Quarterly Updates

For the quarter ending September 2025, the portfolio returned 6.69%, compared to the benchmark, S&P 500 (VFV), which returned 10.43%:

Year	PK	VFV	Relative
Q3'24	5.22%	4.56%	0.66%
Q4'24	7.95%	8.81%	(0.86%)
Q1'25	0.98%	(4.24%)	5.22%
Q2'25	2.28%	4.85%	(2.57%)
Q3'25	6.69%	10.43%	(3.73%)
Cumulative	25.17%	26.14%	(0.98%)

The portfolio held 3.6% in cash as of market close on September 30, 2025. The equity allocation was composed of the following positions:

#	Symbol	Cost/Share[1]	Market Price	Return	% of Portfolio
1	BRK.B	$439.11	$502.61	14.46%	24.78%
2	GOOGL	$152.55	$243.06	59.33%	15.18%
3	AMZN	$193.52	$219.53	13.44%	12.27%
4	CSU.TO	$3646.74	$3777.98	3.60%	8.92%
5	VFV.TO	$140.35	$164.84	17.45%	8.56%
6	TVK.TO	$158.68	$138.51	(12.71%)	6.21%
7	ABVX	$69.84	$84.84	21.48%	5.58%
8	IGIC	$23.88	$23.16	(3.03%)	4.57%
9	SCR.TO	$33.33	$36.01	8.04%	4.08%
10	ONDS	$3.25	$7.71	137.46%	2.53%
11	QURE	$59.14	$58.27	(1.47%)	1.92%
12	NKTR	$22.31	$56.80	154.56%	1.87%
13	TEVA	$18.22	$20.22	10.96%	1.33%
14	MIST	$1.81	$2.00	10.57%	1.31%
15	AMPG	$3.52	$3.86	9.66%	0.89%

[1] Per-share costs are calculated on a net basis.

The New Approach
I have decided to take a page from the greatest investors of our time and divide the portfolio into two parts. The first is the permanent holdings section, where capital is allocated to compound over the long term. The second is special situations, which seeks to capitalize on buyouts, mergers, bankruptcies, or other event-driven opportunities.

By design, these special situations often act as a partial hedge against market downturns, as their returns are driven more by the specific event than by overall market direction. When executed well, this approach allows the portfolio to outperform during periods of market weakness while still participating in the upside during bull markets.

No individual special situation will ever exceed 5% of total capital, and collectively they will remain a modest part of the overall portfolio. While my conviction in these positions is naturally lower than in the permanent holdings, I still view them as worthwhile opportunities for incremental return. Permanent holdings will remain in the portfolio unless there is a fundamental deterioration in the business's core economics, while special situation positions will be exited promptly once the investment thesis has either played out or lost validity.

Notable Changes
Sold - Apollo Global Management
A comparative analysis against other private equity firms showed negligible differences in product offerings, reducing the relative appeal of the position.

Sold - General Electric
Valuation expansion appeared overdone relative to the peer group. As the stock appreciated, the opportunity cost of holding increased, making redeployment of capital into more attractively priced equities the preferable choice.

New - International General Insurance Holdings
The company has been repurchasing a significant amount of stock around the $23 level. With minimal analyst coverage, the name remains largely under the radar, presenting an opportunity before its valuation potentially adjusts to a level where further buybacks would be less feasible.

New - Ondas Holdings Inc
The investment thesis centers on drone defense rather than drone manufacturing. As drone adoption accelerates across both military and civilian sectors, demand for detection, disabling, and interception technologies is set to rise sharply. This niche could evolve into one of the most strategically important—and profitable—segments within aerospace and defense.

New - Abivax SA
A strong buyout candidate for large pharmaceutical companies. Comparable firms with similar clinical outcomes have received acquisition offers in the $5–10 billion range.

New - Nektar Therapeutics
Another biotechnology position supported by favorable clinical data. The company is currently in litigation with Eli Lilly, introducing both risk and potential upside. A favorable resolution will improve valuation and investor sentiment.

New - Strathcona Resources
The company is bidding to acquire MEG Energy Corp. Should the acquisition fail, management has committed to issuing a $10 per-share special dividend. This creates an asymmetric setup where either outcome offers potential upside relative to current market pricing.

Holding Is a Competitive Advantage
Most people think investing is about making a series of great decisions. Find the next big thing. Time the market. Catch the bottom. Sell the top. Then repeat. But the truth is, every decision you make introduces risk. Every trade is a chance to be wrong. Every attempt to optimize creates friction, taxes, and emotion. Which is why some of the best investors don't try to be smart all the time. They try to be right enough and then stay out of their own way.

The math is simple: the longer your capital stays in a good business, the harder it works for you. Not linearly, but exponentially. A business that grows earnings 20% a year will be 6x in a decade. If it also expands its multiple just a little along the way, that turns into a 10x. You didn't need to get the timing right. You didn't need to guess when to get in or out. You just needed to sit still. The longer your holding period, the more you rely on the business to do the work - time turns "Maybe" into "Obviously". The first few years feel slow. Year 10 feels like magic. But most investors never make it to year 10. They interrupt the process. They get bored or scared, or distracted by the next shiny thing.

Short term investors need to be right often. They have to predict headlines, interest rates, market sentiment, and quarterly earnings reactions. Long term investors need to be right once. Then wait. Of course, being patient doesn't mean being passive. You still need to choose well. You still need to understand the business. But once you do, your best move might be no move at all. Holding is a competitive advantage.

Investors I Respect
Over the past few years of my studies, I've encountered many investors—often captivated by their eloquent presentations and persuasive writing. Yet, I've come to realize that many of these so-called professional investors are more skilled at marketing their strategies than at truly allocating capital wisely. Selecting the right investor to follow is, in many ways, similar to choosing the right company to deploy capital. With that in mind, I've compiled a list of investors I respect (other than the Berkshire circle of course) to see if I am looking in the right direction in terms of *virtual mentors*:

- Andreas Halvorsen (Viking Global Investors)
- Christopher Bloomstran (Semper Augustus Investments Group)
- Dev Kantesaria (Valley Forge Capital Management)
- Nick Sleep (Nomad Investment Partnership)
- Prem Watsa (Fairfax Financial Holdings)
- Stanley Druckenmiller (Duquesne Family Office)
- Shelby Cullom Davis (Shelby Cullom Davis & Company)

Quote of The Quarter
"Bull markets are born on pessimism, grow on skepticism, mature on optimism, and die on euphoria"
- Sir John Templeton