

GoodQuarter

Q4'25



“Games are won by players who focus on the playing field — not by those whose eyes are glued to the scoreboard.”

— Warren Buffett

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Dear Valued Client,

We hope you had a wonderful Holiday season. Since our founding, we have compounded equity capital at 14.9% annually, a rate that has meaningfully outpaced inflation, preserved purchasing power and outpaced North American indices. These returns, however, are not linear, and 2025 was disappointing. Our aforementioned track record was not built by avoiding difficult years. It was built by ***maintaining discipline during those years***, by refusing to abandon sound principles in pursuit of short-term performance, and by recognizing that the very strategies that occasionally underperform are the same strategies that drive our long-term success.

The stock market environment today is meaningfully different from the environment of 20 years ago. Today, volatility is much more pronounced, even in the largest and most dominant companies. Companies in the headlines with trillion-dollar valuations now oscillate by double digits after reporting earnings or because of a comment by their CEO or a competitor.

In light of this, we will be moderately increasing the number of portfolio companies over the coming months. Each new company represents an exceptional long-term opportunity and will help diversify the portfolio. As you have come to expect, these additions reflect our core investment pillars: durable competitive advantages, management

teams with demonstrated skill, a long runway for growth and prices that will provide great returns for long-term shareholders.

We've been doing this long enough to know that the investors who achieve the best outcomes are those who resist the urge to overreact, who understand that volatility is the price of admission for superior returns, and who maintain conviction through different market environments.

Opportunities at GFI

As we continue to grow, we are currently seeking a client service representative to join our team. If you have anyone in mind that you think would be a strong candidate for the role, please reach out.

Thank you.

The GFI Team



Portfolio Facts

"A bird in hand is worth two in the bush."
- Famous Proverb

Exceptional long-term returns come from owning high-quality businesses that grow earnings and use those earnings to reward shareholders via, dividends, buybacks or investment in future business growth. Below, we feature a few of the great businesses that we own and highlight critical operating metrics achieved recently in what has been a much more difficult business environment.

Visa

Visa's sales grew 11% in fiscal year 2025 while earnings per share increased by 14% as the company processed 14 trillion USD in payments, 8% above 2024. Visa has turned once perceived threats to its business into tailwinds, becoming the preferred payments backbone for both crypto and stablecoins. Customers used Visa cards to move more than \$135B into crypto and stablecoin wallets and/or purchase goods & services with crypto and stablecoins. Furthermore, the buy-now-pay-later industry is now a substantial issuer of Visa debit cards. The Klarna Card has had over 1 million sign-ups per month and payments on the Klarna Visa Card now make up more than 15% of all Klarna transactions.

Visa is also finding new sources of revenue. By commercializing its account-to-account tech, Visa has upended the remittance industry by helping foreign workers transfer money to family members much faster and cheaper than traditional extractive approaches. Visa is also a growing provider of fraud prevention software, even serving competitors such as Pix Brazil. It's value-added software solutions are often far ahead of what many of its competitors or clients can build on their own.

MSCI

For the nine months ended September 30, 2025, MSCI's sales increased 9% year over year, while free cash flow per share grew over 17%. MSCI licenses indexes, data, and software solutions to a broad set of financial customers. While growth in the traditional asset manager segment has moderated due to industry maturity and slowing demand in ESG solutions, the remaining ~70% of the business, comprising asset-based fees and subscriptions sold to banks, hedge funds, and wealth managers, should continue to grow at a double-digit rate for many years to come.

Looking ahead, MSCI is broadening its offerings in private assets through new data products, indexes, and analytics. Notably, MSCI has partnered with Moody's, another portfolio company of ours, to launch a risk assessment solution for private credit investments. As private markets continue to grow, we believe this represents a large and durable growth opportunity for MSCI.

Genpact

For the nine months ended September 30, 2025, Genpact's revenue increased 7% and free cash flow per share grew over 17%. Genpact provides outsourced business process services across areas such as finance and accounting, procurement, supply chain management, compliance, and

Portfolio Facts [cont'd]

IT services, supported by a global workforce of over 140,000 employees, primarily located in lower-cost regions.

While concerns exist around AI disruption, Genpact is often the party implementing new technologies within their client operations, sharing efficiency gains with their customers. AI also expands Genpact's opportunity set into higher value offerings such as coding and finance. Encouragingly, Genpact's revenue growth has been accelerating in recent quarters following the appointment of their new CEO, BK Kalra, reflecting strong execution and demand for their services.

Over the past year, Visa, MSCI and Genpact delivered total shareholder returns of approximately 10%, -8%, and 12%, respectively¹. These outcomes lagged underlying fundamental performance, measured by free cash flow per share growth plus dividends, by roughly 5%, 25%, and 7%. While market outcomes can diverge from business performance in the short term, the basic tenets of investing established by the likes of Buffett and Munger remain unchanged: own high-quality businesses run by exceptional management teams and allow compounding to work over long periods of time. By maintaining focus on cash flows and business fundamentals, we believe our portfolio is well positioned to deliver attractive long-term results.

Our Client Commitments

View our commitments [here](#)

GFI Investment Counsel ("GFI") provides tailored investment portfolios to families, foundations, trusts and corporations. We work closely with our clients to customize investment accounts that coincide with our clients' unique requirements. GFI focuses on preserving and growing client capital through intense due diligence, focus, and discipline. In January 2008, GFI launched Good Opportunities Fund ("the Fund"), an alternative investment fund available to accredited investors. The Fund focuses on a select group of investment opportunities that provide an attractive risk/reward dynamic regardless of asset class or market capitalization. The Fund is managed with a focus on understanding the businesses, their capital structure, and risks and opportunities.

For more information about GFI Investment Counsel or the Good Opportunities Fund, please call **416.488.8825** or email **info@gfiic.com**.



GFI Investment
Counsel Ltd.

*Preserving and growing
family capital™*

¹ One-year total shareholder returns for the period ended December 17, 2025.

2026 Important Tax and Financial Planning Figures

Registered Plans	
Registered Retirement Savings Plan (RRSP)	
2025 Contribution Limit	\$32,490
2026 Contribution Limit	\$33,810
2025 Tax Year Contribution Deadline	March 2, 2026
Tax Free Savings Account (TFSA)	
2025 Contribution Limit	\$7,000
2026 Contribution Limit	\$7,000
Cumulative Contribution Room as of Jan 2026 ¹	\$109,000
Registered Education Savings Plan (RESP)	
Lifetime Contribution per Beneficiary	\$50,000
Annual Contribution to Maximize Grant ²	\$2,500
First Home Savings Account (FHSA)	
Annual Contribution Limit	\$8,000
Lifetime Contribution Limit	\$40,000

Prescribed Rate Loans	
CRA Prescribed Interest Rate (Q1 2026)	3.00%
Interest must be paid on or before January 30 the following year to avoid income attribution.	

RRIF Minimum Payment Schedule - Based on Previous Year End Market Value			
Age	Min. Payment	Age	Min. Payment
65	4.00%	81	7.08%
66	4.17%	82	7.38%
67	4.35%	83	7.71%
68	4.55%	84	8.08%
69	4.76%	85	8.51%
70	5.00%	86	8.99%
71	5.28%	87	9.55%
72	5.40%	88	10.21%
73	5.53%	89	10.99%
74	5.67%	90	11.92%
75	5.82%	91	13.06%
76	5.98%	92	14.49%
77	6.17%	93	16.34%
78	6.36%	94	18.79%
79	6.58%	95+	20.00%
80	6.82%		

2026 Combined Federal/Ontario Personal Tax Rates				
Taxable Income	Interest	Eligible Dividends	Non-Eligible Dividends	Capital Gains
First \$53,891	19.05%	0.00%	8.09%	9.53%
\$53,892 to \$58,523	23.15%	0.00%	12.80%	11.58%
\$58,524 to \$94,907	29.65%	6.39%	20.28%	14.83%
\$94,908 to \$107,785	31.48%	8.92%	22.38%	15.74%
\$107,786 to \$111,814	33.89%	12.24%	25.16%	16.95%
\$111,815 to \$117,045	37.91%	17.79%	29.78%	18.95%
\$117,046 to \$150,000	43.41%	25.38%	36.10%	21.70%
\$150,001 to \$181,440	44.97%	27.53%	37.90%	22.48%
\$181,441 to \$220,000	48.26%	32.07%	41.68%	24.13%
\$220,001 to \$258,482	49.82%	34.22%	43.47%	24.91%
\$258,483+	53.53%	39.34%	47.74%	26.76%

Government Benefits - Monthly Maximum Amounts 2026	
Canada Pension Plan (CPP) Retirement Benefit (age 65)	\$1,461 per month
Reduction for Early Benefits (minimum age 60)	-0.60% per month taken early
Increase for Deferred Benefits (maximum age 70)	+0.70% per month deferred
Old Age Security (OAS) Benefit (age 65)³	\$740 per month (Q1)
Increase for Deferred Benefits (maximum age 70)	+0.60% per month deferred
Net Income when Claw Back of Benefits Begins	\$93,454
Net Income when Benefits are Fully Clawed Back	\$152,062

¹ Canadian residents age 18 and older as of 2009.

² The Canada Education Savings Grant (CESG) is 20% of the contribution to a maximum of \$500 per year or \$1,000 per year if carry forward grant is utilized.

³ OAS benefits are increased by 10% for those aged 75 and over and the upper limit of the clawback threshold is also increased to \$157,490

This document is for general information purposes only.