

Managed Portfolios

Addenda Growth

Quick facts

Inception date:
August 21, 2024

Asset class:
Balanced

Minimum investment:
\$100,000

Avg. number of holdings:
20-35

Investment manager:
Addenda Capital

Investment manager assets under management:
\$42.5B

Portfolio risk:



What does the Portfolio invest in?

The portfolio invests in a diversified portfolio of Canadian and foreign equity securities, fixed-income securities, exchange traded funds (ETFs), and money market instruments and/or cash equivalents.

Asset allocations



- Equities: the minimum market capitalization will be \$1 billion dollars (CAD and/or USD equivalent) at the time of purchase and invested in at least six out of 11 GICS (Global Industry Classification Standard Sectors).
 - Canadian equities: Target 10-15 securities
 - Non-Canadian equities: Target 10-15 securities
- Fixed income: 15% to 30% in units of the Addenda Bonds Corporate Core Pooled Fund and Addenda CorePlus Fixed Income Pooled Fund will be used.
- Addenda Bonds Universe Core Pooled Fund, Addenda Active Duration Bond Pooled Fund, Addenda Preferred Share Pooled Fund and Addenda Commercial Mortgage Pooled Fund may be used

Suitable for investors whose objective is to achieve long-term capital growth, and is not intended for investors with a short-term investment horizon.

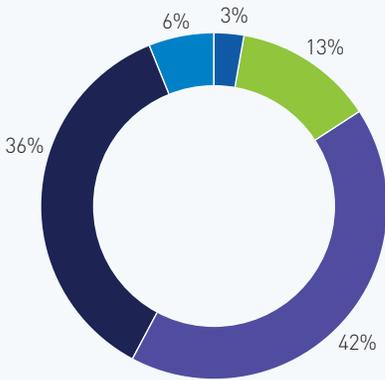
Top ten holdings¹ (excluding cash and cash equivalents) %

1. Addenda Bonds Corporate Core Pooled Fund	10.7	6. Dollarama Inc	4.0
2. Toronto-Dominion Bank	5.3	7. Franco-Nevada Corp	3.8
3. Alphabet Inc-Cl C	5.1	8. Brookfield Corp	3.5
4. Bank Of Montreal	4.9	9. Visa Inc-Class A Shares	3.4
5. WSP Global Inc	4.3	10. Relx Plc - Spon Adr	3.4

Performance

	QTD	YTD	1 yr	Since inception (Annualized)
Portfolio	1.0%	9.9%	9.9%	10.0%
Benchmark	2.9%	18.0%	18.0%	18.1%

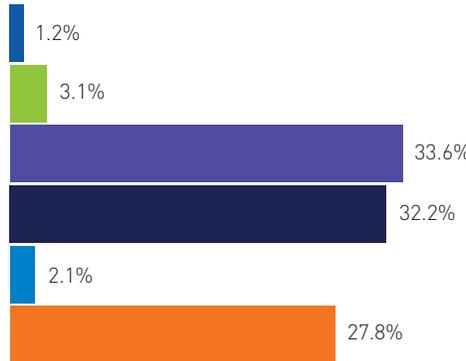
Asset allocation¹



- Cash
- Fixed income
- Canadian equities
- US equities
- International equities

Fixed income allocation

Universe Core Bond Pool Sector allocation

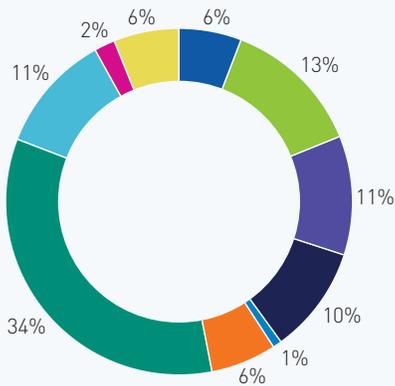


Credit quality	Portfolio (%)
AAA	32.7
AA	28.1
A	20.7
BBB	14.2
Non Rated Securities (Commercial Mortgages)	3.1
Cash and money market	1.2
	100.00

- Cash & Money Market
- Commercial Mortgages
- Corporate Bonds
- Federal Bonds
- Municipal Bonds
- Provincial Bonds

Current Yield: 3.83%

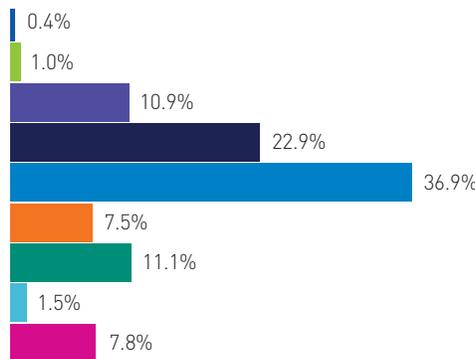
Equities sector allocation^{1,2}



- Energy
- Materials
- Industrials
- Consumer Discretionary
- Consumer Staples
- Health Care
- Financials
- Information Technology
- Index
- Communication Services

Average market cap. (Equities Only) \$867.8B

Corporate Core Bond Pool sector allocation



Credit quality	Portfolio (%)
AAA	0.9
AA	0.2
A	51.0
BBB	47.4
Cash and money market	0.4
	100.0

- Cash and Money Market
- Government, Foreign Pay Bonds
- Communication
- Energy
- Financial
- Industrial
- Infrastructure
- Maples
- Real Estate

Current Yield (bonds): 4.42%

Repositioning for Q1 2026



Sold or reduced positions (-8.5%)

- Sold Essilor
- Sold Experian
- Trimmed Dollarama
- Trimmed Addenda Bonds Universe Core Pooled Fund
- Trimmed cash



Bought or increased positions (+8.5%)

- Initiated a new position in Relx
- Initiated a new position in Mitsubishi UFJ Financial Group
- Increased Amazon
- Increased S&P Global

Rationale:

From an Asset Mix perspective, we reduced the exposure to the Addenda Bonds Universe Core Pooled Fund, Canadian equities and cash to increase our position in global equities which will bring it to a modest overweight relative to our benchmark.

Within the Canadian equity component, we trimmed our position in **Dollarama** in order to fund the asset mix shift described above. Dollarama was trimmed as the stock continues to hit all-time highs and valuation is somewhat of a concern, as is the outsized weight in the portfolio due to outperformance.

Within the global equity component, we liquidated both **Essilor** and **Experian**. While Essilor had a more neutral stock return in Q4, it returned over 30% in 2025. Current valuations remain elevated, despite the positive outlook which, coupled with the team's concerns about liquidity in this holding, led us to exit the position.

With respect to Experian, the team has some concerns about the liquidity of the underlying ADR vehicle and believe **Relx** (new addition) has a more favourable valuation and similar thematic exposure. The team also initiated a new position in **Mitsubishi UFJ Financial Group**, which is Japan's largest financial institution, and offers a wide range of financial services including commercial banking, trust banking, securities, asset management, and leasing. The company also has exposure to the US market, with a 24% stake in Morgan Stanley. Finally, and as a result of the asset mix shift discussed above, the proceeds are being used to increase exposure to **Amazon** and **S&P Global**.

Investment manager overview

Addenda Capital is an investment management firm providing solutions for institutional and high net worth clients. They offer clients expert services in a broad range of asset classes. Addenda's mission is to add value through innovation, discipline and integrity, and to nurture genuine partnerships with their clients.

Management style

Canadian Equities (Value) Global Equities (GARP³) Fixed Income (Core)

Investment philosophy

Addenda provides a balanced investment strategy that seeks long-term capital appreciation and enhanced diversification through exposure to high quality fixed income and equity securities. A disciplined, dynamic asset allocation approach, blending top-down and bottom-up assessments seeks to exploit market opportunities through tactical shifts. Addenda's committee-based decision-making process leverages the firm's diversity of expertise. Their Asset Allocation Committee, led by the co-CIO, consists of those responsible for each asset class as well as their dedicated economic research team.

Investment process and risk controls

- Extensive top-down analysis of global macro-economic variables and capital markets serve to identify general investment themes and changes in market drivers on a quarterly basis. Forward-looking views, based against a 12- to 24-month horizon, reflect return and risk expectations, as well as relative valuations.
- Changes in asset mix, when triggered, seek to exploit shifting dynamics in the market environment and/ or valuations.
- Addenda's actively managed bond and equity investment strategies leverage extensive fundamental research capabilities. Their bond strategy utilizes a multi-strategy approach to exploit diverse alpha sources, while equity strategies are driven by in-depth bottom-up security analysis as well as industry fundamentals. The equity process favors companies offering attractive dividend profiles.

Key strengths

- Adding value through innovation and discipline
- Strong team work, rich insights
- Leveraging extensive fundamental research capabilities
- Guided by strong governance and sound judgement
- A culture based on integrity
- Environmental, social and governance (ESG) criteria inherent in the investment philosophy⁴
- Addenda is a United Nations Principles for Responsible Investment (PRI) signatory

About Aviso Wealth

Aviso Wealth is part of Aviso, one of Canada's largest independent wealth management firms. Owned by the credit unions, we serve hundreds of thousands of investors at credit unions across Canada.

With approximately \$130 billion of assets under administration and management, Aviso has the resources to bring the best products and services to credit unions and their members. Invest with confidence, with your credit union and Aviso.

- Nearly 30 years as the wealth management provider to credit unions across Canada.
- One of Canada's largest independent wealth management firms.
- Parent company of Aviso Wealth, NEI Investments, and Qtrade.
- Owned by Canada's credit unions and Desjardins.



¹ As of January 8, 2026 after quarterly rebalancing unless otherwise stated.

² Excludes Canadian Preferred Shares

³ GARP (Growth at a reasonable price)

⁴ Tobacco and weapons companies are screened-out of portfolios. Tobacco: Exclude tobacco companies and companies that derive a material portion of their revenue from tobacco-related products such as filters, rolling papers or packaging, or from the sale of tobacco or tobacco-related products. Applies to equity holdings only. Weapons: Exclude companies that derive revenue from military contracts that violate International Humanitarian Law (IHL), and nuclear weapons contracts; companies that derive a material portion of their revenue from the manufacture of legal weapons systems and/or tailor-made components for these weapons systems; and companies whose activities are connected with the manufacturing of automatic or semi-automatic weapons intended for civilian use, or derive a material portion of their revenue from the sale or distribution of such weapons. Applies to equity holdings only.

Indicated rates of return are calculated using the time-weighted rate of return methodology for the period ended, December 31, 2025, and do not take into account management expenses, custodial fees, account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns.

Benchmark Index: 20% FTSE TMX Canada Universe Bond/40% S&P/TSX 60/40% MSCI World Net (CAD)

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