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December 31, 2025 in Investment Letters 0, by YCG Team 9

2025 Q4 Investment Letter (Focused on the Long-Term)

The S&P 500 Index returned 2.66% and the S&P Global Broad Market Index returned 3.22% in the quarter ended December 31, 2025.¹ In our view, the global stock market is currently rewarding speculation and high-risk investor behavior. We believe the following evidence supports this perspective:

- Artificial Intelligence (AI) stocks have significantly outperformed non-AI stocks since the release of ChatGPT, resulting in historic market concentration in a single technological theme.² Based on history and the nature of these capital-intensive technology booms, we believe most of these companies have low odds of generating attractive long-term returns on capital. See our Q3 2025 investor letter³ for a more thorough discussion of our concerns about market concentration in AI.
- Unprofitable companies have significantly outperformed profitable ones.⁴
- The most-shorted stocks are outperforming the overall stock market.⁵
- Momentum, a key feature of most speculative markets,⁶ was the best performing factor in both the United States and the European Union during the two-year period of 2024-25.⁷
- High-quality stocks, which have a history of outperforming global indices over the long-term but also of lagging in speculative markets, have recently experienced historic underperformance.⁸

Because we're focused on the long term, we've populated your portfolio with dominant, recession-resistant toll takers that we believe are some of the highest quality stocks in the market. As a result, many of them have lagged during this recent period. However, we continue to believe that the driver of long-term high-quality outperformance (i.e. investors want to get rich quick and are overconfident about their ability to do so, leading them to overvalue speculative stocks and undervalue boring, high-quality stocks) persists. Additionally, our patience with these stocks is supported by historical data that shows that periods of sharp relative drawdown for high-quality stocks have often been followed by strong recoveries.⁹ At YCG, we are excited about this opportunity. As a result, we recently trimmed some of our mega-cap tech holdings and other outperformers and used the proceeds to buy more of our underperforming holdings such as Copart, Inc. and Verisk Analytics Inc. and also to initiate new positions in TransDigm Group Inc., and Linde plc, two extremely high-quality businesses that have also recently underperformed. We also reinitiated a small position in Meta Platforms, Inc. after it experienced a significant drawdown based on fears that we believe are overblown. This playbook of buying more of what is cyclically not working has paid off many times in the past, with the most recent example being our trimming during the April tariff sell off of Verisk (a defensive name that was up year-to-date at the time) to buy Apple Inc. (a great business in which we had long-term confidence that was down sharply on tariff fears). Fast forwarding to this past quarter, Apple was now up for the

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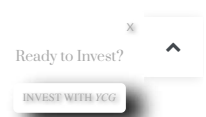
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advantages, and, therefore, likely to generate attractive risk-adjusted returns over the long term. As always, thank you so much for your trust, know that we continue to be invested right alongside you, and please always reach out to us if you have any questions or concerns. Lastly, to make the letter more succinct and digestible, we have limited our comments above to more high-level portfolio thoughts. For more extensive discussion of our new positions in TransDigm, Linde, and Meta, please see Appendix I. Sincerely, The YCG Team .

APPENDIX I *TransDigm Group Inc. ("TDG")* TransDigm is a leading aerospace parts supplier that designs and produces highly engineered components for almost every commercial and military aircraft in service today. To understand why the business is so attractive, it's helpful to understand the aerospace industry. Airplanes are incredibly complex from a systems engineering perspective. Wide-body aircraft have six million parts and narrow-body aircraft have between 350,000 and 600,000 parts. Furthermore, many of these parts interact with each other in complex subsystems that must remain robust to the highly variable and often extreme environments through which airplanes travel. Moreover, they need to be able to successfully operate through these conditions repeatedly, with the average plane remaining in service for decades and millions of flight-miles. Lastly, unlike many other machines, the risk of failure is catastrophic. Most importantly, it's catastrophic in terms of lives lost. However, the business and political costs are also gigantic. The saliency of plane crashes combined with the lack of passenger control combined with the somewhat more discretionary nature of air travel causes disproportionate anger and risk-averse behavior compared to the far riskier behavior of automobile driving, for example. As a result of the systems complexity and enormous cost of failure, the government, aerospace industry, and passengers have developed a risk-averse industry structure that is probably a win-win-win solution for all three parties. In this structure, when Boeing or Airbus designs a plane, they generally select one provider for each part on an aircraft and then they work with the FAA to test it against a wide range of potential flying conditions and failure scenarios. Once the plane passes these tests, it is delivered to the airline that purchased it. Over time, because of normal wear and tear, some parts break. Because of the complexity of the systems involved and the cost of failure, the FAA requires the airplane to replace that part with an identical part manufactured by the original equipment manufacturer. The airline is allowed to shop around, but it can only use a different parts manufacturer if the new part goes through the same expensive, time-consuming battery of tests that the original part, and the subsystem it was a part of, went through. Given the number of unique plane designs that have been produced over the last thirty to fifty years, there are likely tens of millions of distinct parts (Boeing alone has 15 million individual part numbers in its supply catalog¹⁰). Of these parts, many of them are a tiny percentage of the total cost (purchase cost plus operating cost) of the plane but complex and mission critical enough that they are not substitutable. TransDigm has spent the last 30 years building a portfolio of hundreds of thousands of parts with these characteristics. And while each part breaks unpredictably and infrequently, by assembling this vast portfolio, they have essentially created a collection of near monopolies that create an incredibly smooth and high pricing power annuity stream. Moreover, this annuity is renewable and growing over time. Given how difficult it is to design a new plane, Boeing and Airbus use as many of the old designs and manufacturing partners as they can to reduce complexity,¹¹ especially since the parts manufacturers normally sell the airframer the parts at cost and then charge the airlines the more aggressive aftermarket pricing. Even better, just like cars, airplanes are increasingly sensor heavy.¹² This added complexity and cost is driving the value of TransDigm's slots up over time.¹³ While this driver alone likely results in a growing annuity, the far more powerful driver is the secular growth in air travel. Travel is a deep human desire, but it is also expensive and discretionary. Thus, as the world gets wealthier and the cost of necessities declines in real terms, people devote a larger share of their growing wallet to travel. As a result, airline flight miles have grown almost 5% per year since 1990.¹⁴ Despite this long period of growth, only 11% of the global population fly each year, only 4% fly internationally, and 80% have never flown at all.¹⁵ These datapoints support industry expectations of continued 4%+ growth in the decades ahead.¹⁶ In summary, TransDigm has a portfolio of airline parts that span almost every commercial and military aircraft in service today. These parts are mission-critical, proprietary with little to no competition, and are low cost compared to both the total airplane cost and the cost of recertification, a perfect recipe for enduring pricing power, in our opinion. As a result, we believe TransDigm is a recession-resistant toll-taker on the large and secularly growing category of global travel. Lastly, we view our entry point as attractive because of two dynamics at play today. First, investors are becoming increasingly skeptical that TransDigm's accretive acquisition engine is still a strong driver of future returns. We





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transformed into more of a low-cost option than a built-in expectation. Second, the aerospace aftermarket is experiencing supernormal growth as it both recovers from COVID and benefits from Boeing and Airbus production challenges that force old planes to fly more. These factors are disproportionately benefiting the jet engine makers and some other more cyclical players instead of TDG's steady, high-margin annuity. As a result, we believe many aerospace investors have trimmed or sold TransDigm to buy or add to these more exciting ideas, leading to significant stock price underperformance versus major U.S. and global aerospace indices.¹⁷ When these cyclical forces eventually reverse, we believe aerospace investors are likely to reverse course, trimming or selling these recent winners to buy or add to TransDigm. We've noticed this same pattern in other cyclical industries. For instance, in luxury, more cyclical players such as Kering and LVMH outperformed Hermès and Ferrari during the upcycle of luxury, but then, as the cycle weakened over time, Hermès and Ferrari massively outperformed Kering, LVMH and other more cyclical names. Moreover, their higher-quality business models with better pricing power and higher returns on invested capital have allowed them to outperform over the long term as well. In fact, as you may have noticed from our commentary at the beginning of the letter, we believe this pattern also often occurs in the market as whole. Sometimes, as we believe is occurring currently, benign market and economic environments cause investors to bid up speculative, cyclical, and other stocks levered to this environment and sell down high-quality stocks, causing them to underperform. However, in riskier environments and, also, over the long term, high-quality stocks have generally outperformed all over the world. *Linde, plc ("LIN")* Linde is the largest industrial gas company in the world with operations in more than 80 countries. Companies in the industrial gas business capture air and separate it into its component parts (oxygen, nitrogen, argon, hydrogen, helium, and carbon dioxide). These gases touch virtually all industries, making revenues durable as they serve mission-critical functions in various industries such as manufacturing, food & beverage, electronics, metals & mining, chemicals, refining, clean energy, and healthcare.¹⁸ For instance, hospitals require medical oxygen for their patients, clean energy manufacturing processes require hydrogen, and semiconductor chip fabrication requires a wide array of ultra-high purity gases. Because of typical economies of scale as well as specific physics-based dynamics in industrial gas plants (where relative energy loss declines as the size of the plant increases),¹⁹ large plants are far more efficient than small ones. Additionally, because industrial gases are cheap to produce but incredibly expensive to transport, gas plants almost always must be located close to their customers. As a result, large industry players such as Linde contract with a large customer to build a co-located plant with a 10-20 year "take-or-pay" agreement.²⁰ These agreements generally contain both minimum purchases requirements and cost pass-through provisions,²¹ giving Linde a guaranteed stream of income with significant inflation protection. Then, as new large and small customers populate the area around Linde's plants, Linde builds pipelines or sends trucks to deliver gas to these new customers. Because 1) additional industrial gas in an existing plant is cheap to produce; 2) industrial gas is expensive to transport;²² 3) industrial gas is mission-critical so customers are willing to pay dense networks more for reliability; 4) industrial gas is typically a small percentage of customer costs;²³ and 5) Not-In-My-Backyard often makes it cost-prohibitive to build pipelines if there are existing ones already in the ground, each player essentially owns mini-monopoly distribution networks in each of their service areas, almost like an unregulated utility, granting them pricing power and return on capital protection. When you combine these competitive supply constraints and pricing power with the high likelihood that Linde and the other major players will continue to increase volumes over time (both because of the diversity of economy activity they undergird as well as the fast growth in a number of these activities such as chip manufacturing, green energy, healthcare, and space exploration), we believe these businesses are positioned to not only maintain but significantly grow returns on capital over time. As we have discussed, we believe high quality businesses tend to be underpriced and that high quality businesses that grow their returns on capital tend to be even more underpriced. Moreover, because there has been a global industrial recession over the last few years, we believe our purchase of Linde's stock also benefited from another mispricing, which we call the "market-timing" mispricing. In our view, this mispricing occurs when investors over-discount a great business during an industry downturn because they believe it's "dead-money" until clear green shoots reappear. For all these reasons, we are excited about the future risk-adjusted return potential of this new purchase. *Meta Platforms Inc. ("Meta")* Meta is the largest social media company in the world with over 3.5 billion daily active users of at least one of its four core products (Facebook, Instagram, Messenger, and WhatsApp). It's also a former holding of ours that

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and ad prices. Most impressively, they grew all these metrics despite increasing ad impressions faster than daily active users.²⁴ This dynamic is special and worth highlighting. On most platforms, users either aggressively skip ads or pay to avoid them entirely, whereas Meta's ability to increase ad loads *and* engagement suggests users either don't mind the ads or actively enjoy the tailored ads being served up. Furthermore, Meta is one of the few businesses whose core product has seen clear and measurable positive returns from artificial intelligence spending. In 2021, Apple severely restricted their ability to gain information about their users by launching an initiative called App Tracking Transparency (ATT). This loss of information occurred almost simultaneously with the rise of TikTok, whose platform was delivering more compelling short-form content to users through its AI-driven content algorithm and causing declining engagement on Meta's platforms. Meta responded by investing hundreds of billions of dollars in artificial intelligence. Meta's huge advantages of billions more users and advertisers in its network allowed it to not only stop the bleeding but return to sustained growth in engagement, users, impressions, and prices. This whole episode, in addition to Wal-Mart's multi-channel renaissance and Microsoft's cloud and infrastructure strength after completely missing the mobile transition, has helped us understand how resilient the largest networks really are. We have long understood that the value to users of large networks is exponentially greater than the value of smaller networks and that, as a result, larger networks have more time and flexibility to copycat. Despite comprehending this advantage, we still underestimated its power. While we believed it was strong enough to maintain advantages in business-to-business environments and slow-moving consumer spaces, we didn't have as much confidence in its ability to allow large networks to consistently fend off competitors in lower switching cost and more trendy consumer spaces. Furthermore, we didn't fully understand that large networks that are thoroughly enmeshed with their customers through a range of products and services also benefit from another somewhat hidden advantage. Because of these large networks' one-stop-shop customer value propositions, we believe they often have hidden future revenue opportunities for which analysts don't necessarily give them credit. For example, when mobile eroded the profitability of Microsoft Windows, analysts included this negative in their models. However, they didn't include the positive of the cloud infrastructure services revenue that Microsoft would generate by fast-following Amazon's AWS initiative. Similarly, analysts included the competitive pressure from Amazon to Walmart's core retail business in their models, but they didn't include the high-margin online advertising revenue that Walmart would generate from following Amazon into this business. While many midsized networks are squeezed out by these new competitors and innovations, we believe the largest, most customer-enmeshed networks in each industry often benefit from these forces because the incremental profit from new business opportunities tends to be greater than the lost profit from disrupted businesses. Unfortunately, we didn't have this insight early enough to save us from selling Meta during the TikTok and ATT scare in 2022 and 2023, but it did prevent us from exiting our holding in Alphabet when ChatGPT-related fears arose in December 2022. Similar to the Walmart, Microsoft, and Meta situations, Alphabet invested aggressively and now appears to be both reasserting its strength in its core business and monetizing new business lines such as Gemini and TPU semiconductor chips. Furthermore, it gave us the confidence to re-enter Meta this quarter after strong growth in its core business was overshadowed by aggressive spending on its Llama AI offering. Many investors fear these investments are a futile attempt to catch up to Gemini, ChatGPT, and various Chinese competitors. We don't claim to know whether they'll be successful in this attempt, but we do believe that they will continue to figure out new ways to monetize their more than 3.5 billion daily active user base. .

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Some sources estimate that industrial gas companies supply mission-critical products to industries representing 25% of Gross Domestic Product. If correct, given 2025 estimated global GDP of \$117 trillion, industrial gases only represent about 0.4% of the industries they serve. Regardless, this math validates other sources we've read that claim industrial gases typically account for less than 5% of customer operating costs. See <https://www.grandviewresearch.com/industry-analysis/industrial-gases-market>, [https://air-source.com/blog/the-industrial-gas-industry-is-good-for-america/#:~:text=The%20global%20industrial%20gas%20market%20was%20\\$87,an%20inert%20atmosphere](https://air-source.com/blog/the-industrial-gas-industry-is-good-for-america/#:~:text=The%20global%20industrial%20gas%20market%20was%20$87,an%20inert%20atmosphere) and <https://www.statista.com/statistics/268173/countries-with-the-largest-gross>

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
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
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