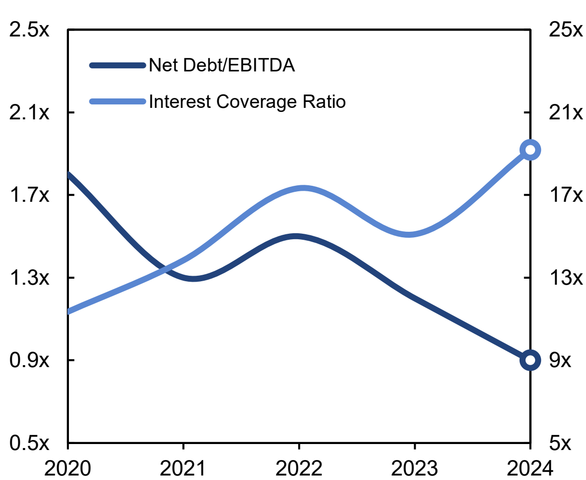
Source: S&P Capital IQ

Figure 3: ROIC vs Peers



Source: Bloomberg

Figure 4: LHS Net Debt/EBITDA vs RHS Interest Coverage



Source: S&P Capital IQ

Mandate Fit

Quality Management: CTAS possesses a highly experienced management team led by President and CEO Todd Schneider. Appointed in 2021, Schneider became the first CEO outside of the founding family, succeeding three generations of the Farmer family. Scott Farmer, who preceded Schneider, remains influential within the Company, after transitioning to the role of Executive Chairman. Schneider held various roles within the Company's flagship uniform rental division, as his tenure included a marquee acquisition of G&K Services for $2.2B in 2017, which contributed a ~$1B increase in uniform rental revenue the following year. CTAS' management has a strong track record of consistently returning value to shareholders through share repurchases and growing dividends, as a minimum of 30% of net income has been paid out to investors since 2020. CTAS' executive compensation structure dictates ~88% of CEO and 84% of NEO compensation be at-risk.

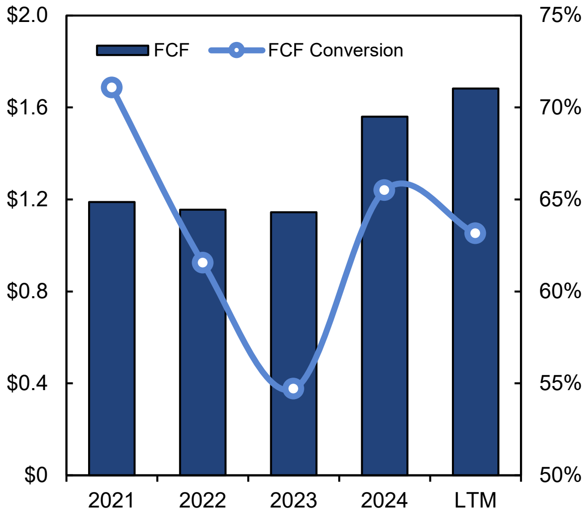
Competitive Advantage: CTAS achieves its leading market share through the Company's superior operational efficiency and the scale at which it operates relative to its competitors. As a result, CTAS is well-positioned to expand its North American market share and minimize customer churn.

Given the high degree of fragmentation in uniform rental and facility industry, many smaller competitors are limited to providing services for either specific industries or regions. These companies often lack the production flexibility and resources required to attract new customers or expand their product and service offerings. In contrast, CTAS currently serves ~1mm businesses, but continues to have a significant runway for growth, as penetration rates remain below 20% in most industries. Recently, the Company achieved growth in the health care vertical with the introduction of privacy curtains, offering a solution to challenges faced by a multi-state healthcare network. Moreover, CTAS' scale allows it to develop tailored solutions and extend service coverage across its customer network.

Within its existing customer base, the Company has accomplished a 95% customer retention rate on delivery operations, supported by technology that facilitates timely deliveries and supports matching customer pricing expectations. Technology implementation remains the largest barrier to entry in the industry, as scale dictates the available capital to invest in the area. CTAS has heavily invested in its technology infrastructure, including a transition to SAP with RISE and Google Cloud Platform. These upgraded systems enable the Company to better collect, analyze, and communicate data across the business, contributing to an improved fuel efficiency and bolstering its industry-leading profitability margins. CTAS highlights its proprietary *SmartTruck* delivery technology as an example of its innovation capabilities, which are broadly recognized as investments that are not attainable by smaller competitors. Additionally, the Company has leveraged its platforms to track detailed product information in its rental services, creating a better understanding of customer uses and pricing expectations. This data has been instrumental in expanding cross-selling initiatives, with CTAS aiming to onboard ~60% of new customers into its rental program.

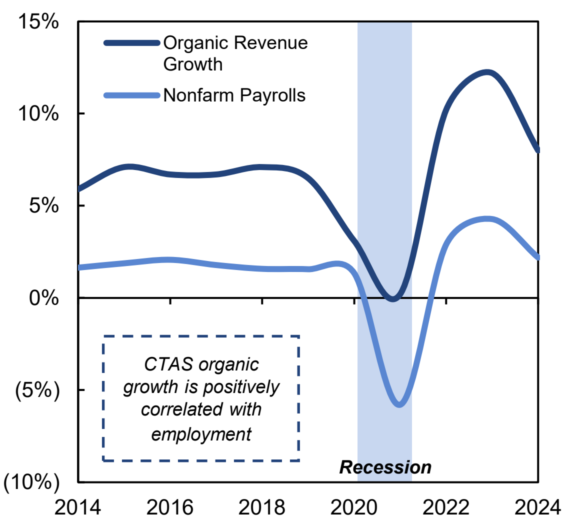
Strong Balance Sheet: CTAS currently has ~US$2.5B in outstanding debt, with US$450mm maturing at the end of FY2025, and a cash balance of US$243mm. Since FY2022, the Company has no new issuances while also maintaining an undrawn US$2B credit facility. As a result, CTAS' LTM Total Debt/EBITDA has strengthened to 1.0x, below the peer average of 2.4x. CTAS holds credit ratings of A- and A3 from S&P and Moody's, respectively.

Figure 5: LHS FCF (US$B) vs RHS FCF Conversion



Source: Company Filings

Figure 6: CTAS Organic Growth vs Nonfarm Payrolls



Source: Company Filings, FRED

Growing Free Cash Flow: CTAS, boasts best-in-class EBITDA and net income margins of 27.6% and 17.5% respectively, over 10.0% greater than peer averages of 8.4% and 2.8%. These strong operating margins, a result of seamlessly integrating new technology, fundamentally drive their FCF profile, as lower costs across the board allow for further cash flow from operations. CTAS has grown their unlevered FCF at an 8.9% CAGR over the past 5 years. Considering the capex light nature of the business, debt and FCF are primarily used for M&A purposes based on both synergistic fit and the opportunity to consolidate key markets. The core strategy of the business is to expand geographical and customer reach through M&A and drive strong returns through application of their high margin business practices. The defensive nature of the industry combined with high customer retention ensures consistent, growing cash flows. The Company has allocated all remaining cash towards deleveraging, conducting opportunistic share repurchases, and growing dividends.

Risks

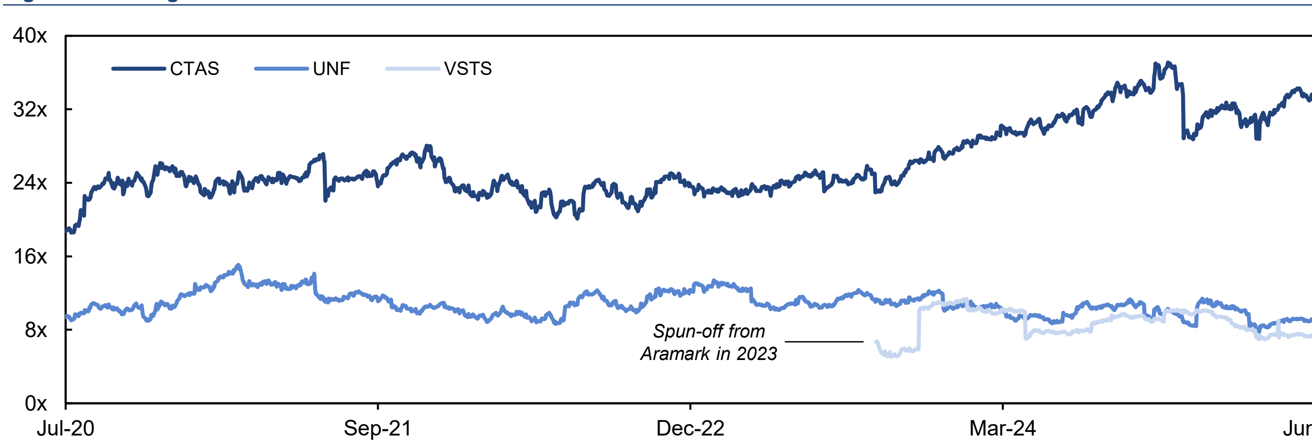
CTAS' organic revenue growth is correlated to nonfarm payrolls. When employment declines, businesses require fewer uniforms and supplies, reducing demand for CTAS products and services. This relationship was evident during recent recessions, with nonfarm payrolls declining by ~5% YoY in July 2009 following the Great Financial Crisis and by ~13% in April 2020 at the peak of the COVID-19 pandemic. In the corresponding fiscal quarters, the Company's revenue declined by ~12% and ~11% YoY, respectively.

Investment Thesis and Valuation

CTAS was valued at US$243 using a five-year DCF with a WACC of 8.0%. The target price was derived using a 50/50 blend of using an EV/EBITDA exit multiple of 28.0x.

Despite the Company's premium valuation vs peers, the CPMT remains confident in maintaining its position in CTAS. The Fund favours CTAS' ability to sustain its industry-leading market share driven by its scale, high retention rates, and technological edge over peers. Given the fragmentation of the industrial laundry and linen supply industry combined with the Company's high customer penetration rates, the CPMT believes CTAS can continue to take market share and drive FCF growth over the long-term. Moreover, the Fund supports holding CTAS given its clear alignment with the CPMT mandate and its differentiated business profile relative to the broader portfolio.

Figure 7: Holding EV NTM/EBITDA vs Peers



Source: S&P Capital IQ

Costco

Consumer Staples
NASDAQ: COST
Market Outperform | Hold

June 30, 2025

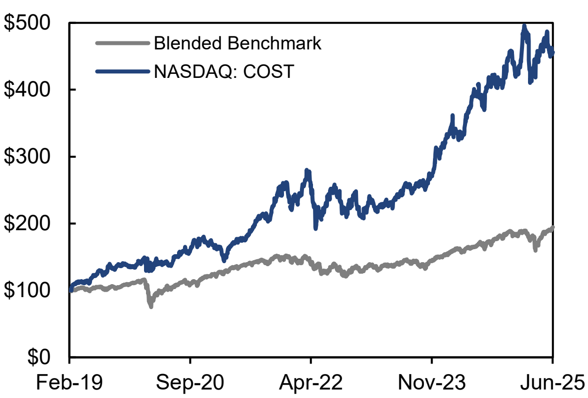
Kyle Hoover-Reoyo, Investment Analyst
Nife Abayomi, Investment Analyst

Return on Investment	
Current Share Price	$990
Target Price	$1,135
Dividend Yield	0.60%
Implied Return	15%
Conviction Rating	1

Market Profile	
52-Week Range	$793 - $1,078
Market Capitalization (US$B)	$411.3
Net Debt (US$B)	$6.5
Enterprise Value (US$B)	$417.8
Beta (5-Year Monthly)	0.96

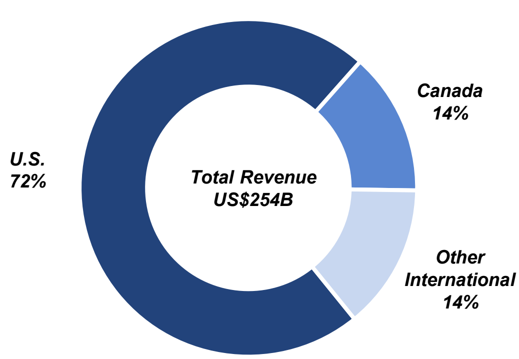
Metrics	2024A	2025E	2026E
Revenue (US$B)	$254.5	$274.9	$305.1
EBITDA (US$B)	$11.5	$12.3	$13.7
EPS (US$)	$16.56	$17.56	$18.61
EV/EBITDA	36.3x	34.0x	30.5x

Holding Trading Performance (Indexed to $100)



Source: Capital IQ

Figure 1: Geographical Revenue Breakdown



Source: Company Filings

Business Description

Costco Wholesale (NASDAQ: COST), is a membership-only international retailer, operating 907 warehouses across 14 countries. COST generates ~98% of its revenue through product sales, with the remaining ~2% derived from membership fees from three tiers of membership: (1) Executive, (2) Business, and (3) Gold Star. The Company offers a curated selection of ~4,000 stock keeping units including national brands and its private label, Kirkland Signature. COST offers members a limited selection of high-quality bulk quantities of competitively priced merchandise, including groceries, appliances, electronics, health and beauty aids, and apparel. Beyond its core retail offerings, the Company provides a suite of ancillary services including gas stations, pharmacies, optical centers, food courts, hearing-aid centers, tire installation, delivery, and travel services. These services complement its global retail footprint, with U.S. operations contributing ~73% of total revenue, Canadian operations at ~13%, and other international markets at ~14%.

Industry Overview

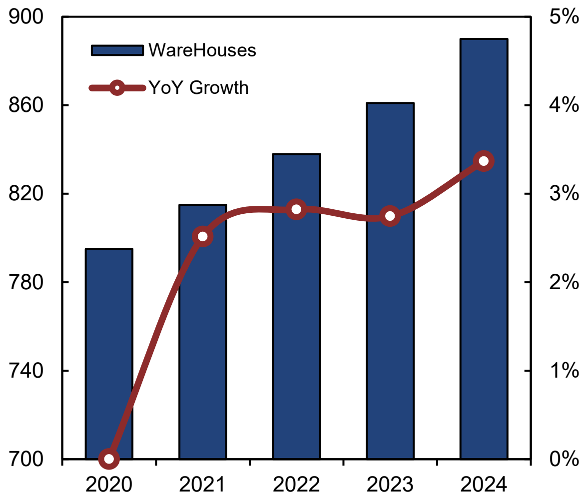
COST competes within the retail industry, a highly competitive and margin sensitive sector driven by consumer demand, pricing power, operational scale, and supply chain efficiency. Key offerings include groceries, household items, apparel, electronics, furniture, and seasonal items. COST specializes in the warehouse club segment of retail, which offers bulk-packaged goods at discounted prices through a membership-based model. Key retail players range from global big-box chains to regional grocers and specialty stores but is dominated by major players including Albertsons Companies Inc. (TSX: ACI), BJ's Wholesale Club (NYSE: BJ), Kroger (NYSE: KR), Loblaws (NYSE: L), Target (NYSE: TGT), Walmart (NYSE: WMT). Retailers compete on pricing, product assortment, convenience, customer service, and digital capabilities in this industry.

The U.S. retail industry is highly consolidated where the top three players, WMT, COST, and KR, account for ~40% of the market. Meanwhile, in Canada, the retail landscape is led by L, Sobeys, and WMT, with COST maintaining a strong and growing presence. European retailers operate under more fragmented conditions due to regulatory differences, cultural preferences, and localization challenges, but discount grocers such as Aldi and Lidl continue to expand aggressively.

The food and consumer industry remains bifurcated as consumers navigate persistent inflation in discretionary sectors while grocery prices begin to stabilize. With U.S. food inflation slowing to ~2% annually in 2025, value-driven formats are seeing increase consumer engagement. This sentiment shift towards value has been a significant tailwind for private label brands which grew ~4% YoY compared to national brands which grew at only ~1% in 2024. Furthermore, amid economic uncertainty, the demand for flat pricing and a membership-based model has continued to rise which in turn, acts as an annuity like cash flow stream for these companies.

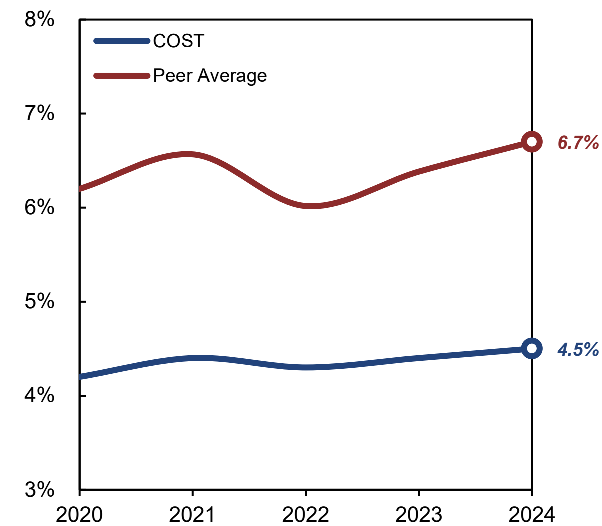
While companies are shifting towards value-driven product lines, they are also allocating significant capital towards improving customer experience. This is expected to be achieved through significant investment in strengthening digital commerce and (cont.)

Figure 2: LHS Total Warehouses vs RHS YoY Growth



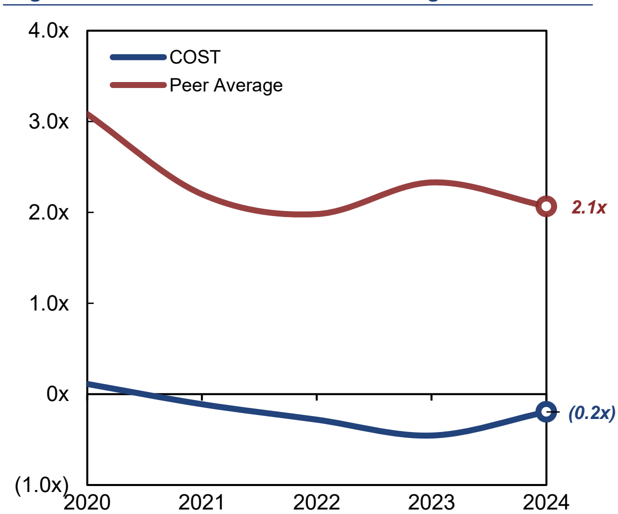
Source: Company Filings

Figure 3: EBITDA Margin vs Peer Average



Source: S&P Capital IQ

Figure 4: Net Debt/EBITDA vs Peer Average



Source: S&P Capital IQ

enhancing the omnichannel experience. These companies create hyper-personalized shopping experiences with their consumer data.

Mandate Fit

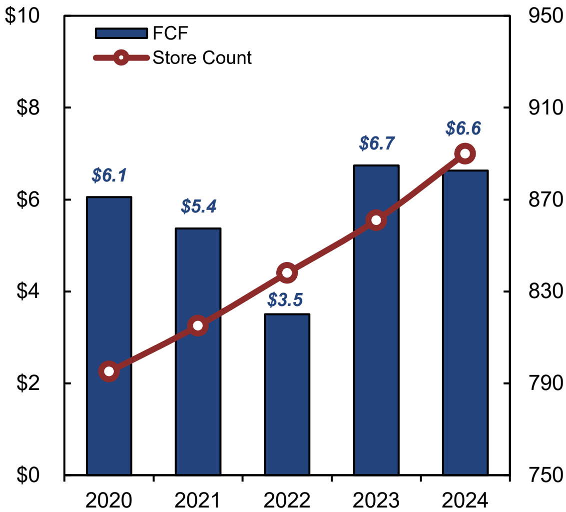
Quality Management: Ron M. Vachris became COST's third CEO in January 2024, marking the culmination of a long-standing succession plan. Over his 40+ year career with the Company, he has held key leadership roles, including President and COO, Executive Vice President of Merchandising, and Senior Vice President of Real Estate Development and Regional Operations. Gary Millerchip, the current CFO, brings extensive retail and financial expertise, having spent 15 years at Kroger, where he served as Senior Vice President and CFO. ~89% of NEO compensation and ~91% of the CEO's compensation is at-risk, with RSUs as the largest component of executive compensation. Most are performance-based, with a one-year performance period followed by time-based vesting of up to five years. By fiscal year-end, executive officers are required to hold Company stock valued at a minimum of three times their upcoming base salary, while the CEO must hold at least seven times.

Competitive Advantage: COST generates most of its revenue from product sales, though membership fees represent ~73.0% of earnings. This low-cost business model enables it to deliver high-quality products at industry-leading prices, supported by unmatched economies of scale and a vertically integrated distribution system that elevates efficiency and cost cutting. The Company uses loss leaders to drive store traffic, increasing average basket size and reinforcing the value proposition for its members. Furthermore, the quality and depth of its private label brand, Kirkland Signature, also strengthens customer loyalty while preserving margins. COST's employee-first philosophy, which is reflected in its significantly higher wages and comprehensive benefits packages, has resulted in employee turnover of just 8.0%, compared to an industry average of 25.9%. This operational consistency translates into better customer service and contributes to the Company's best-in-class membership renewal rate, which consistently exceeds 90%. This recurring revenue stream supports stable earnings visibility and bolsters COST's pricing power. Due to this, the Company leads the grocery retail sector in customer satisfaction, with a Net Promoter Score of 49 versus the industry average of 37, displaying its strong brand and member engagement.

COST's scale is a core competitive advantage, with 907 warehouses globally and purchasing volumes that rival national distributors. This scale allows the Company to negotiate favorable terms with suppliers and maintain consistently low prices across its limited SKU base. Its vertically integrated distribution network, which includes a mix of cross-dock depots, regional distribution centers, and company-owned transportation assets, supports quick replenishment, minimizes inventory holding costs, and reduces reliance on third parties. The tightly controlled supply chain increases cost efficiency and ensures product availability, which directly enhances customer experience and operational resilience. Together, scale and integration enable COST to operate with thin margins while still delivering strong FCF growth and market-leading value to members.

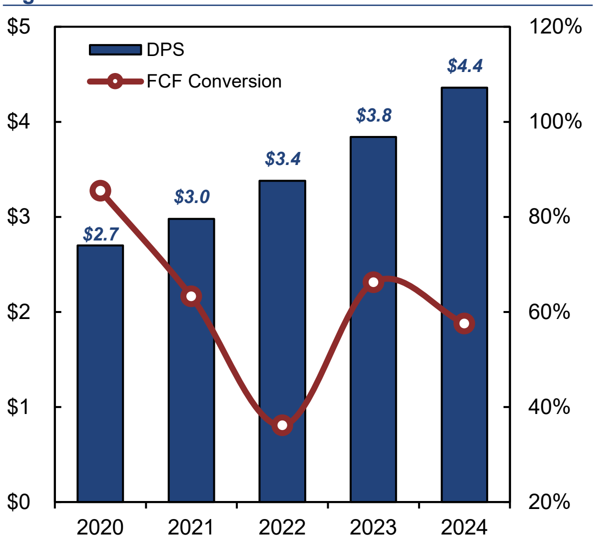
Strong Balance Sheet: COST held ~US$14.9B in cash and a net cash position of ~US$6.5B as of Q3 2025. Its capital structure is 23.6% debt and 76.4% equity. Liquidity remains stable, with an LTM current ratio of 1.0x and quick ratio of 0.5x, both above peer averages of ~0.8x and ~0.3x, respectively. COST's balance sheet strength is further highlighted by an LTM Net Debt/EBITDA ratio of (0.2x), which significantly outperforms the peer average of (cont.)

Figure 5: FCF (US$B) vs Dividend per Share (US$)



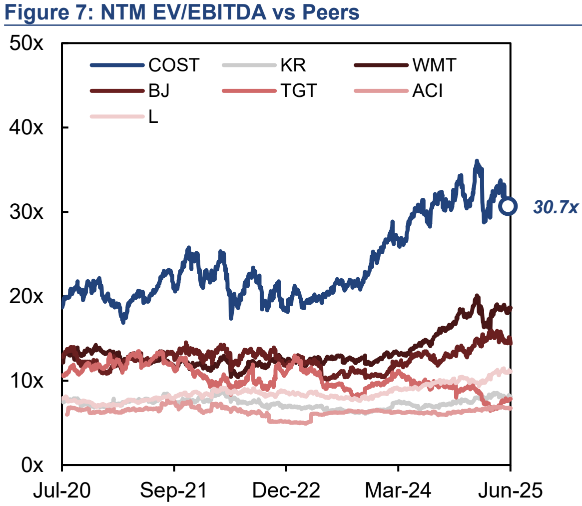
Source: S&P Capital IQ

Figure 6: LHS DPS vs RHS FCF Conversion



Source: S&P Capital IQ

Figure 7: NTM EV/EBITDA vs Peers



Source: S&P Capital IQ

~2.1x. Citing its consistent low leverage and strong execution, S&P Global upgraded COST's credit rating to AA from A+ in January 2025. Moody's currently rates the Company at Aa3.

Growing Free Cash Flow: The Company is well-positioned to continue generating strong FCF driven by its exceptional membership renewal rates which provide recurring, low-cost cash flow. Through June 2025, membership fee income increased 10.4% YoY which is primarily attributable to the fee increase in September 2024. Additionally, paid household and executive memberships have risen 6.8% and 9.0%, respectively, which have also contributed to the rising membership fee income. This revenue increase has helped COST's FCF CAGR of 23.7% over the past three years and improved its FCF conversion from 36.1% in 2022 to 57.5% today. This strengthened cash generation has enabled COST to return significant capital to shareholders, exemplified by a 10.1% five-year dividend CAGR in its regular dividend, without including the US$15 special dividend that the Company issued in 2024.

Risks

Tariffs and Trade Policies: Geopolitical tensions and trade policies directly affect COST's supply chain and merchandise costs. With approximately one-third of the Company's U.S. sales coming from imported products, and less than half of those originating from Canada, China, and Mexico, COST faces potential cost increases. To mitigate this, the Company is actively adjusting pricing, exploring alternative sourcing locations, and collaborating with suppliers to minimize the impact on members. Escalating trade conflicts or new tariffs could significantly pressure gross margins if costs cannot be passed on without impacting demand.

Changing Consumer Habits: The prevailing economic uncertainty is dampening consumer confidence, likely prompting consumers to prioritize essential needs over discretionary goods. This shift could impact COST's sales mix, leading to a higher proportion of lower-margin staples. This cautious consumer behavior is further influenced by rising household debt, which increased by 0.9% to US$18.2T in Q1 2025. Aggregate delinquency rates also rose to 4.3%, up from 3.6% in the previous quarter.

International Expansion: COST's international expansion is a strategic priority, accounting for ~28% of net sales and ~33% of operating income in FY2024. The Company has ~70% of its warehouses in the U.S., with 273 located abroad. Of the 29 warehouses the Company plans to open in FY2025, 12 will be located internationally. This increases its exposure to currency volatility, diverse regulatory environments, and trade disputes.

Investment Thesis and Valuation

COST was valued at US$1,135 using a five-year DCF with a WACC of 7.5%. The terminal value was determined using a 50/50 blend of (1) the Gordon Growth method, using a terminal growth rate of 1.5%, and (2) an EV/EBITDA exit multiple of 36.3x.

The CPMT entered a position in COST in February 2019 due to the Company's subscription-based model, above average same-store-sales growth, and ability to remain defensive during economic uncertainty. The Fund remains confident in COST's ability to maintain this performance through varying market conditions, supported by its loyal customer base and operational discipline. Additionally, the Company's expanding network of warehouses continues to drive long-term growth and operational scale. The CPMT also remains confident in COST's disciplined approach to capital allocation to create value for shareholders.

G Mining Ventures

Materials
TSX: GMIN
Market Outperform | No Action

June 30, 2025

Conor McCulloch, Investment Analyst

Return on Investment

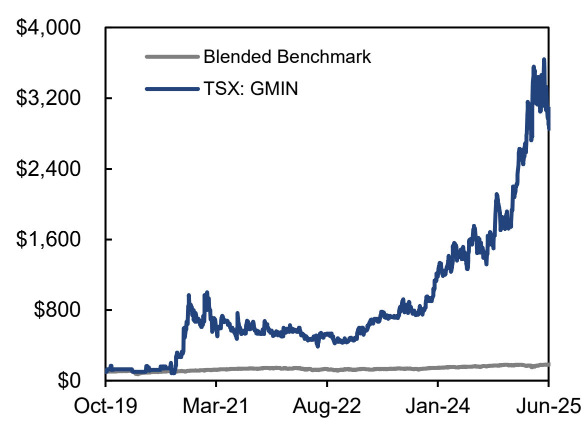
Current Share Price	$17.78
Target Price	$21.29
Implied Return	20%
Conviction Rating	-

Market Profile

52-Week Range (C$)	$7.89 - $22.30
Market Capitalization (US$mm)	$3,038
Net Debt (US$mm)	($117)
Enterprise Value (US$mm)	$2,917

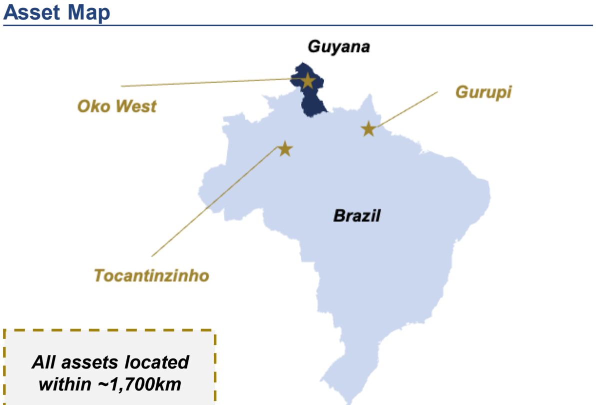
Metrics	2024A	2025E	2026E
Revenue (US$mm)	$145	$549	$526
EBITDA (US$mm)	$133	$394	$375
Production (koz)	64	184	187
Cash Flow (US$mm)	$28	$295	$266
EPS (C$ / sh.)	$0.18	$1.04	$0.90
CFPS (C$ / sh.)	$0.12	$1.27	$1.14

Historical Trading Performance (Indexed to $100)



Source: S&P Capital IQ

Asset Map



Source: Company Filings

Business Description

G Mining Ventures (TSX: GMIN) is a small-medium sized pure-play gold producer focused on acquiring, developing, and operating gold projects in the South America. Founded in 2020, GMIN has a productive asset in Brazil and exploratory and pre-production assets in Brazil and Guyana. Production is expected to grow significantly in the coming years from Q1 2025 run-rate production of 161 kOz, with consensus 2025E and 2026E production of 184 kOz and 187 kOz, respectively. This strong growth outlook is underpinned by the Company's disciplined development strategy, highlighted by a proven ability to conduct feasibility studies on quality mines and subsequently bring them online both on-time and on-budget.

Projects

Tocantinzinho Mine: The Tocantinzinho Mine ("TZ Mine") is GMIN's flagship mine, which achieved commercial production in September 2024 and is expected to reach its nameplate 187.5 koz/year capacity in Q2 2025. GMIN purchased the mine for $115mm in 2021 and, following a positive feasibility study, reached first production in less than two years following the start of construction. The TZ Mine is a conventional owner-operated open pit mine with a 12,890 tpd CIL plant. Notably, the sustaining cost of the mine is well below similar style mines, at ~$960/oz, ensuring economic sustainability. The mine has over 2.13mm oz of indicated reserves at a grade of 1.24 g/t AU. The land package is highly underexplored, allowing the modest exploratory capex that GMIN allocates to the property, currently earmarked at $9mm for 2025, to provide attractive add-on opportunities benefitting from in-place infrastructure and the attractive cost profile of the property.

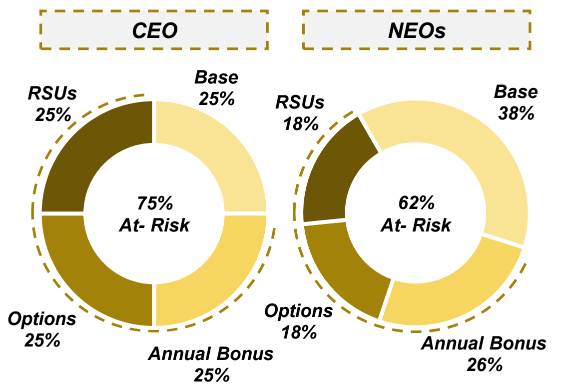
Oko West Gold Project: The Oko West Gold Project is a key growth project for GMIN. The project is located in Guyana, with an FID expected by H2 2025 and, assuming a positive FID, first production by Q4 2027. The site is ahead of schedule in completing pre-construction works and permitting, giving confidence that the Company will choose to develop the mine on the site and that the construction will proceed smoothly. The proposed development consists of a conventional open pit mine and mechanized long hole open stoping for an underground mine with a 6.0 Mtpa CIP plant. The mine has 5.4mm oz of indicated reserves at 2.10 g/t AU. Additionally, it has an estimated average annual gold production of 350 kOz/year once operating at nameplate capacity.

Gurupi Project: The Gurupi Project is a Brazilian exploration asset acquired from BHP in 2024 in exchange for royalties. GMIN restarted exploration activities in the asset during H1 2025, with a 2025 exploration budget midpoint of $3mm. The property has 1.8mm oz of indicated reserves at 1.31 g/t AU and the Company sees significant exploratory and developmental upside in the property.

Industry Overview

Demand for gold is primarily driven by central banks and governments, use in jewellery, use in electronics, and as an investment and hedge. Though gold-pegged currencies are a thing of the past, central banks still hold significant reserves, a trend which has historically accelerated in times of political and economic (cont.)

Figure 3: Management Compensation



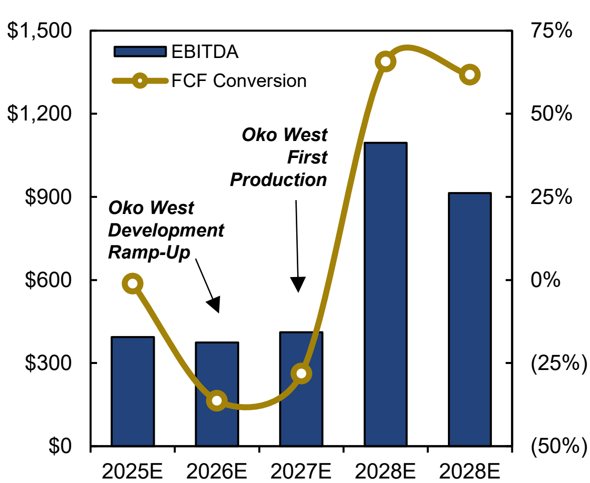
Source: Company Filings

Figure 4: Project History

G Mining Services (2006-2020)		
2008-2010 Construction of IAMGOLD mine ✓ *On-Budget* ✓ *1-Mo. Early*	*2014-2018 Construction of Newmont mine* ✓ *Under-Budget* ✓ *1-Mo. Early*	*2016-2020 Construction of Lundin Gold mine* ✓ *Under-Budget* ✓ *3-Mo. Early*
G Mining Ventures (2020-Present)		
2021 Acquisition of Tocantinzinho Project in Brazil	*2022 Revised Feasibility Study for TZ. Secured US$481mm in Funding and Announced Construction*	*2024 Acquisition of Oko West Project. TZ Commercial Production* ✓ *Under-Budget* ✓ *On-Schedule*

Source: Company Filings

LHS EBITDA (US$mm) vs RHS FCF Conversion



Source: Company Filings, FactSet

uncertainty. Consumer demand for jewelry remains one of the largest sticky gold demands, accounting for ~49% of world gold demand, or ~ 2,189 tonnes, in 2023. Given recent instability in equity, debt, and currency markets, including in historically safe assets such as long-term U.S. Government bonds, gold markets have rallied with the spot price comfortably above $3,000/oz and many banks revising estimates upward to the upper-$3,000s and lower-$4,000s for the coming year. Even absent any tariff-related effects on markets, it is unlikely that gold prices will significantly retreat form their current levels in the medium-term.

Mandate Fit

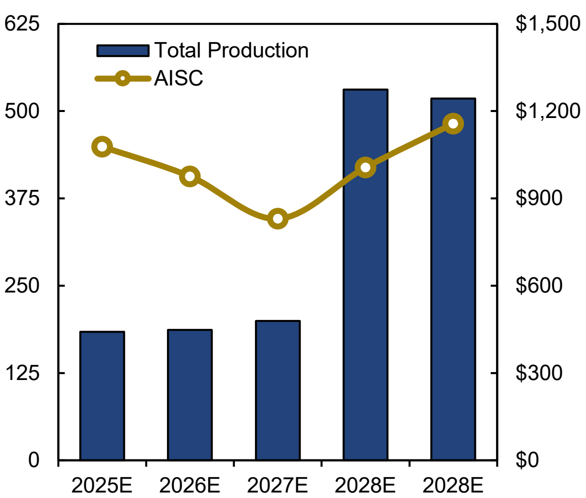
Quality Management: Louis-Pierre Gignac, GMIN's President and CEO, co-founded the Company in 2020 and has over 20 years of mining industry expertise including with project evaluation studies, open-pit design, and economic evaluation. Dušan Petković serves as GMIN's SVP of Corporate Strategy and co-founded the Company along with Gignac. Petković has extensive experience in resource-based capital markets, having held senior roles in mining investment banking and debt placement.

GMIN's management team has consistently executed on previous early-stage developmental gold projects, with a unique track record of building quality projects both on time and under or on budget. Furthermore, management compensation consist of 75% and 65% at-risk pay for CEO and NEO's, respectively.

Competitive Advantage: GMIN's competitive advantage is its mine development expertise. The Company has repeatedly been able to deliver projects both on time and on or below budget. This is best shown through GMIN's predecessor company, G Mining Services, which was founded by the Gignac family. From 2006 to just before G Mining Ventures was formed in 2020, G Mining Services completed construction of three separate gold mining sites. This includes IAMGOLD's (TSX: IMG) mine in Essekane, Burkina Faso which was budgeted for $443mm and cost $443mm, being completed one month early. Also included is Newmont's (TSX: NGT) mine in Merian, Suriname which was budgeted for $997mm and cost $807mm, being completed one month early. This proven track record of gold mine development is crucially beneficial for GMIN's asset portfolio, which consists of a producing asset, a near-production asset, and a promising exploratory asset. GMIN is an ideally-situated small-medium scale gold producer as it operates in mining-friendly jurisdictions, is very well-capitalized, possesses an enviable asset base, and has a management team that is incredibly-likely to execute at-or-beyond market expectations.

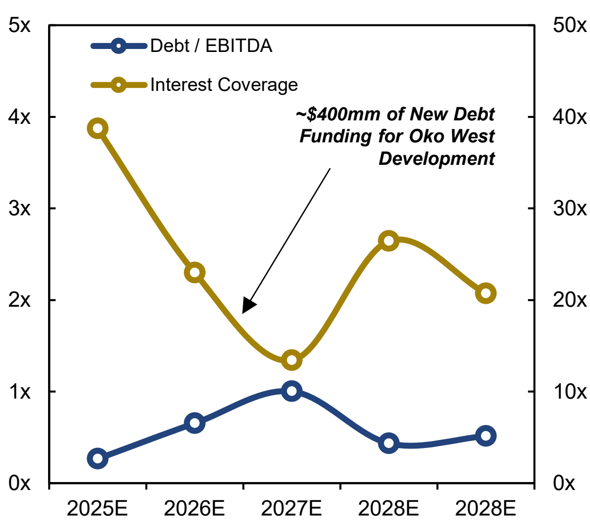
Strong Balance Sheet: GMIN's minimal debt and strong balance sheet help mitigate risk across its projects, which are exposed to commodity price volatility and a degree of risk related to cost overruns. The Company currently has $113mm of debt, inclusive of leases; the plurality of this debt is a term loan due June 2028 with a weighted average interest rate of 12.65%, and the remainder constituting equipment financing primarily attributable to the TZ Mine. GMIN has sufficient liquidity to cover upcoming obligations, with $192mm of cash and a working capital surplus of $163mm as of the end of Q1 2025. The Company's access to capital markets has also improved due to their recent inclusion in the TSX Composite, bolstering GMIN's prospects of raising additional capital through both debt and equity markets, should internally-generated cash flow be insufficient to meet funding obligations. The Company will likely access debt and possibly equity funding upon the construction of Oko West to fund capital hurdles.

LHS Production (koz) vs RHS AISC ($US/oz)



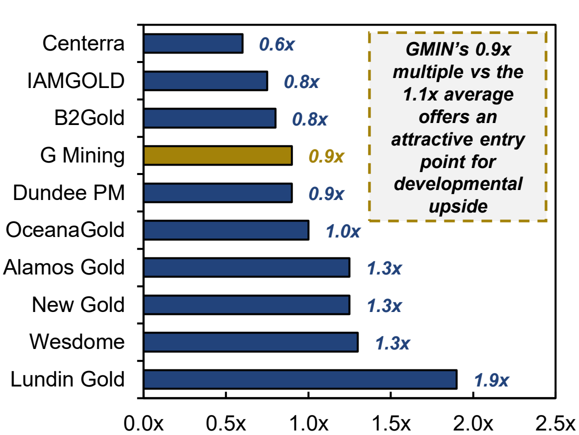
Source: FactSet

RHS Debt/EBITDA versus LHS Interest Coverage



Source: Company Filings, CPMT Estimates, FactSet

P/NAV vs Peers



Source: Company Filings

Growing Free Cash Flow: Absent ongoing mine development and exploration activities, GMIN's standalone TZ Mine would generate significant FCF off the current gold strip. The cash flow capabilities of this mine are significantly de-risked due to the low sustaining and cash costs of the mine, allowing for it to generate significant FCF even if gold prices dropped significantly from current levels. The Company prefers to reinvest cash into its attractive-IRR projects rather than distribute to shareholders, especially the Oko West property, which will likely soon see accelerated construction and capital allocation; this negates the FCF generation from the TZ Mine. Despite the lack of current significant FCF generation, GMIN's current operations generate significant cash flow, which will have enviable FCF conversion due to the attractive cost structure of GMIN's properties once developments start to yield production.

Risks

Political & Geographical Risk: Regulatory frameworks and geopolitical risks pose challenges miners, however, GMIN is well insulated. The Company's operating countries possess incredibly mining-friendly landscapes and regimes, and governments along with regulators have historically cooperated with GMIN in expediting permitting and development; ultimately, this risk is minimal.

Developmental Risk: Due to the developmental and exploratory nature of GMIN's properties, there is risk in the proper execution of developments. However, GMIN's management team possesses an unparalleled track record, which serves to de-risk developmental risk as much as possible for a producer of the Company's scale.

Commodity Risk: GMIN, as a pure-play gold miner, is highly exposed to benchmark gold prices. This is mitigated due to multiple factors, including (1) the Company's low cash costs per unit of production, which allow it to economically produce in suboptimal market conditions, and (2) GMIN's conservative fixed cost structure.

Portfolio Fit & Action

Mineral producers with significant exposure to precious metals, such as GMIN, offer exposure to non-traditional risk premia as opposed to traditional equity holdings that the CPMT has historically been focused on. The Company offers primary exposure to gold prices, an asset with a long history of use as a store of value in times of uncertainty and has become increasingly pertinent in the current times of macroeconomic and geopolitical tensions. Additionally, GMIN's operations are largely exposed to idiosyncratic risk relating to mine execution and development, insulated from many of the economic risks that many basic metal producers and other equities are exposed to. Ultimately, the inclusion of an equity such as GMIN in the CPMT portfolio provides exposure to unique risk premia, enhancing portfolio diversification and contributing positively to portfolio construction by allocating a nominal value of the portfolio to a company with near-complete precious metal exposure, functionally similar to holding alternatives.

The CPMT sees considerable potential in GMIN, particularly due to its uniquely-positioned and promising asset base, strong FCF potential, conservative capitalization, portfolio fit, and the macro thesis for gold. While the Fund will not be initiating a position in the Company at this time, it intends to continue monitoring the name closely. The CPMT will pay particular attention to the continued operational performance at the TZ Mine and the construction timeline on Oko West. Should the construction timeline prove promising, along with continued positive operational results from GMIN's producing assets, the Fund may enter a position.

Linde Plc

Industrials
NASDAQ: LIN
Market Perform | Trim

June 30, 2025

Calder Chin, Invesment Analyst
Joey Bianchini, Investment Analyst

Return on Investment

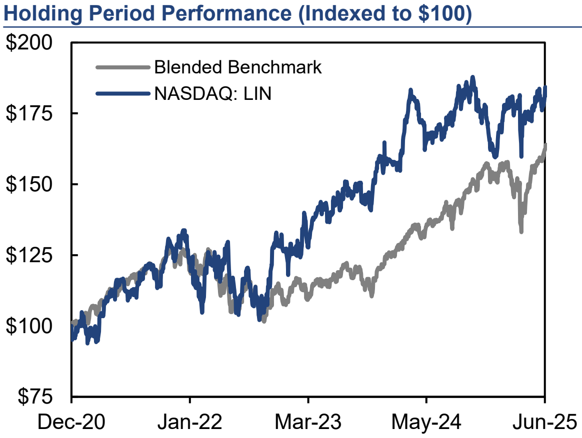
Current Share Price	$469.18
Target Price	$450.43
Dividend Yield	1.28%
Implied Return	(3%)
Conviction Rating	1

Market Profile

52-Week Range	$476.460 - $467.56
Market Capitalization (US$B)	$222
Net Debt (US$B)	$19
Enterprise Value (US$B)	$241
Beta (5-Year Monthly)	0.97

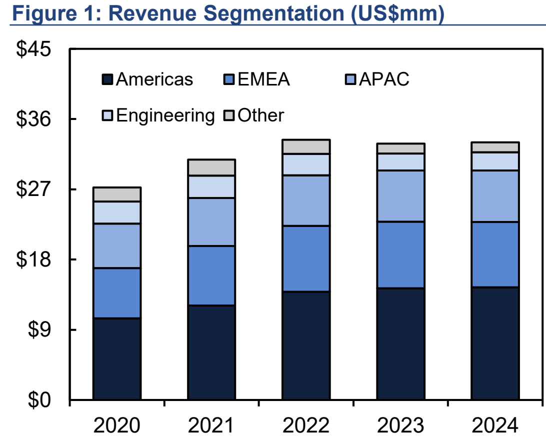
Metrics	2024A	2025E	2026E
Revenue (US$B)	$33	$34	$36
EBITDA (US$B)	$13	$13	$14
EPS	$15.51	$16.42	$17.96
EV/EBITDA	18.5x	18.5x	17.2x

Holding Period Performance (Indexed to $100)



Source: S&P Capital IQ

Figure 1: Revenue Segmentation (US$mm)



Source: Company Filings

Business Description

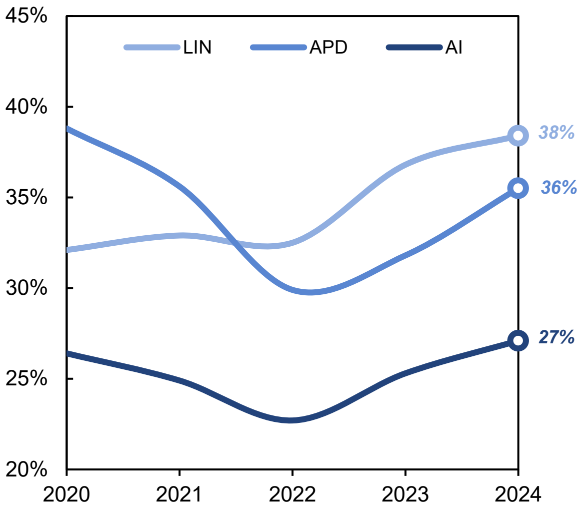
Linde Plc (NASDAQ: LIN) is a leading global industrial gases and engineering company, incorporated in Ireland with principal offices in the United Kingdom and the U.S. The Company's core product portfolio consists of atmospheric gases such as oxygen, nitrogen, and argon, as well as a range of process gases including carbon dioxide, helium, and hydrogen. LIN operates across four primary business segments: 1) Americas, (2) EMEA (Europe, Middle East, Africa), (3) APAC (Asia Pacific), and (4) Engineering. Products are distributed through On-site, Merchant, Packaged, or other delivery methods which contribute approximately 23%, 30%, 35%, and 12% of each mode, respectively. This balanced distribution approach, enables LIN to meet the demand of both the high-volume and smaller-scale clients in its business model. Through its engineering expertise, LIN develops and constructs systems that generate industrial gases, offering customers a broad array of processing facilities such as air separation and natural gas plants. Leveraging its vertically integrated supply chain, the Company uses these products to serve a large range of industries including healthcare, chemicals and energy, manufacturing, metals and mining, food & beverage, and electronics.

Industry Overview

LIN operates in a highly competitive market, which includes a wide range of local, regional, and global players. Specifically, companies such as L'Air Liquide S.A. (ENXTPA: AI) and Air Products and Chemicals (NYSE: APD) serve as two major competitors in the industry. The market can be segmented based on the following, though larger companies operate across the value chain: (1) Product type, consisting of atmospheric, process, and specialty gases (2) Delivery mode, and (3) End-Use Industry, for healthcare, electronics, food/beverage, and Energy/Chemical products. Delivery mode is commonly divided into three main distribution models: On-site supply, Merchant supply, and Packaged supply. Primarily used for large customers, on-site supply transports gases via pipelines from plants or nearby facilities. These contracts are long-term, ranging from 10 to 20 years, often containing minimum purchase requirements and price escalation clauses, to ensure stable and predictable revenue flows. Merchant or bulk supply, includes gases delivered by tanker trucks to customer storage tanks. With contracts ranging from 3-7 years, there is less volume commitment than on-site distribution. Finally, packaged gases are designed for smaller customers receiving cylinder packaged gases, with contracts lasting 1-3 years or on a purchase order basis.

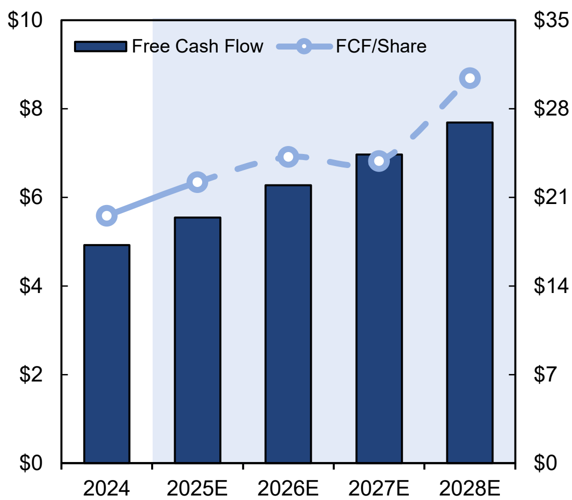
This extended supply chain allows companies to serve a wide range of sectors, creating the ability for diversification and competition among players in the industry. The industrial gases sector is anticipated to benefit from strong tailwinds driven by a rising demand in resilient end markets, specifically electronics and food & beverage, which are expected to deliver mid-single-digit growth in the coming years. Decarbonization and broader sustainability trends are projected to drive new project opportunities for companies across the industry. While ongoing productivity improvements, digitalization, AI, and cost management initiatives support margin expansions and earnings growth in the field.

Figure 2: EBITDA Margin vs Peers



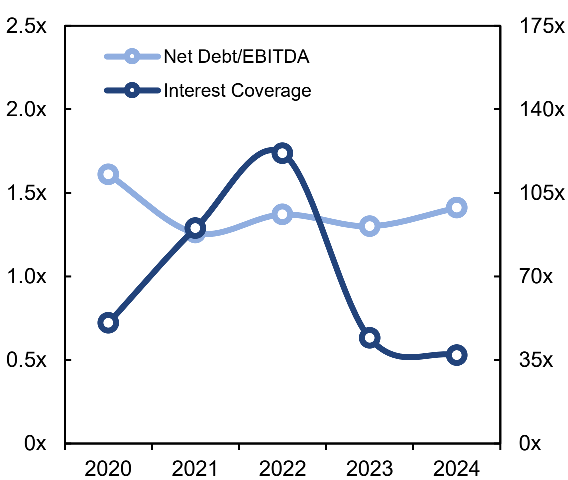
Source: S&P Capital IQ

Figure 3: LHS FCF (US$B) vs RHS FCF/Share (US$)



Source: FactSet

Figure 4: Net Debt/EBITDA vs Peers



Source: Bloomberg

Mandate Fit

Quality Management: Sanjiv Lamba, CEO of LIN since March 2022, brings over 35 years of industrial gases experience. Previously he led LIN's Process Gas Solutions and South & East Asia units from 2005 to 2011, joined Linde AG's executive board in 2011, and served as Executive President for APAC from 2018 to 2021. His compensation is structured as 14 % restricted stock units, 7 % base salary, and 79 % at-risk pay. LINs executive performance-based compensation, consist of thresholds to maintain shareholder value and alignment. Thresholds consist of Return on Capital, Total Shareholder return, cash flow, and revenues. Matthew J. White, CFO since October 2018, previously served as CFO of Praxair Inc. for four years, after a decade at the firm. Approximately 80% of the Company's board is made up of Independent directors.

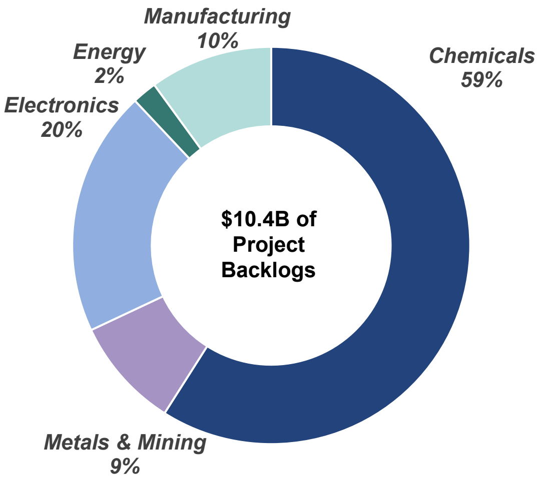
Competitive Advantage: LIN's scale allows the Company to invest in proprietary technology and automated processes across its value chain, improving its ability to serve a diverse range of end markets across industries and geographies. Recently, LIN has utilized AI and digital solutions to strengthen cost management initiatives. This focus on efficiency, reflected in a 6.3% increase in EBITDA margin over the past five years**,** helps protect against margin erosion during cyclical downturns. In contrast, competitors have averaged a 1.4% contraction in EBITDA margins over the same period.

Within the industrial gas and engineering industry, network density represents a significant barrier to entry. LIN's global footprint creates economies of scale, permitting the Company to reduce production and distribution costs. Its superior operational efficiency, creates strong capital resources and production capabilities, and positions LIN to capture expansion opportunities. In turn, the Company can strengthen its network density, forming a cycle that drives further margin expansion. Ultimately, this solidifies LIN's industry leadership and allows for the Company to leverage pricing power in underserved markets.

Strong Balance Sheet: Since its merger with Praxair Inc., LIN has maintained an investment-grade long-term credit rating of A and A2 from S&P and Moody's, respectively. The Company raises capital through a combination of US$ and Euro-denominated short- and long-term debt, with its shorter notes carrying a weighted-average interest rate of 3.5%. This cost of capital decreased by 0.3% YoY, driven by the repayment of near-term higher-cost debt and the issuance of longer-maturity notes at lower rates. Compared to prior years, LIN has reduced its refinancing risk, with 21.6% and 46.7% of debt maturing within three and five years, respectively. Additionally, the Company has 81.0% of its debt at fixed interest rates and an interest coverage ratio of 13.4x, providing confidence in meeting its debt service obligations. Despite a YoY increase in net debt of ~US$1.2B, the Company's 2024 Net Debt/EBITDA ratio was 1.4x, below its competitor's average of 2.1x.

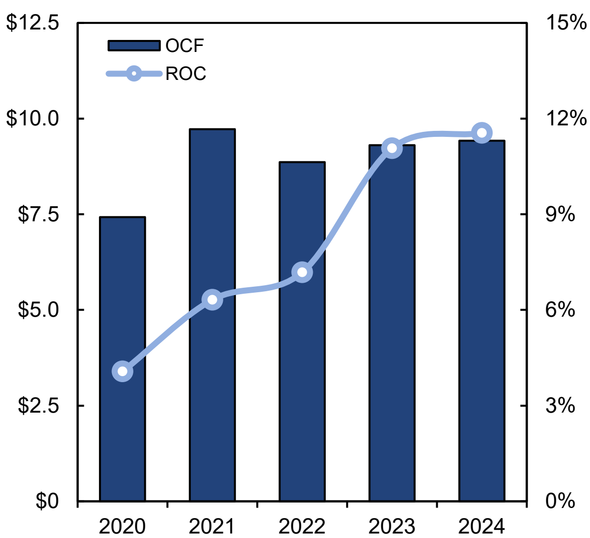
Growing Free Cash Flow: LIN has grown its funds from operations by at a five-year CAGR of 5.0%. While historical growth has been volume driven, the Company cited that improvements in productivity and leveraging network density contributed to slightly stronger margins in FY2024. LIN has well positioned itself for future growth, having secured a project backlog of ~US$10.3B, including ~US$7.0B in sale of gas projects. A majority of this backlog consists of contracted supply agreements, guaranteeing future cash flow for the Company. Additionally, LIN continues to balance its exposure to diversified end markets, with no single vertical accounting for greater than ~22% of total sales. In FY2025, the Company (cont.)

Figure 5: Project Backlog



Source: Company Filings

Figure 6: LHS Operating Cash flow (US$B) vs RHS ROC



Source: Company Filings

budgeted ~18% of capex on the electronics segment, intending to capture semiconductor and data center growth in Asia.

Risks

Dow, the lead builder of Path2Zero, announced that the project's construction would be indefinitely delayed due to market uncertainty stemming from President Trump's tariffs. Originally slated to open in 2028, the delay pushes back LIN's expected return on its largest single investment. As a result, the Company may experience difficulties progressing other backlogged projects, potentially hindering investor confidence in its ability to meet capital deployment and growth expectations.

LIN currently trades at 18x EV/EBITDA, a significant premium to its peers; peers APD and AI trade at 15x and 13x, respectively. Although the CPMT is comfortable with this premium valuation due to the Company's scale and clear competitive advantage relative to peers, the Fund considers that if this valuation were to grow further relative to peers, LIN may be perceived as overvalued and may no longer fit the Fund's mandate.

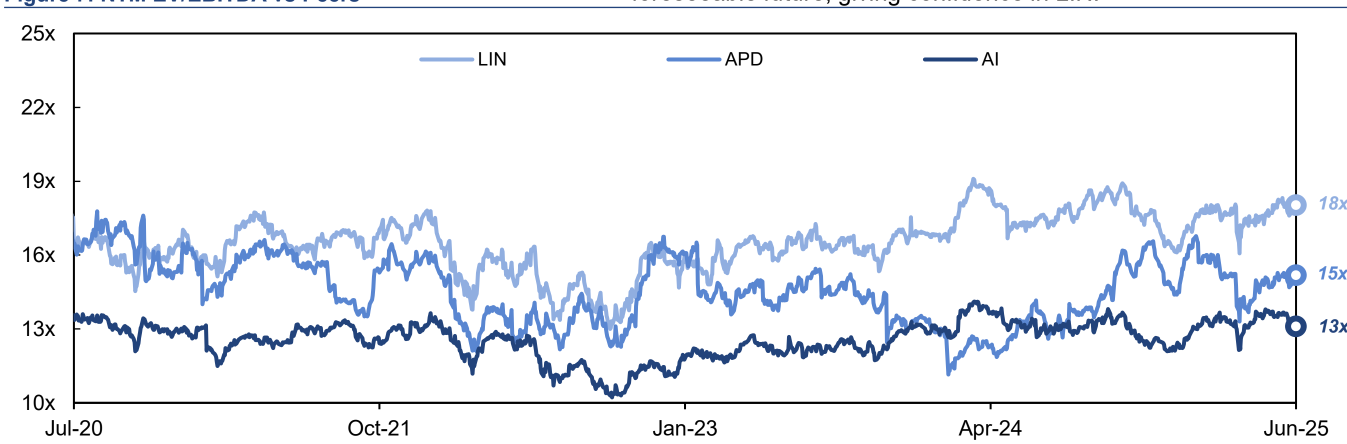
Investment Thesis and Valuation

LIN was valued at US$450.43 per share using a five-year DCF with a WACC of 7.2%. The target price was derived using a 50/50 blend of (1) the Gordon Growth method, using a 2.5% terminal growth rate, and (2) an EV/EBITDA exit multiple of 17.4x.

The CPMT continues to favour LIN due to a variety of factors and continues to hold the Company at conviction one. The Fund considers LIN to be differentiated through its competitive advantage, exemplified through factors including its scale, penetration in different end-industries, and willingness to innovate. The Company has consistently shown the ability to incrementally improve margins and efficiency throughout a variety of market conditions, giving confidence in its ability to weather through market uncertainty. The CPMT has confidence that the Company will continue to grow and gain market share in key end-industries, continuing to increase its scale-related advantages; its project backlog of over $10B is especially attractive.

In addition to its clear competitive advantage, LIN holds a clean balance sheet, helping to negate risk and provide optionality for financing, and is lead by an experienced and proven management team. The Company has shown consistent and sustainable cash flow and EBITDA growth in recent years, at 3% and 5% for the last year, respectively, and the Fund sees this growth continuing for the foreseeable future, giving confidence in LIN.

Figure 7: NTM EV/EBITDA vs Peers



Source: S&P Capital IQ

Thermo Fisher Scientific

Health Care
NYSE: TMO
Market Underperform | Sell

June 30, 2025

Patrick Iwinski, Investment Analyst
Saad Abdullah, Investment Analyst

Return on Investment

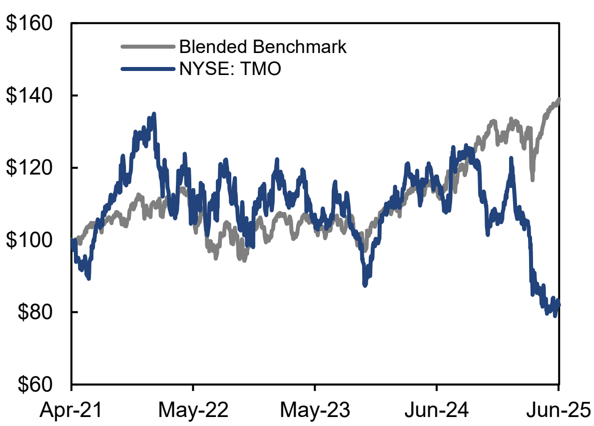
Current Share Price	$405.46
Target Price	$424.00
Dividend Yield	0.40%
Implied Return	5%
Conviction Rating	1

Market Profile

52-Week Range	385.46 - 627.88
Market Capitalization (US$B)	$175.0
Net Debt (US$B)	$29.0
Enterprise Value (US$B)	$204.0
Beta (5-Year Monthly)	0.77

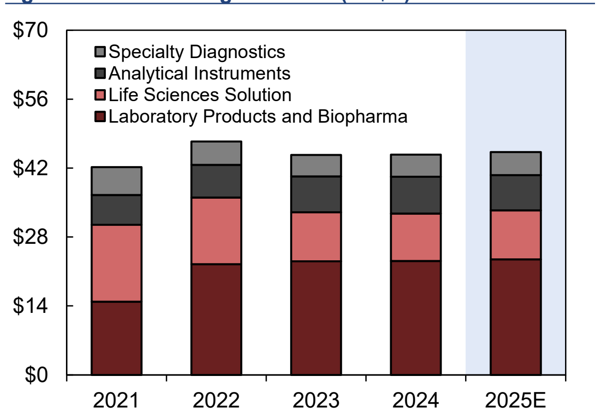
Metrics	2024A	2025E	2026E
Revenue (US$B)	$43	$45	$47
EBITDA (US$B)	$11	$12	$14
EPS	$17.30	$19.50	$21.40
EV/EBITDA	18.5x	17.0x	14.6x

Holding Period Performance (Indexed to $100)



Source: S&P Capital IQ

Figure 1: Revenue Segmentation (US$B)



Source: Company Filings, FactSet

Business Description

Thermo Fisher Scientific (NYSE: TMO) is a global leader in the scientific services industry, offering a broad portfolio of instruments, consumables, software, and services to accelerate research, diagnostics, and pharmaceutical development. The Company supports a diverse customer base across the biopharmaceutical, healthcare, academic, government, and industrial sectors. The company's portfolio includes brands such as Thermo Scientific, Applied Biosystems, Invitrogen, Fisher Scientific, and Unity Lab Services. TMO is based in Waltham, Massachusetts and operates through four segments: (1) Analytical Instruments, (2) Life Sciences Solutions, (3) Specialty Diagnostics, and (4) Laboratory Products and Biopharma Services.

Industry Overview

TMO operates within the life sciences sector, a key vertical within the healthcare industry, responsible for enabling technologies and infrastructure to a wide range of stakeholders. End markets include biopharmaceutical firms, Contract Development and Manufacturing Organization (CDMO), clinical diagnostics labs, academic researchers, and industrial quality control operations. The sector occupies a unique position within the healthcare industry, as demand is not driven by patient volume, but rather by R&D intensity, regulatory mandates, and investment in innovation.

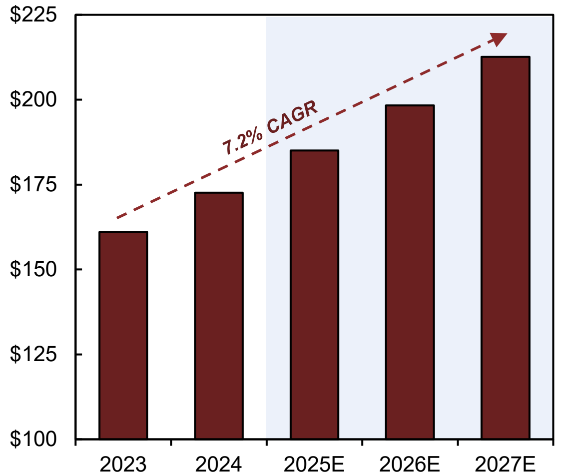
Competition in this sector is fragmented but intensifying, as scale and integration become increasingly valuable and companies compete across instrumentation and lab products on technological sophistication, breadth of application, and reliability. While some firms specialize in narrow verticals, TMO offers cross-platform solutions that allow customers to streamline vendor relationships and reduce operational complexity. Similar to pharma, M&A is a key competitive lever, allowing firms to capitalize on recent technological breakthroughs to carve sustained market share; key peers include Agilent Technologies (NYSE: A), Bruker (Nasdaq: BRKR), Danaher (NYSE: DHR), and Revvity (NYSE: RVTY).

The life sciences industry is continuously evolving, with growth supported from several industry tailwinds. The highly-anticipated patent cliff is expected to continue through 2030, prompting large pharmaceutical companies to increase their R&D spend to accelerate pipeline development. Similarly, the AI-driven tshift toward complex therapeutics, including biologics, cell and gene therapies, and mRNA platforms, is cultivating demand for high-performance instrumentation at unprecedented rates. Despite this, the industry is also facing several structural obstacles.

Funding for biotech remains depressed, reducing demand from a historically high-growth customer segment. Additionally, given the rise in CDMO capacity during the pandemic, supply now far exceeds demand, pressuring utilization and pricing. Ultimately, geopolitical risk, particularly around U.S.–China trade policy and export restrictions, is creating uncertainty in the key life sciences growth market, which could weigh on near-term performance despite the sector's attractive long-term fundamentals.

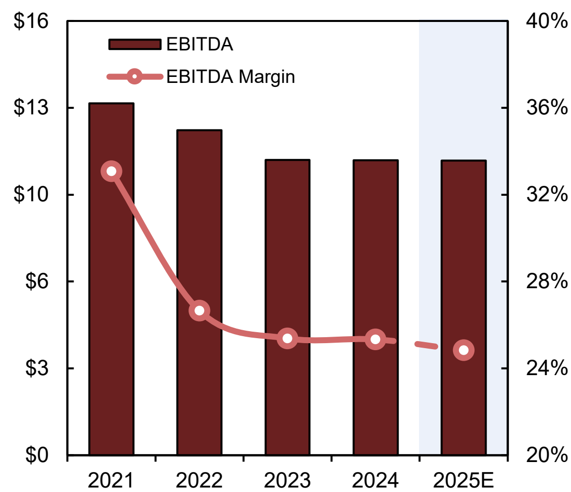
Looking forward, the future of life sciences will be shaped by (cont.)

Figure 2: Global CDMO Market Size (US$B)



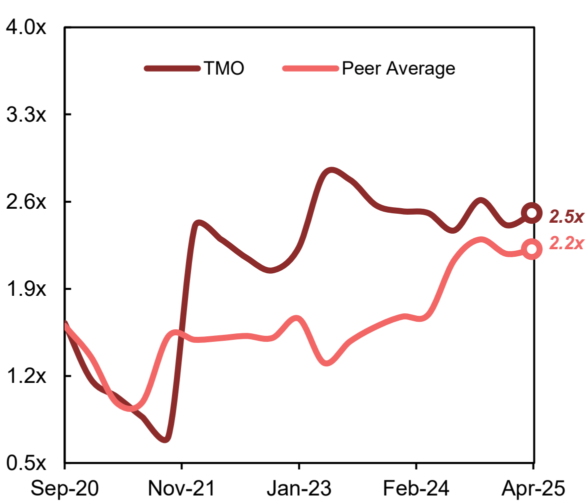
Source: IQVIA

Figure 3: LHS EBITDA (US$B) vs RHS EBITDA Margin



Source: FactSet

Figure 4: Net Debt/EBITDA vs Peer Average



Source: S&P Capital IQ

continued convergence across biology, data science, and advanced manufacturing. As therapies grow more personalized and pipelines more complex, demand for integrated, and scalable support platforms is likely to deepen.

Acquisitions

In recent years, the Company has deepened its presence in biopharma services through strategic acquisitions, including the 2024 acquisition of Olink, a leader in next-generation proteomics, for ~US$3.1B. TMO also launched its Accelerator Drug Development platform. This new initiative brings together the company's clinical research and CDMO capabilities to accelerate and streamline drug development for clients. In 2024, the Company generated US$42.9B in revenue and continues to invest heavily in innovation and operational efficiency.

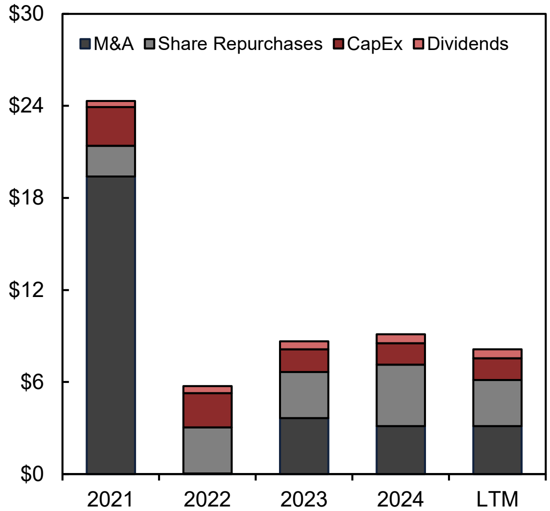
Mandate Fit

Quality Management: Marc N. Casper has served as the President and CEO of TMO since 2009 and has been its Chairman of the Board of Directors since 2020. Casper has been with TMO since 2001, serving in different capacities, including as the COO from 2008 to 2009 and Executive Vice President from 2006 to 2008. 92% of CEO compensation is at-risk while 87% of NEO compensation is at-risk. In February 2024, in response to shareholder feedback, the mix of the CEO's annual equity grant was changed to a 50/50 split between performance-based restricted stock units at the target and stock options. Time-based restricted stock units were removed as TMO shifted towards pay-for-performance over time-based retention mechanics to further align CEO interests with shareholders.

Competitive Advantage: TMO's competitive advantage stems from its broad exposure to high-growth end markets, particularly biopharma, and its strategy of building an integrated portfolio across the research, development, and manufacturing lifecycle. The Company has made consistent investments, both organically and through acquisitions, to expand its capabilities in biologics, CDMO services, and clinical trial support. These initiatives have positioned TMO as the go-to partner for biopharma clients, allowing the Company to benefit from growth in global R&D spending and increased outsourcing. However, while the size and diversity of their offerings is a strength, it also introduces complexity and integration risk, especially as the Company continues to absorb highly specialized businesses such as Olink. Presently, TMO's CDMO business, though differentiated, is exposed to variability in project timelines, volatility in biotech funding cycles, and customer concentration. The high proportion of recurring revenue from consumables and services at ~80%, adds resilience, but the Company remains vulnerable to softening in biopharma capital flows or shifts in procurement strategies that emphasize cost over integration. While its scale and commercial reach support cost efficiency and access to large clients, TMO will need to maintain leadership in innovation-driven niches where smaller, more focused players are increasingly competitive. Sustained outperformance will depend on its ability to integrate acquisitions effectively, retain pricing power, and remain a trusted partner in a rapidly evolving and cost-sensitive life sciences landscape.

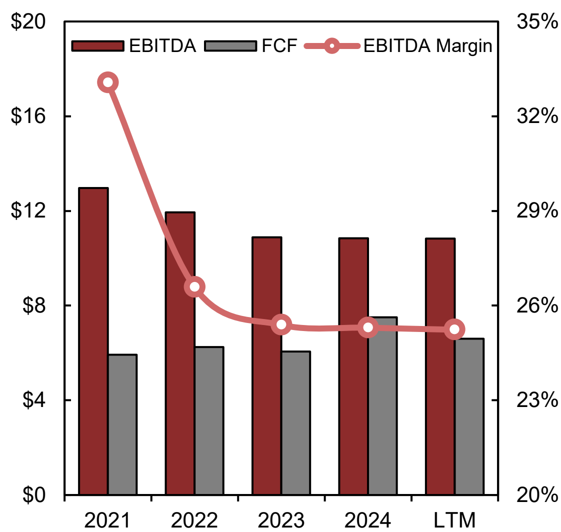
Strong Balance Sheet: As of the latest quarter, TMO reported a cash balance of US$4.1B and total debt of US$34.2B, an increase from US$31.3B in the prior quarter. Current liabilities related to short-term borrowings and maturities of long-term obligations total US$2.8B. The Company's net debt continues to rise, and its (cont.)

Figure 5: Capital Allocation (US$B)



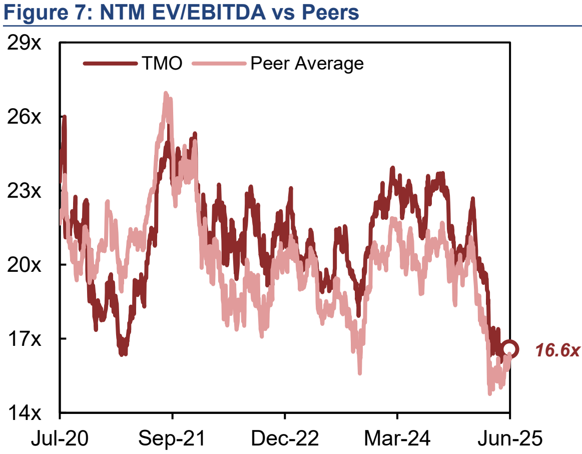
Source: S&P Capital IQ

Figure 6: LHS EBITDA/FCF (US$B) vs RHS EBITDA Margin



Source: S&P Capital IQ

Figure 7: NTM EV/EBITDA vs Peers



Source: S&P Capital IQ

LTM Net Debt/EBITDA ratio stands at ~2.5x, compared to a peer average of ~2.2x. This elevated leverage reflects both acquisition activity and EBITDA pressure in recent periods. While TMO has an undrawn US$5.0B revolving credit facility and holds investment-grade credit ratings from Moody's, S&P, and Fitch, the upward trend in debt and decline in earnings raise questions about the sustainability of the Company's balance sheet quality.

Growing Free Cash Flow: The Company has historically maintained a strong free cash flow profile, supported by its scale, high-margin consumables mix, and the operational discipline embedded through its Practical Process Improvement (PPI) Business System. From 2015 to 2020, FCF grew at a CAGR of 23.2%, reflecting both top-line expansion and improved margins.

More recently, however, that trend has slowed. While revenue has continued to climb from US$32.2B in 2020 to US$42.9B in 2024, EBITDA has not kept pace. In fact, EBITDA peaked in 2021 and has since declined by 16.3%. The Company generated US$7.3B in FCF in 2024, but that figure masks underlying challenges. Operating income margins have compressed, and reported cash generation has increasingly benefited from non-cash add-backs such as stock-based compensation, which totaled nearly US$1.6B in the latest year. This accounting treatment flatters operating cash flow, even as core earnings power has deteriorated. Working capital volatility, integration costs from M&A, and rising interest payments have also weighed on cash conversion. Capex have remained elevated, and TMO continues to return significant capital to shareholders despite weaker underlying cash generation, suggesting limited financial flexibility if trends persist.

Risks

TMO's exposure to cyclical biopharma and R&D funding presents a growing risk to topline stability. Much of the company's sales are tied to biotech and pharmaceutical customers, many of whom are delaying or scaling back R&D programs amid weaker funding pipelines. This slowdown has impacted demand across various TMO business segments. Additionally, revenue streams, such as those that are COVID-related, have materially declined YoY, highlighting challenges in sustaining growth from one-time demand surges and emphasizing the lack of perpetuity in biopharma. Ongoing volatility in outsourced clinical trials, driven by tightening budgets and slower biotech pipelines, has weighed on growth, highlighting execution risk. Trial delays and shifting regulatory guidance can disrupt revenue recognition and margin realization in this segment.

Investment Thesis and Valuation

TMO was valued at US$424 using a five-year DCF with a WACC of 8.0%. The terminal value was determined using a 50/50 blend of (1) the Gordon Growth method, using a terminal growth rate of 2.0%, and (2) an EV/EBITDA exit multiple of 16.5x.

The CPMT originally entered its position in TMO on the basis of a valuation disconnect that did not match the Company's strength across the life sciences value chain. While TMO continues to benefit from scale and integration, the Company's outlook is tempered by normalization in margins, increased leverage, and persistent headwinds in CDMO services. The Fund is confident in its decision to divest its position in TMO, and will look to reallocate capital to healthcare names that better fit the CPMT mandate points.

Visa

Information Technology
NYSE: V
Market Outperform | Hold

June 30, 2025

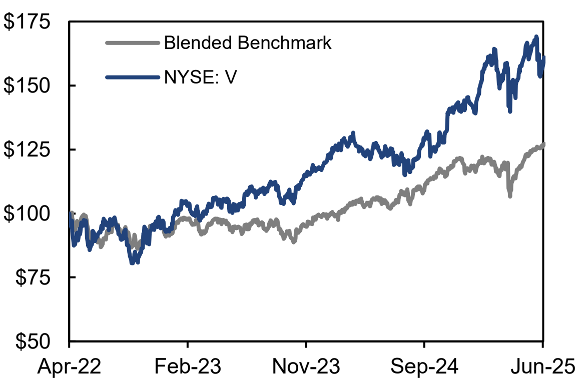
Patrick Iwinski, Investment Analyst
Saad Abdullah, Investment Analyst

Return on Investment	
Current Share Price	$355.05
Target Price	$385.00
Dividend Yield	0.66%
Implied Return	9%
Conviction Rating	1

Market Profile	
52-Week Range	$254.51 - $375.51
Market Capitalization (US$B)	$704
Net Debt (US$B)	$5
Enterprise Value (US$B)	$709
Beta (5-Year Monthly)	0.95

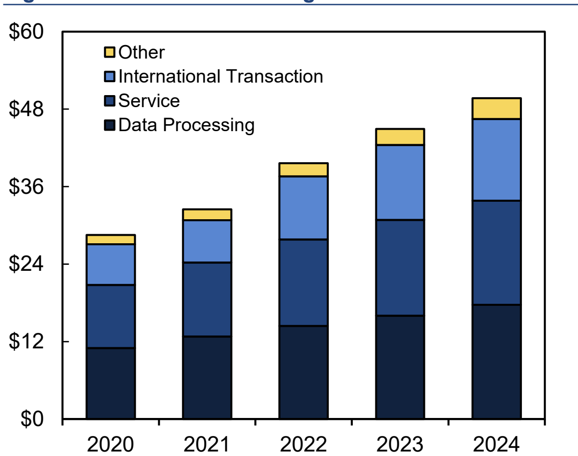
Metrics	2024A	2025E	2026E
Revenue (US$B)	$36	$40	$44
EBITDA (US$B)	$25	$28	$31
EPS	$10.05	$11.41	$12.86
EV/EBITDA	27.9x	25.6x	22.7x

Holding Period Performance (Indexed to $100)



Source: S&P Capital IQ

Figure 1: FY2024 Revenue Segmentation



Source: Company Filings

Business Description

Visa (NYSE: V) operates a digital payments network and manages global financial services related to payments and transaction processes. The Company facilitates global commerce among a network of customers, merchants, financial institutions, businesses, strategic partners, and government entities. V offers debit cards, credit cards, prepaid products, and commercial payment solutions.

The Company earns revenue through four primary segments: (1) Data Processing, (2) Services, (3) International Transactions, and (4) Other. Data Processing revenue includes fees for authorization, clearing, settlement, network access, and other value-added services tied to transaction volume. Services revenue is generated from financial institutions and includes card issuance support, analytics, risk management, and advisory offerings. International Transactions revenue is derived from cross-border activity and includes currency conversion fees and settlement charges. Lastly, Other revenue captures V's expanding portfolio of value-added services (VAS) such as fraud prevention, tokenization, and its open banking and real-time money movement platforms. V is a world leader in digital payments, with over 4.8B payment cards in circulation, processing 77.6B transactions in Q2 2025 across more than 200 countries and territories globally.

Industry Overview

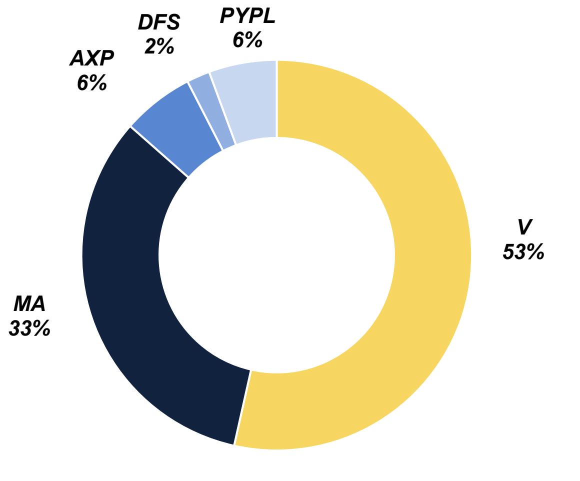
The electronic payments industry facilitates financial transactions between consumers, merchants, and financial institutions, primarily through credit, debit, and prepaid cards. The industry operates globally via extensive processing networks, enabling secure, real-time authorization and settlement of transactions without the physical exchange of cash. V currently dominates the global electronic payments market, capturing ~40% of the total purchase volume, closely followed by Mastercard (NYSE: MA) at ~25%. Other significant players include American Express (NYSE: AXP), which focuses on high-end consumer segments, and digital payment platforms such as PayPal (NASDAQ: PYPL), capturing substantial share in online transactions.

The global payments market is expected to grow at CAGR of ~11% from 2023 to 2030, driven by the rapid adoption of contactless and mobile payment technologies, significant increases in cross-border transactions fueled by the ongoing recovery in international travel, and increased penetration in developing economies. Additionally, VAS such as cybersecurity, fraud prevention, and digital identity solutions have provided significant incremental growth opportunities for industry participants. Currently, VAS comprises ~24% of V's total revenue and represents the Company's fastest-growing segments, growing at a 20% CAGR since 2021. Levels of credit card usage among Gen Z and Millennials remain strong, defying early expectations of fintech-led disruption and supporting long-term industry stability.

Antitrust

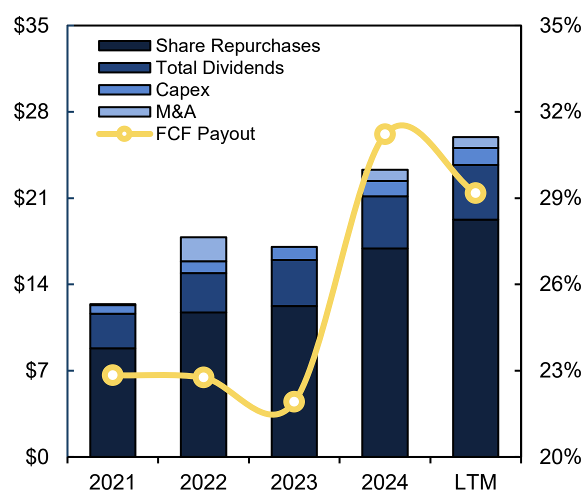
Recent antitrust scrutiny has significantly intensified, notably affecting Visa and Mastercard. Regulators in the U.S., EU, and UK are closely examining interchange fee structures and alleged (cont.)

Figure 2: LTM Global Spending Network Market Share



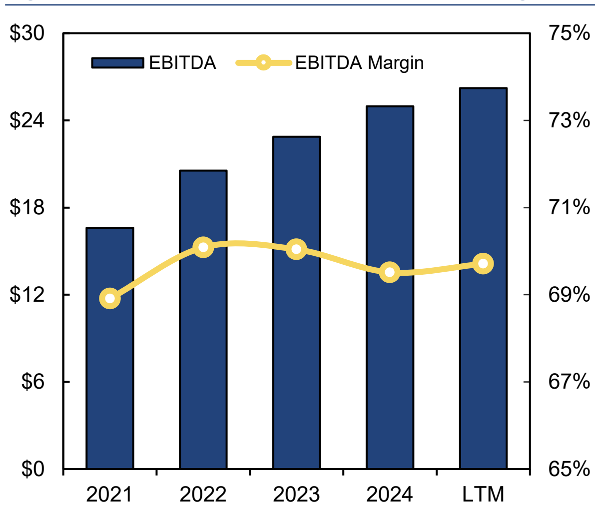
Source: Bloomberg

Figure 3: LHS Capital Allocation (US$B) vs RHS FCF Payout



Source: S&P Capital IQ

Figure 4: LHS EBITDA (US$B) vs RHS EBITDA Margin



Source: Bloomberg

anti-competitive practices. Visa faces ongoing litigation and regulatory actions related to unfair pricing claims, excessive interchange fees, and exclusivity agreements with financial institutions. Potential outcomes could include enforced changes to existing fee structures, increased compliance costs, and stronger competition from emerging fintech alternatives.

Mandate Fit

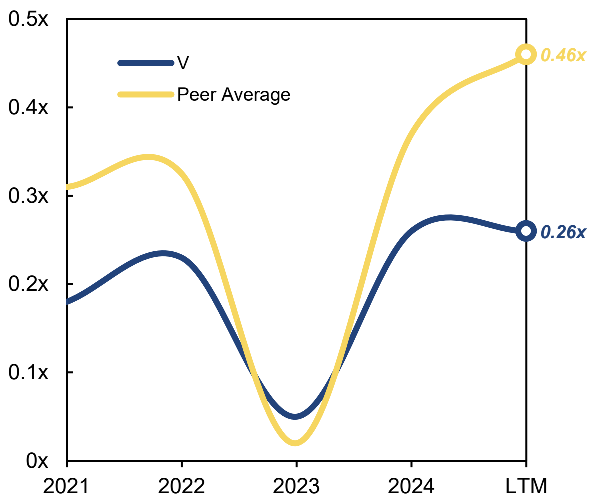
Quality Management: Ryan M. McInerney has been President of V since 2013 and has served as CEO and a director since 2023. Prior to joining V, he worked in various banking roles, including serving as CEO of Consumer Banking at JPMorgan Chase (NYSE: JPM) from 2010 - 2013. McInerney has combined traditional financial expertise with an innovative technology focus, ensuring that V continues to fulfill its vision of making payments increasingly visible and embedded into daily experiences, while prioritizing security and reliability during the ongoing fintech revolution. CEO and NEO compensation are 94% and 91% at risk, respectively, demonstrating strong alignment with shareholder interests. Long-term equity incentives at V are comprised of 50% performance shares at the target, 25% restricted stock units, and 25% stock options.

Competitive Advantage: V's competitive moat is primarily driven by network effects, as the scale and connectivity of the Company's payments ecosystem increase its value for all participants. Nearly 50% of global e-commerce transactions are now tokenized, enhancing both security and customer experience by replacing sensitive card details with unique digital tokens that reduce the risk of fraud and streamline the checkout process across platforms. This scale makes V indispensable to issuers, merchants, and consumers. The moat is further strengthened by high switching costs, as banks and enterprises deeply integrate the Company's application programing interfaces, settlement systems, and fraud tools into their core operations. V's intangible assets also play a role. These include one of the most reputable financial brands and proprietary technologies like Tap to Pay and ARIC Risk Hub, which enhance convenience and speed at checkout while strengthening fraud detection and transaction security. With an EBITDA margin of 70%, compared to MasterCard's 60%, the Company has substantial pricing power and profitability. Lastly, V benefits from efficient global scale, operating a high-fixed-cost network that would be extremely expensive for competitors to replicate. This combination of network effects, scale, and technological leadership gives the Company a durable and wide economic moat.

Strong Balance Sheet: The Company's financial profile indicates strong credit health, with total debt outstanding at US$20.8B, up slightly from US$20.6B the year prior. Of this, US$3.9B, is due within the next year. V's Net Debt/EBITDA ratio has historically remained close to or below the peer average. V's LTM Net Debt/EBITDA ratio has followed this historical trend as it is ~0.3x, below the peer average of ~0.5x. The Company has an interest coverage ratio of ~37.1x, while MA and AXP have interest coverage ratios of ~26.5x and ~9.3x, respectively. In terms of leverage, Visa maintains a more conservative approach, with a total debt/equity ratio of ~0.5x, compared to ~1.7x for AXP and ~2.8x for MA. Solid financials have earned V a S&P rating of AA- and a Moody's rating of Aa3.

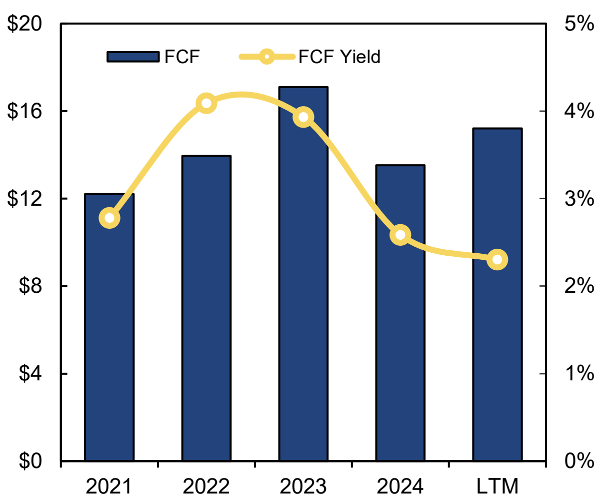
Growing Free Cash Flow: V's business model is characterized by high incremental margins, low capital intensity, and strong FCF generation. YTD, the Company generated US$9.4B in FCF as of Q2 2025. Going forward, FCF growth will be driven by continued global economic expansion, increased digital payment penetration, (cont.)

Figure 5: Net Debt/EBITDA vs Peer Average



Source: S&P Capital IQ

Figure 6: LHS FCF (US$B) vs RHS FCF Yield



Source: S&P Capital IQ

and a rising number of cardholders. V has issued over 4.8B cards globally, and total processed transactions rose 9% YoY, indicating robust underlying volume trends. As emerging markets transition away from cash and developed markets deepen their digital ecosystems, the Company is well-positioned to capture incremental transaction growth. V also maintains a disciplined capital return strategy, repurchasing US$4.5B in stock in Q2 alone and returning US$5.6B to shareholders through dividends and buybacks. With scalable infrastructure and a growing addressable market, the Company's FCF is set to compound steadily.

Risks

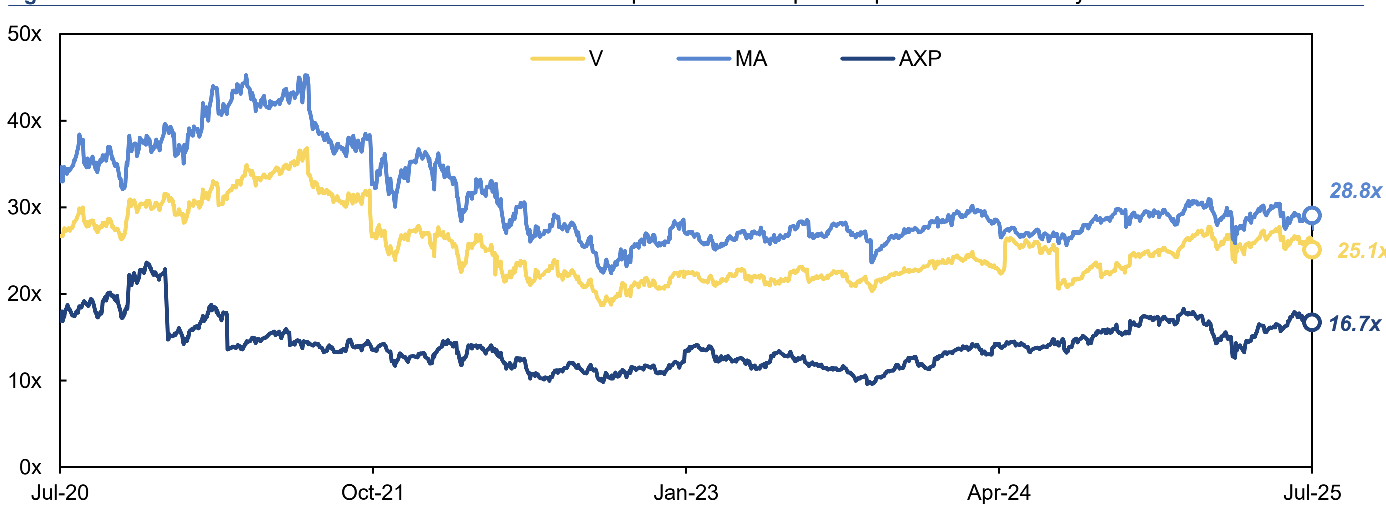
Cyber threats have become a prevalent risk for V. Enumeration attacks alone resulted in ~US$1B in follow-on fraud in a one-year period. Suspected attack transactions have increased 22% compared to the prior six-month period. V's Payment Ecosystem Risk and Control (PERC) unit has identified various fraud scams affecting V's ecosystem, including vulnerabilities in point-of-sale systems and malicious mobile applications. Due to network effects and V's vast global reach, over 20,000 merchants have been involved in scams in the last twelve months, with PERC detecting US$357mm in fraud associated with these scams. It is crucial that PERC continues to implement barriers to mitigate fraud, stay ahead of cybercriminals, and avoid a loss of trust in the Company.

Investment Thesis and Valuation

V was valued at US$385 using a 5-year DCF with a WACC of 8.8%. The terminal value was determined through a 50/50 blend of (1) the Gordon Growth method, using a 2.0% terminal growth rate and (2) an EV/EBITDA exit multiple of 20.6x.

The CPMT favours V's substantial scale and dominant market position, allowing the Company to achieve superior profitability compared to peers. This strong market position is secured by high switching costs and V's technology leadership, facilitating a robust capital return policy. Furthermore, V's strong earnings growth is underpinned by increased penetration into developing markets, along with continued growth in VAS, which now represents ~25% of revenue and is expanding at a ~20% CAGR. Despite these tailwinds, the CPMT will continue to monitor the Company's antitrust situation for any material changes that could impair the Fund's investment thesis, while remaining confident in V's advantageous market position and superior operational efficiency.

Figure 7: NTM EV/EBITDA vs Peers

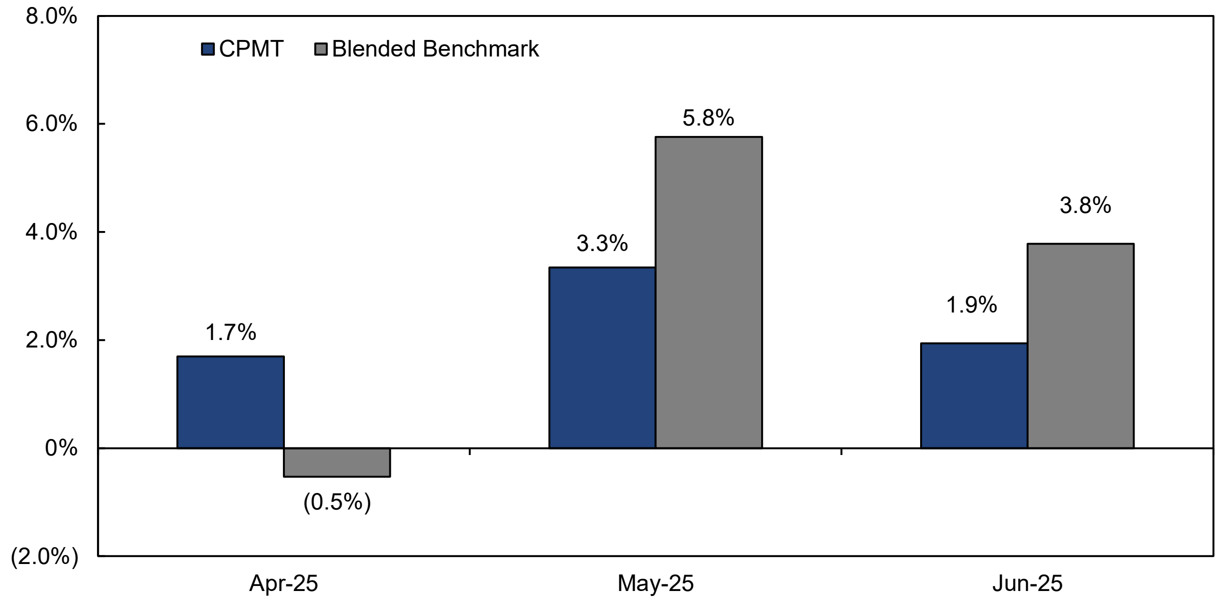


Source: S&P Capital IQ

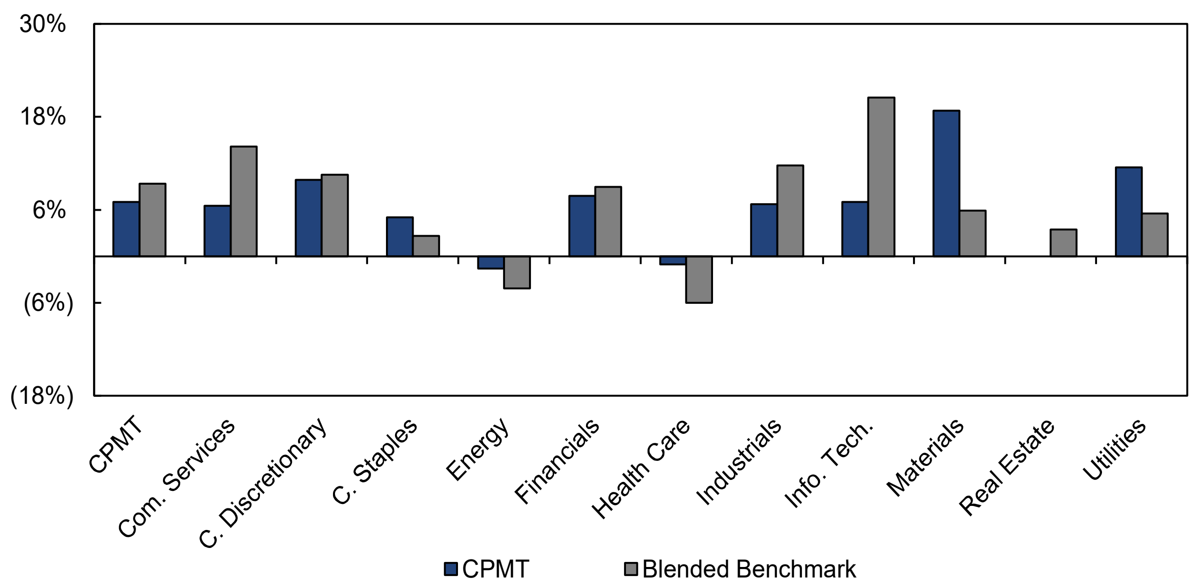
Compliance and Performance

QUARTERLY PERFORMANCE

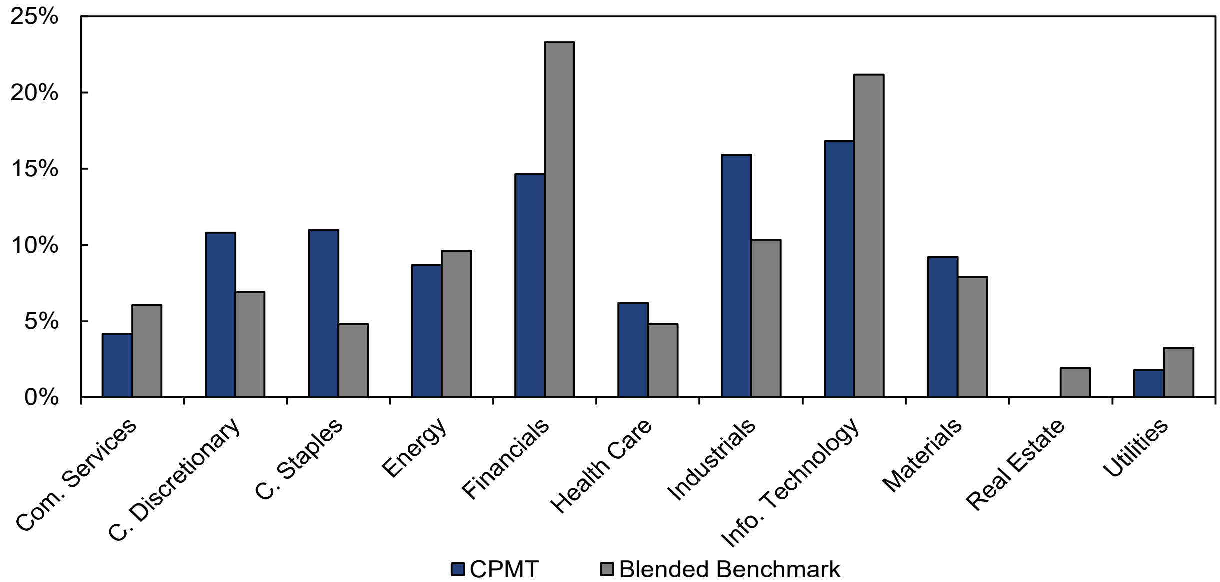
CPMT and Blended Benchmark Monthly Returns



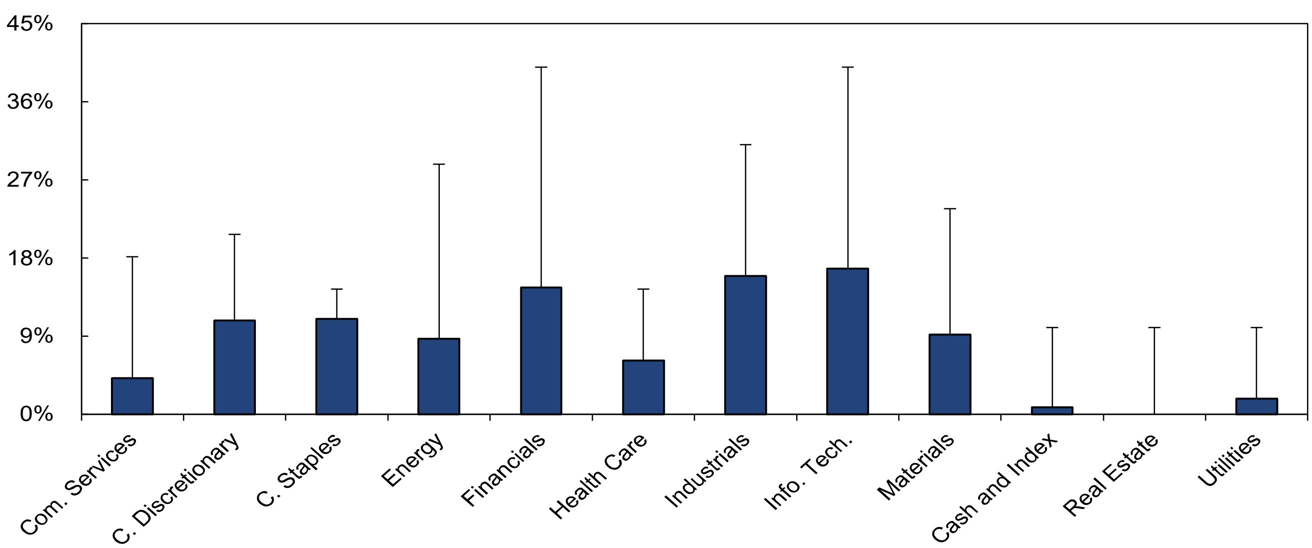
CPMT and Blended Benchmark Quarterly Sector Returns



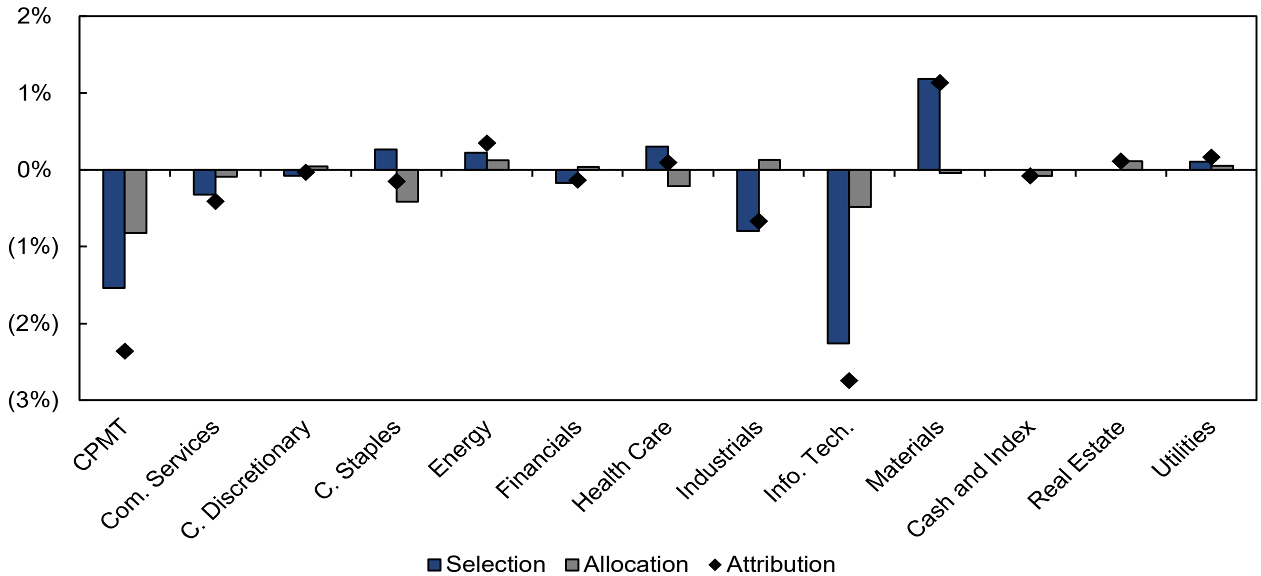
CPMT and Blended Benchmark Sector Weightings



CPMT Sector Weights vs Maximum Weight



Attribution Analysis (FQ1 2026)



CPMT Attribution Analysis

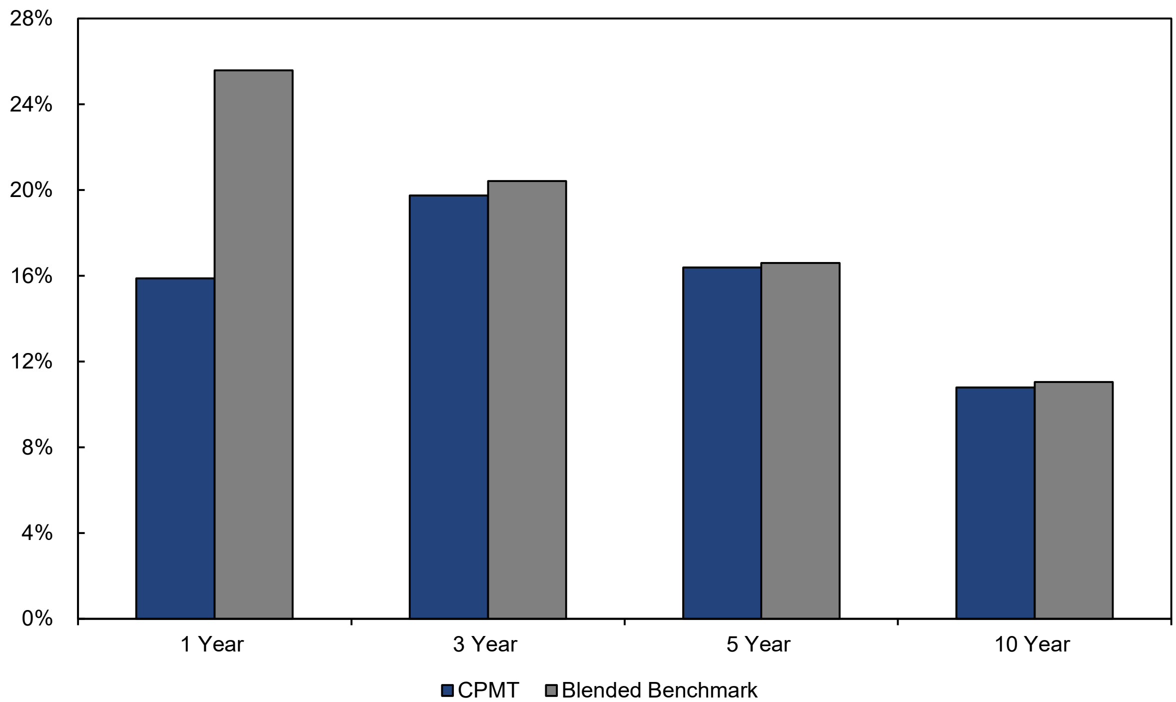
FQ1 2026	Attribution	Allocation	Selection
CPMT	(2.36%)	(0.82%)	(1.54%)
Communication Services	(0.41%)	(0.09%)	(0.32%)
Consumer Discretionary	(0.03%)	0.05%	(0.08%)
Consumer Staples	(0.15%)	(0.42%)	0.27%
Energy	0.35%	0.12%	0.23%
Financials	(0.13%)	0.04%	(0.17%)
Health Care	0.09%	(0.21%)	0.31%
Industrials	(0.67%)	0.13%	(0.80%)
Information Technology	(2.74%)	(0.49%)	(2.26%)
Materials	1.14%	(0.05%)	1.18%
Other	(0.08%)	(0.08%)	(0.00%)
Real Estate	0.11%	0.11%	0.00%
Utilities	0.16%	0.06%	0.11%

1 Year	Attribution	Allocation	Selection
CPMT	(9.70%)	(7.86%)	(1.84%)
Communication Services	(4.23%)	0.27%	(4.50%)
Consumer Discretionary	1.83%	0.25%	1.59%
Consumer Staples	(2.88%)	(0.56%)	(2.33%)
Energy	7.07%	2.09%	4.98%
Financials	(3.23%)	(5.27%)	2.04%
Health Care	0.48%	(0.74%)	1.21%
Industrials	(2.91%)	(0.43%)	(2.49%)
Information Technology	(2.15%)	(1.72%)	(0.43%)
Materials	(1.86%)	(1.03%)	(0.83%)
Other	(1.64%)	(1.64%)	(0.00%)
Real Estate	(1.12%)	(0.08%)	(1.04%)
Utilities	0.95%	0.99%	(0.04%)

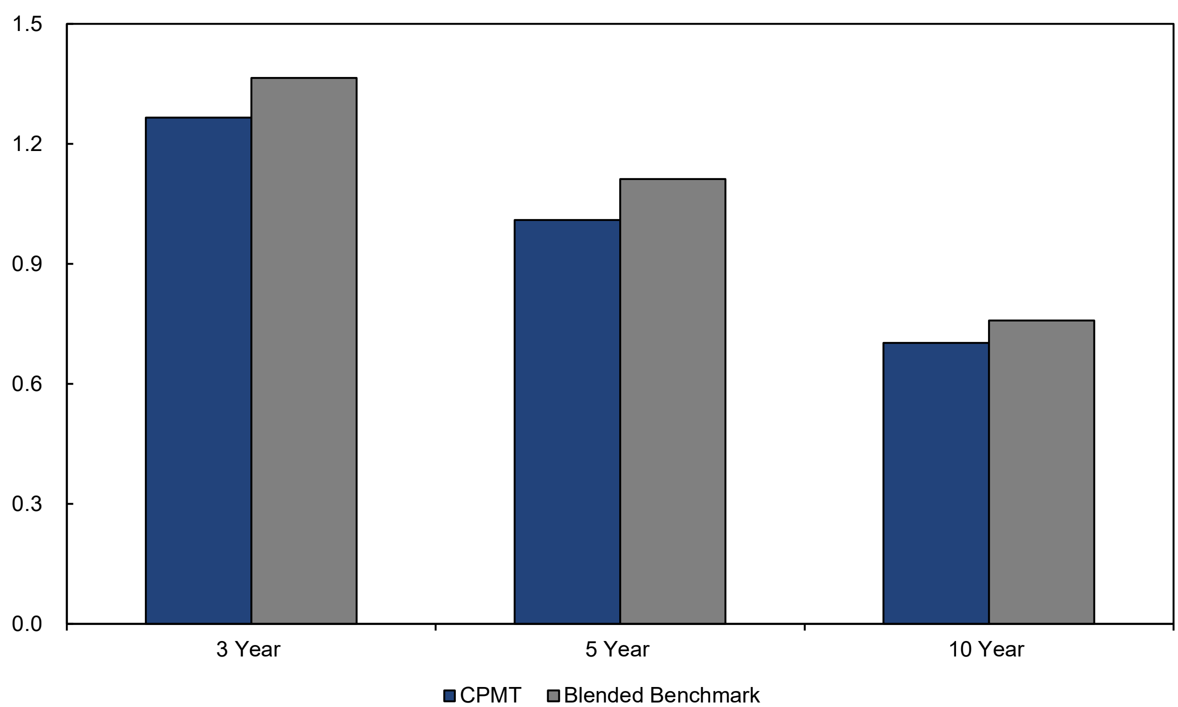
Compliance and Performance

LONG-TERM PERFORMANCE

CPMT and Blended Benchmark Total Return (Annualized)



CPMT and Blended Benchmark Composite Index Sharpe Ratios



The CPMT Long-Term Performance Targets

		1 Year		3 Year		5 Year		10 Year
Absolute Returns (annualized)								
CPMT (1)	✔	15.88%	✔	19.75%	✔	16.39%	✔	10.79%
Relative Returns (bps)								
Blended Benchmark (2)	✘	(970)	✘	(67)	✘	(22)	✘	(26)
Risk Adjusted Returns (bps)								
Blended Benchmark (3)	✘	(894)	✘	47	✘	(8)	✘	1

(1) Performance target of 7.0% annual returns.

(2) Performance target to exceed the Blended TSX & S&P 500 Benchmark by 100 bps.

(3) Performance target to exceed the Blended TSX & S&P 500 Benchmark by 100 bps on a risk adjusted basis.

CPMT Long-Term Performance Details

	1 Year	3 Year	5 Year	10 Year
Annualized Return				
CPMT	15.88%	19.75%	16.39%	10.79%
Blended Benchmark	25.58%	20.42%	16.61%	11.05%
Annualized Volatility				
CPMT	11.78%	12.01%	13.20%	12.61%
Blended Benchmark	9.22%	11.51%	12.02%	11.88%
Sharpe				
CPMT	1.00	1.27	1.01	0.70
Blended Benchmark	2.13	1.37	1.11	0.76

APPENDICES

Appendix 1: CFA Code of Ethics

The following is the CFA Code of Ethics to be complied with at all times by Portfolio Managers:

- To act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
- To place the integrity of the investment profession and the interests of clients above personal interests.
- To use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- To practice and encourage others to practice in a professional and ethical manner that will reflect credit on ourselves and the profession.
- To promote the integrity and viability of the global capital markets for the ultimate benefit of society.
- To maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

Appendix 2: Account Activity

CPMT Transactions Log (2025-2026)

FQ1 2026	Date	Action	Shares	Purchase Price	Sale Price	Currency	Capital Gain (CAD)	Return
AAPL	08-Apr-25	Sell	85	$74.26	$184.75	USD	$9,391.65	148.79%
ATZ	08-Apr-25	Sell	250	$14.18	$41.06	CAD	$6,720.00	189.56%
BLK	08-Apr-25	Buy	14	$824.42				
CCL	08-Apr-25	Sell	200	$24.44	$66.53	CAD	$8,417.00	172.20%
CCO	08-Apr-25	Buy	300	$54.28				
CJT	08-Apr-25	Buy	90	$71.47				
CNR	08-Apr-25	Sell	150	$77.31	$133.72	CAD	$8,461.50	72.97%
COST	08-Apr-25	Sell	17	$217.56	$901.80	USD	$11,632.08	314.51%
DOL	08-Apr-25	Buy	60	$151.30				
ENB	08-Apr-25	Sell	250	$47.29	$59.29	CAD	$3,000.00	25.38%
EPD	08-Apr-25	Sell	370	$26.81	$29.19	USD	$880.60	8.88%
JPM	08-Apr-25	Sell	33	$123.61	$214.68	USD	$3,005.31	73.68%
LOW	08-Apr-25	Sell	50	$265.21	$214.31	USD	-$2,545.00	-19.19%
PPL	08-Apr-25	Buy	620	$51.15				
STN	08-Apr-25	Buy	280	$113.85				
TJX	08-Apr-25	Buy	200	$118.65				
Total							$48,963.14	70.84%

Appendix 2: Account Activity (Continued)

Dividend Summary

July, 2024			
Equity	Date	DPS	Credit (CAD)
MCK	02-Jul-24	$0.86	$41.96
CNQ	05-Jul-24	$0.53	$374.85
CJT	05-Jul-24	$0.31	$40.90
CSU	11-Jul-24	$1.37	$17.81
TMO	15-Jul-24	$0.54	$9.16
ATD	19-Jul-24	$0.18	$75.25
CP	29-Jul-24	$0.19	$27.82
JPM	31-Jul-24	$1.59	$227.11
Total			**$814.86**

August, 2024			
Equity	Date	DPS	Credit (CAD)
DOL	02-Aug-24	$0.09	$13.80
COST	09-Aug-24	$1.60	$76.90
EPD	14-Aug-24	$0.50	$185.10
AAPL	15-Aug-24	$0.35	$50.41
TOU	21-Aug-24	$0.50	$100.00
WCN	22-Aug-24	$0.39	$50.90
RY	23-Aug-24	$1.43	$308.43
Total			**$785.54**

September, 2024			
Equity	Date	DPS	Credit (CAD)
CTAS	03-Sep-24	$2.15	$92.64
V	03-Sep-24	$0.72	$35.91
ENB	03-Sep-24	$0.92	$228.75
ZTS	04-Sep-24	$0.60	$36.39
MSFT	12-Sep-24	$1.04	$87.01
NEE	16-Sep-24	$0.71	$246.81
GOOGL	16-Sep-24	$0.28	$44.19
HSY	16-Sep-24	$1.89	$104.06
LIN	18-Sep-24	$1.92	$67.19
CCL.B	27-Sep-24	$0.29	$58.00
BN	27-Sep-24	$0.11	$48.17
ATD	27-Sep-24	$0.18	$75.25

October, 2024			
Equity	Date	DPS	Credit (CAD)
MCK	01-Oct-24	$0.71	$48.05
CJT	04-Oct-24	$0.35	$45.50
CNQ	04-Oct-24	$0.53	$374.85
CSU	10-Oct-24	$1.36	$17.63
TMO	15-Oct-24	$0.39	$9.16
CP	28-Oct-24	$2.13	$27.75
JPM	31-Oct-24	$1.73	$246.86
Total			**$769.80**

November, 2024			
Equity	Date	DPS	Credit (CAD)
DOL	01-Nov-24	$0.09	$13.80
EPD	14-Nov-24	$0.53	$268.27
AAPL	14-Nov-24	$0.25	$50.41
COST	15-Nov-24	$1.16	$76.90
WCN	21-Nov-24	$0.44	$56.78
RY	22-Nov-24	$1.42	$308.43
TOU	26-Nov-24	$0.50	$143.28
Total			**$917.87**

December, 2024			
Equity	Date	DPS	Credit (CAD)
ENB	02-Dec-24	$0.92	$228.75
ATD	18-Dec-24	$0.20	$83.85
CCL.B	30-Dec-24	$0.29	$58.00
CNR	30-Dec-24	$0.85	$126.75
BAM	31-Dec-24	$0.54	$59.79
TOU	31-Dec-24	$0.35	$99.50
V	02-Dec-24	$0.59	$40.74
ZTS	03-Dec-24	$0.43	$36.39
MFST	12-Dec-24	$0.83	$96.29
CTAS	13-Dec-24	$0.39	$66.79
GOOGL	16-Dec-24	$0.20	$44.19
NEE	16-Dec-24	$0.52	$246.81

Appendix 2: Account Activity (Continued)

Dividend Summary

January, 2025			
Equity	**Date**	**DPS**	**Credit (CAD)**
MCK	02-Jan-25	$0.71	$34.79
CJT	03-Jan-25	$0.35	$45.50
CNQ	03-Jan-25	$0.56	$401.63
CSU	10-Jan-25	$1.44	$17.24
TMO	15-Jan-25	$0.39	$6.63
CPKC	27-Jan-25	$0.19	$22.58
CPX	31-Jan-25	$0.65	$195.57
JPM	31-Jan-25	$1.25	$178.75
Total			**$902.69**

February, 2025			
Equity	**Date**	**DPS**	**Credit (CAD)**
LOW	05-Feb-25	$1.15	$57.50
DOL	07-Feb-25	$0.09	$13.80
AAPL	13-Feb-25	$0.25	$36.50
EPD	14-Feb-25	$0.54	$197.95
COST	21-Feb-25	$1.16	$48.72
RY	24-Feb-25	$1.48	$222.67
Total			**$577.14**

March, 2025			
Equity	**Date**	**DPS**	**Credit (CAD)**
ENB	03-Mar-25	$0.94	$235.63
V	03-Mar-25	$0.59	$29.50
WCN	13-Mar-25	$0.45	$59.06
MFST	13-Mar-25	$0.83	$69.72
CTAS	14-Mar-25	$0.39	$48.36
GOOGL	17-Mar-25	$0.20	$32.00
TOU	25-Mar-25	$0.35	$91.41
LIN	27-Mar-25	$1.50	$52.50
BAM	31-Mar-25	$0.63	$297.11
CCL.B	31-Mar-25	$0.32	$64.00
CNR	31-Mar-25	$0.89	$133.13
TOU	31-Mar-25	$0.50	$130.60
Total			**$1,243.02**

April, 2025			
Equity	**Date**	**DPS**	**Credit (CAD)**
MCK	01-Apr-25	$0.71	$34.79
CNR	04-Apr-25	$0.59	$419.48
CJT	04-Apr-25	$0.35	$45.50
ATD	10-Apr-25	$0.20	$83.85
CSU	15-Apr-25	$1.43	$17.17
TMO	15-Apr-25	$0.43	$7.31
CRH	16-Apr-25	$0.37	$99.90
CP	28-Apr-25	$0.19	$23.00
CPX	30-Apr-25	$0.65	$195.57
JPM	30-Apr-25	$1.40	$200.20
Total			**$1,126.77**

May, 2025			
Equity	**Date**	**DPS**	**Credit (CAD)**
DOL	09-May-25	$0.11	$22.22
AAPL	15-May-25	$0.26	$15.86
COST	16-May-25	$1.30	$32.50
WCN	22-May-25	$0.43	$56.49
RY	23-May-25	$1.48	$228.49
TOU	26-May-25	$0.35	$92.34
Total			**$447.90**

June, 2025			
Equity	**Date**	**DPS**	**Credit (CAD)**
V	02-Jun-25	$0.59	$29.50
TJX	05-Jun-25	$0.43	$85.00
MFST	12-Jun-25	$0.83	$69.72
CTAS	13-Jun-25	$0.39	$48.36
GOOGL	16-Jun-25	$0.21	$33.60
LIN	18-Jun-25	$1.50	$52.50
BLK	23-Jun-25	$5.21	$72.94
CRH	25-Jun-25	$0.37	$99.90
BAM	30-Jun-25	$0.59	$280.80
PPL	30-Jun-25	$0.71	$440.20
TOU	30-Jun-25	$0.50	$131.95
Total			**$1,344.47**

CPMT Holdings - June 30, 2025	Market Cap	Conviction	Position Size			Target Price		Currency	Stock Price	Total Return	
			Current	Target	Difference	Prior	Current			QTD	TTM
Financials											
BlackRock Inc.	Large	1	2.14%	2.00%	(0.14%)	$1,056.00	$1,056.00	USD	$1,430.98	21.93%	21.93%
Brookfield Asset Management	Large	2	3.61%	4.00%	0.39%	N/A	$83.00	CAD	$124.99	(1.15%)	(4.96%)
JPMorgan Chase & Co.	Large	2	4.61%	4.00%	(0.61%)	$208.00	$208.00	USD	$392.10	11.21%	41.64%
Royal Bank of Canada	Large	2	4.07%	4.00%	(0.07%)	$143.00	$143.00	USD	$177.14	9.33%	21.67%
Information Technology											
Apple Inc.	Large	3	1.79%	6.00%	4.21%	$165.00	$165.00	USD	$274.61	(13.99%)	(4.74%)
Constellation Software Inc.	Large	3	3.29%	6.00%	2.71%	$3,075.00	$3,075.00	CAD	$43.11	(2.64%)	(11.53%)
Microsoft Corporation	Large	3	6.08%	6.00%	(0.08%)	$287.00	$287.00	USD	$677.29	25.52%	10.72%
Visa Inc.	Large	1	2.54%	2.00%	(0.54%)	$240.00	$385.00	USD	$476.09	(5.49%)	32.53%
Materials											
Cameco Corp	Large	1	3.22%	2.00%	(1.22%)	$70.00	$70.00	CAD	$100.41	84.99%	84.99%
CCL Industries inc.	Large	1	3.61%	2.00%	(1.61%)	$82.00	$82.00	CAD	$124.99	(1.15%)	(4.96%)
Linde PLC	Large	1	2.37%	2.00%	(0.37%)	$415.00	$450.43	USD	$633.38	(5.36%)	5.46%
CRH	Large	2	3.61%	4.00%	0.39%	$101.00	$101.00	USD	$124.99	(1.15%)	(4.96%)
Energy											
Canadian Natural Resources Limited	Large	2	3.29%	4.00%	0.71%	$110.00	$110.00	CAD	$43.11	(2.64%)	(11.53%)
Enbridge inc.	Large	1	3.29%	2.00%	(1.29%)	$53.00	$53.00	CAD	$43.11	(2.64%)	(11.53%)
Enterprise Products Partners LP	Large	1	0.00%	2.00%	2.00%	$30.00	$30.00	USD	$42.42	(13.56%)	6.94%
Tourmaline Oil Corp.	Large	1	3.99%	2.00%	(1.99%)	$80.00	$80.00	CAD	$301.47	2.05%	25.82%
Pembina Pipeline Corporation	Large	2	3.38%	4.00%	0.62%	$63.00	$63.00	CAD	$50.98	(0.33%)	(0.33%)
Consumer Discretionary											
Aritzia Inc.	Mid	2	3.61%	4.00%	0.39%	$45.00	$45.00	CAD	$124.99	(1.15%)	(4.96%)
Lowe's Companies	Large	1	4.61%	2.00%	(2.61%)	$293.00	$293.00	USD	$392.10	11.21%	41.64%
Amazon.com	Large	2	4.24%	4.00%	(0.24%)	$201.00	$201.00	USD	$304.95	11.51%	2.16%
TJX Companies Inc.	Large	2	4.07%	4.00%	(0.07%)	$131.00	$131.00	USD	$177.14	9.33%	21.67%
Consumer Staples											
Alimentation Couche-Tard Inc	Large	2	3.61%	4.00%	0.39%	$70.00	$73.00	CAD	$124.99	(1.15%)	(4.96%)
Costco Wholesale Corporation	Large	3	3.59%	6.00%	2.41%	$610.00	$1,135.00	USD	$1,345.38	(1.03%)	15.65%
Dollarama Inc.	Large	1	3.61%	2.00%	(1.61%)	$111.00	$111.00	CAD	$124.99	(1.15%)	(4.96%)
Telecommunications											
Alphabet Inc.	Large	2	4.17%	4.00%	(0.17%)	$221.00	$221.00	USD	$243.81	9.69%	(2.20%)
Healthcare											
McKesson Corporation	Large	2	4.61%	4.00%	(0.61%)	$508.00	$508.00	USD	$392.10	11.21%	41.64%
Thermo Fisher Scientific Inc.	Large	1	4.07%	2.00%	(2.07%)	$570.00	$424.00	USD	$177.14	9.33%	21.67%
Industrials											
Canadian National Railway Company	Large	2	3.29%	4.00%	0.71%	$163.00	$163.00	CAD	$43.11	(2.64%)	(11.53%)
Canadian Pacific Kansas City	Large	1	3.29%	2.00%	(1.29%)	$138.00	$138.00	CAD	$43.11	(2.64%)	(11.53%)
Cargojet Inc.	Large	1	3.22%	2.00%	(1.22%)	$146.00	$146.00	CAD	$100.41	84.99%	84.99%
Cintas Corporation	Large	2	3.99%	4.00%	0.01%	$221.00	$243.00	USD	$301.47	2.05%	25.82%
Waste Connections, Inc.	Large	2	3.54%	4.00%	0.46%	$189.00	$189.00	CAD	$254.72	(9.19%)	6.12%
Stantec Inc.	Large	2	3.99%	4.00%	0.01%	$135.00	$135.00	CAD	$301.47	2.05%	25.82%
Utilities											
Capital Power	Large	1	3.29%	2.00%	(1.29%)	$66.00	$66.00	CAD	$43.11	(2.64%)	(11.53%)