

The Odyssey Global Fund rose 1.6% in the fourth quarter, modestly outperforming the benchmark's 1.5% gain. Strength in our healthcare and precious metals holdings offset softer performance from select technology and platform names.

Broadly, global equities posted reasonable gains, with the Morningstar Global All Cap Index up 3.0%—tracking in line with the MSCI World. European markets were the standout, with the EuroStoxx50 gaining 6.3% in USD terms, significantly outpacing the S&P 500's 2.3% return. Bonds had a weaker quarter; our globally diversified benchmark fell 0.7%.

Fourth Quarter Performance Attribution:

Top Performers	Performance	Contribution	Bottom Performers	Performance	Contribution
Eli Lilly	41%	1.5%	Prosus	-12%	-0.6%
Valterra	18%	0.8%	UMG	-9%	-0.4%
Thermo Fisher	19%	0.7%	Palo Alto	-10%	-0.4%
AngloGold	21%	0.6%	PayPal	-13%	-0.3%
TSMC	9%	0.4%	Dell Technologies	-11%	-0.3%

The quarter was defined by a distinct market rotation. While macro conditions stabilized in the third quarter, the final months of 2025 saw a sharp divergence: capital flowed aggressively into pharmaceutical and resource-based defensive sectors, while earlier winners in the consumer internet and enterprise technology spaces faced profit-taking and renewed scrutiny over growth multiples.

Eli Lilly was the standout performer and largest contributor to the Fund. The stock's exceptional rally was driven by yet another set of earnings that exceeded consensus expectations, underpinned by accelerating adoption of its GLP-1 franchise. Beyond the immediate revenue beat, sentiment was bolstered by positive pipeline updates suggesting expanded applications for its core therapies in cardiovascular and sleep-related conditions. The market continues to award a premium valuation to Lilly's unique ability to deliver high-visibility growth in an otherwise uncertain macro environment.

Valterra continued its strong upward trajectory, rewarding our conviction in the PGM recovery thesis. Following its successful demerger, the company has begun to re-rate as a standalone entity, free from legacy conglomerate discounts. The stock benefited from a dual tailwind: a sustained recovery in the PGM basket price (driven by supply tightness in Southern Africa) and the market's recognition of Valterra's superior cost positioning relative to peers. Management's focus on cash generation and a simplified operational structure has resonated well with investors seeking leverage to the precious metals cycle.

AngloGold Ashanti delivered robust returns, serving as a key portfolio hedge during a period of rising geopolitical complexity. The stock tracked the record-breaking trajectory of the gold price, but operational improvements at key assets in Africa and the Americas allowed the company to capture significant margin expansion. Investors were encouraged by the disciplined approach to costs, which enabled a high conversion of spot gold prices into free cash flow.

Prosus was the primary detractor, reversing the strong gains seen in Q3. Weakness was largely driven by a cooling in sentiment towards Chinese equities, which weighed heavily on its core holding, Tencent. Unlike the previous quarter, where rate optimism fueled a risk-on rally, renewed



caution regarding the pace of consumer recovery in China led to a pullback in the sector. Additionally, the structural discount between Prosus's share price and its NAV widened slightly, dampening returns despite the ongoing share repurchase program.

Universal Music Group remained under pressure. The market continues to debate the near-term ceiling for streaming subscription growth and the timing of monetization from emerging social platforms. While the catalogue remains a premier long-duration asset, investors rotated out of "defensive growth" media names in favor of more immediate cyclical upside in commodities or the hyper-growth visible in the pharmaceutical sector.

Palo Alto Networks and Dell Technologies weighed on performance as the enterprise technology sector entered a "digestion phase". Following a period of aggressive IT infrastructure build-outs, reports of lengthening sales cycles and budget scrutiny at large corporate clients dampened sentiment. For Palo Alto specifically, concerns over "spending fatigue" in the cybersecurity space overshadowed solid execution, while Dell faced headwinds from a normalization in PC replacement cycles after the AI-PC hype of earlier quarters.

Fund Composition:

We maintained an active approach to capital allocation, using volatility in specific sub-sectors to upgrade the quality of the portfolio while prudently managing concentration risk.

We introduced Ferrari following the stock's pullback subsequent to its Capital Markets Day. While the medium-term financial targets were slightly below elevated market expectations, we viewed the reaction as excessive. We utilized this valuation anomaly to access a premier luxury asset with unrivaled pricing power, confident that the company's conservative guidance leaves room for future outperformance.

Alphabet was introduced as a high-conviction play on the evolution of artificial intelligence. In contrast to broader concerns regarding AI monetization, we anticipated that the release of the next-generation Gemini models would serve as a significant catalyst, reaffirming the company's technological leadership. Furthermore, the valuation appeared undemanding given the dominance of YouTube (arguably the world's most valuable video-on-demand asset) which provides a robust defensive moat alongside the AI growth narrative.

We initiated a position in Citigroup, funded by a partial rotation out of our long-standing holding in JP Morgan. While we retain high conviction in JP Morgan's quality, we see an attractive relative value opportunity in Citigroup. The thesis is predicated on the "self-help" narrative; the bank is moving in the right direction operationally, and we see significant optionality if management successfully executes its restructuring. The aggressive share buyback program provides additional downside support while we wait for the turnaround to crystallize.

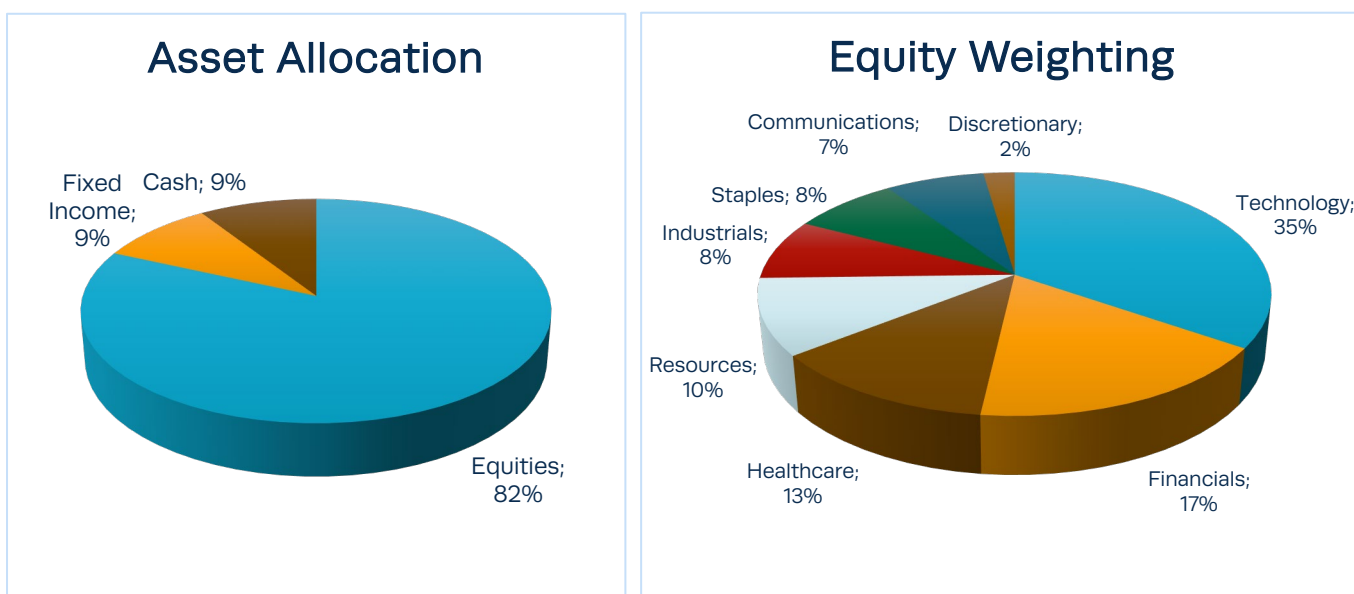
Boston Scientific was introduced to the portfolio, taking advantage of a momentary disconnect in valuation. We viewed this pricing weakness as an attractive entry point to secure exposure to a high-quality medical device franchise with durable growth characteristics. We funded this by exiting Colgate-Palmolive entirely. The thesis for Colgate had drifted, as the consumer staples sector failed to provide the defensive characteristics and stability we expected in the current market environment.



We also added to our position in Valterra, maintaining discipline in buying into weakness. We utilized volatility in the PGM basket price to increase our holding, positioning the Fund to capture maximum upside from the supply-side tightness we see emerging.

On the sell side, risk management was the primary driver. We trimmed our exposures in Palo Alto Networks, Prosus, and British American Tobacco. These positions had grown to become outsized weightings, and we felt it prudent to lock in profits and bring position sizes back in line with our risk framework. Similarly, we reduced Amphenol, which has been a standout performer, having more than doubled in value during 2025. While the fundamental story remains intact, the valuation expansion necessitated a reduction to recycle capital into more attractively priced opportunities.

Finally, we reduced Microsoft and Meta Platforms, signaling a more cautious stance on the capital intensity of the AI theme. While both companies remain dominant, we have grown increasingly wary of the escalating capex budgets and off-balance-sheet commitments required to sustain their infrastructure build-out. With scrutiny rising around the near-term Return on Invested Capital (ROIC) for this spend, we elected to take some chips off the table.



The Fund delivered a strong result in 2025, successfully navigating the sector rotation that characterized the fourth quarter. We used recent volatility to broaden the portfolio's drivers, adding high-quality resource exposure alongside our established secular growth holdings in AI and healthcare. Heading into 2026, we believe the portfolio is well-balanced and we remain focused on our core mandate: owning quality companies with strong fundamentals at reasonable valuations.