

GQG Partners Global Quality Equity Fund

Quarterly Commentary

During the quarter, the GQG Partners Global Quality Equity Fund (Series F) returned 2.35%, while its benchmark, the MSCI All Country World Index, returned 1.68%, all in CAD.

From a sector perspective, during the period the Fund was helped on a relative basis by an overweight to Information Technology for a portion of the period, an overweight to Energy and stock selection in Information Technology. Relative performance was negatively impacted by stock selection in Health Care, Financials and Communication Services.

From a country perspective, the Fund was helped on a relative basis by stock selection in the United States, an underweight to South Korea for a portion of the period and stock selection in France. Relative performance was negatively impacted by stock selection in the United Kingdom and Canada along with an overweight to France.

Market Review

During the third quarter of 2026 (3Q26) period, the MSCI ACWI increased 1.60% with six of the 11 sectors demonstrating a positive return. The sectors driving the gain in the benchmark were Information Technology (+4.4%, contributing 132 basis points (bps) to the performance of the ACWI index), Energy (+14.9%, +52 bps) and Financials (+2.5%, +46 bps). From a country

perspective, 15 of the 20 largest constituents in the index exhibited a positive return with the largest gains coming from the United States (MSCI US +2.3%, contributing 149 bps to the performance of the benchmark), Japan (+6.1%, +30 bps) and Taiwan (+5.0%, +14 bps).

Stylistically, the MSCI ACWI Value Index (+3.8%) outperformed MSCI ACWI Growth (-0.5%). Regarding the other primary equity benchmarks, the MSCI ACWI Ex USA, MSCI Emerging Markets and S&P 500 indices exhibited mixed returns of +0.48%, -0.37% and +2.30%, respectively.

In the U.S., most of the rise in the equity market was driven by a 7.3% gain in the tech sector. S&P 500 earnings growth for the second quarter of 2026 (2Q26) period was robust, up 52% versus the second quarter of 2025 (2Q25) including a 75% increase in earnings per share (EPS) from technology companies. Excluding the non-operating income contributed by Alphabet and Amazon due to gains on investments in Anthropic, OpenAI and SpaceX, the S&P 500 still demonstrated earnings growth of 33%. The economic calendar was largely constructive with better than expected non-farm payrolls in August, a positive revision to estimated 2Q26 gross domestic product (GDP) growth and an August consumer price index (CPI) release that was in-line with the consensus forecasts. In mid-September, the central bank's Federal Open Market Committee (FOMC) voted unanimously

to increase the overnight policy rate by 25 bps to a range of 3.75% to 4%. This was the U.S. Federal Reserve's (Fed) first rate hike in more than three years (July 2023). The chairman of the Fed appeared to take a hawkish stance following the FOMC meeting, noting that inflation has been too high for too long and that there is a "widely shared" view at the Fed that broad financial conditions are not restrictive.

The U.S. 10-year Treasury yield entered 3Q26 at 4.47% and climbed steadily to end the period at 5.29%, a level last seen in May 2002. That was the steepest one-quarter increase in the 10-year yield since 1994. We (GQG Partners) believe a combination of rising oil prices, solid economic growth, persistent budget deficits and competition for capital from corporates borrowing for AI-related projects has helped drive rates higher. The U.S. Dollar Index (DXY) strengthened 0.3%. Investment grade credit spreads in the U.S. increased eight bps to 84 bps while high yield spreads widened by 37 bps to 312 bps. The Bloomberg US Aggregate Bond Index (largely U.S. Treasuries, investment grade corporates and agency mortgage-backed securities) fell 4.5% during 3Q26 due to the increase in interest rates.

The Bloomberg Commodity Index increased 15.1% in 3Q26 driven by gains in crude oil (Brent +34.4%), gold (+3.7%) and wheat (+8.5%). Oil futures prices rallied after Iran resumed attacks on commercial ships in the Strait of Hormuz and Iran-backed Houthi militants seized a strategic

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port on Yemen's west coast, further expanding their control near the Bab al-Mandeb chokepoint for energy exports through the Red Sea. The gain in gold appeared to reflect investor concern over comments made by the Treasury secretary to double the purchases of off-the-run government bonds to tamp down yields at the long end of the curve. The meddling in the bond market was interpreted as a potential sign of stress with gold benefiting as a flight to safety, in our opinion. The price of wheat rose due to lower exports from the Black Sea due to escalating tension between Ukraine and Russia.

Sources: Bloomberg, CME Group, Federal Reserve Bank of St. Louis, S&P Global and WSJ.com

All Benchmark figures are in USD, unless stated otherwise

Key Contributors

Microsoft Corporation - Microsoft is a technology company that develops and supports software, services and devices. Its products include operating systems, desktop and server management tools, gaming and entertainment consoles, and cloud-based solutions. Microsoft is headquartered in Washington. For the quarter ending June, the company reported sales and EPS that exceeded the consensus forecasts by 3% and 12%, respectively. Investors appeared to welcome an acceleration in the revenue growth rate of the Azure cloud business, improved AI unit economics and increased evidence of Copilot monetization. Microsoft was

subsequently added to the U.S. Conviction List maintained by the sell-side analysts at Goldman Sachs.

ExxonMobil Holdings Corporation - Exxon Mobil is a Texas-based oil and natural gas producer. It also markets petroleum, petrochemical and other specialty products. The near-term futures price for Brent crude oil increased 34% during 3Q26 as Iran resumed attacks on commercial ships in the Strait of Hormuz while Iran-backed Houthi militants seized a strategic port on Yemen's west coast, further expanding their control near the Bab al-Mandeb chokepoint for energy exports through the Red Sea.

NVIDIA Corporation - NVIDIA Corporation designs and markets semiconductors, focusing on graphics processing units (GPUs). The company's GPUs are used in data centres, gaming platforms, automobile infotainment and autonomous driving systems. NVIDIA is headquartered in California. For the quarter ending in July, the company's revenue and EPS exceeded the consensus forecasts by 4% and 6%, respectively. In addition, the chief financial officer set expectations for 70% sales growth for the next fiscal year ending January 2028 versus a prior consensus forecast of 45% top-line growth.

Petróleo Brasileiro S.A. (Petrobras) - Petrobras is an oil and gas exploration and production company with additional operations in refining, transportation, petrochemicals and power generation. The firm is headquartered in Brazil. The near-term futures price for Brent crude oil increased 34% during 3Q26 as Iran resumed

attacks on commercial ships in the Strait of Hormuz while Iran-backed Houthi militants seized a strategic port on Yemen's west coast, further expanding their control near the Bab al-Mandeb chokepoint for energy exports through the Red Sea.

Dell Technologies Inc. - Dell Technologies designs and manufactures a variety of hardware products including servers to manage resources on computer networks, storage solutions, personal computers, monitors and other computer peripherals. The company is based in Texas. Dell reported 2Q26 revenue and EPS that exceeded the consensus forecasts by 5% and 43%, respectively. The company also raised its fiscal year 2027 guidance to \$192 billion from \$167 billion, driven by rising infrastructure modernization spend and enterprise AI adoption.

Key Detractors

Altria Group, Inc. - Altria makes tobacco products. We believe its Marlboro brand is iconic in the industry. The company is based in Virginia. The stock fell after 2Q26 EPS missed the consensus forecast by 1% due to lower-than-expected cigarette prices and a volume decline in its nicotine pouch business.

British American Tobacco p.l.c. (BAT) - BAT is a London based manufacturer of tobacco and nicotine products to consumers worldwide. Their primary brands include Newport and Camel in the U.S. as well as Dunhill, Kent, Pall Mall, Lucky Strike and Rothmans. During the quarter, BAT

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modestly increased its expectation for the volume decline in the global combustible cigarette industry from -2.5% to -3.0% and signaled its willingness to increase its marketing spend to promote its popular nicotine pouch products. While consensus earnings estimates held firm during 3Q26, the stock's forward price-to-earnings (P/E) multiple declined and negatively impacted the stock's performance.

Meta Platforms, Inc. - Meta Platforms is a social media and virtual reality company based in California. Meta operates in two segments, Family of Apps and Reality Labs. The Family of Apps business includes Facebook, Instagram, Messenger and WhatsApp. The Reality Labs business makes virtual reality hardware, software and content. For 2Q26, the company reported EBIT (earnings before interest and taxes) and EPS below the consensus expectations driven by higher legal charges and severance charges.

Alphabet Inc. - Alphabet Inc. operates two primary business segments. Google Services includes online advertising, the Android mobile operating system and YouTube. Google Cloud offers infrastructure, platform and other services. The company is based in California. The stock declined in mid-July after a report from Bloomberg indicated that there were delays to the launch of Alphabet's next AI model. The stock partially recovered that drawdown after reporting 2Q26 results where revenue exceeded expectations by 3% and operating income was in-line with the consensus forecast.

Oracle Corporation - Oracle Corporation develops and markets databases for enterprise environments as well as offering cloud-based computing, networking and storage services. The company is based in Texas. Shares sold off on concerns of continued delays in the construction of a large data-centre project in New Mexico due to permitting and power supply issues. Oracle delivered a force majeure notice to the site's developer that Oracle would push back the date at which it will pay full rent.

Select Buy & Sell Activity

NVIDIA Corporation (Buy – New) - NVIDIA Corporation designs and markets semiconductors, focusing on GPUs. The company's GPUs are used in data centres, gaming platforms, automobile infotainment and autonomous driving systems. NVIDIA is headquartered in California. We believe the demand for AI compute, particularly from enterprises, is increasing. As a result, we have observed trends of lower GPU availability and higher GPU rental rates, which we interpret as a sign of robust near-term demand for these semiconductors. NVIDIA's strategy of seeding various AI businesses, including certain neoclouds, appears to have successfully created incremental demand for GPUs as select seeded investments have matured and diversified their client bases. We believe NVIDIA can achieve annualized EPS growth of 20% while the stock also has a 0.5% dividend yield.

Apple Inc. (Buy – New) - Apple Inc. designs, manufactures and markets smartphones, personal computers, tablets, accessories and a variety of related services. The company is headquartered in California. Apple's reputation for innovation and history of seamlessly integrating new products into its existing ecosystem of hardware and software have created strong brand loyalty and encouraged repeat purchases, in our opinion. We believe the durability of Apple's installed base allows the company to generate solid growth in recurring revenue from its services business. The iPhone 18 family of products was launched in September 2026, which may be a catalyst for users to upgrade and end what we consider to be an extended replacement cycle. We believe revenue can grow in the mid-single digits, with potential margin expansion from an increasing sales mix of highly profitable wearables and services, and a consistent share repurchase program to drive annualized EPS growth of 10% during the next three years.

Microsoft Corporation (Buy – New) - Microsoft is a technology company that develops and supports software, services and devices. Its products include operating systems, desktop and server management tools, gaming and entertainment consoles, and cloud-based solutions. Microsoft is headquartered in Washington. We believe the company has a resilient business model that is less prone to disruption risk and an economic downturn relative to many of its peers in the tech sector due to the size of its installed customer base and distribution capability.

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Additionally, in our view, the increase in enterprise demand for AI agents is driving cloud computing prices higher. As a result, we believe the economics for the hyperscalers are improving and will only get better as cloud revenue continues to ramp and the company benefits from operating leverage. The company can deliver annualized EPS growth in the mid-teens during the next three years, in our opinion, while the stock has a dividend yield of 0.8%.

Alphabet Inc. (Buy – New) - Alphabet Inc. operates two primary business segments. Google Services includes online advertising, the Android mobile operating system and YouTube. Google Cloud offers infrastructure, platform and other services. The company is based in California. We believe the increase in enterprise demand for AI agents is driving cloud computing prices higher. As a result, we believe the economics for the hyperscalers are improving and will only get better as cloud revenue continues to ramp and the company benefits from operating leverage. In its core search business, AI-related tools may generate enhanced results that integrate images, maps and other forms of content beyond the original text links. This may result in a virtuous cycle of additional search requests. Alphabet can also use AI to refine the targeting and messaging of advertisements to its YouTube audience, potentially improving the return on advertising spending to companies that use that platform. Google also is starting to sell its custom AI chips, called TPUs, to customers for use in their own data centres. The company expects this to add substantially to revenue starting in 2027. We believe the

company can deliver annualized earnings growth in the mid-teens during the next three years.

Amazon.com, Inc. (Buy – New) - Amazon.com is an online retailer that also operates cloud computing, digital advertising, electronic device and media content businesses. The company is based in Washington. We believe the increase in enterprise demand for AI agents is driving cloud computing prices higher. As a result, we believe the economics for the hyperscalers are improving and will only get better as cloud revenue continues to ramp and the company benefits from operating leverage. In addition, the margins in the other two retail-focused segments, which are in the single digits, have also been trending higher. We believe a potential driver of additional growth is Amazon's custom silicon business that includes Graviton CPUs (central processing units) and Trainium GPUs, with the former being sold to Meta and the latter to Anthropic. The company can deliver annualized EPS growth in the low-teens during the next three years, in our opinion.

Positioning & Outlook

The Information Technology sector is the largest overweight in the portfolio with the Financials and Industrials sectors the largest underweights. Headwinds include a credit crisis that drives up the financing costs for the build-out of new data centres. In addition, there may be a step down in AI-related capital spending if the return on investment (ROI) does not materialize. Our view is that measuring a specific

ROI may prove difficult, but companies may be putting themselves at a competitive disadvantage if they curtail their AI budgets prematurely. We believe the return from AI may appear less as market share gained and more as ground held against competitors through lower prices, better products and faster, more personalized services.

On a country basis, the United States and Brazil are the largest overweights while Japan and Canada are the largest underweights. Potential headwinds include a credit crisis in the U.S. that drives up the financing costs for the build-out of new data centres. Another would be a sustained increase in fiscal spending from the presidential administration in Brazil stoking inflation and prompting its central bank to curb the pace of interest rate cuts.

We are meaningfully overweight the Information Technology sector. As the frontier AI models improved, we saw an acceleration in token demand from enterprises developing AI agents to make their business processes more efficient. From our conversations with many management teams, the return on invested capital on their AI spend may be difficult to isolate, but these companies appear to be in the early innings of experimenting with the new technology. To maintain their competitiveness, we believe they cannot afford not to spend on the development of new AI agents.

The increase in enterprise demand for AI has been driving cloud computing prices higher. As a result, we believe the economics for the hyperscalers are improving and may get better as cloud revenue continues to ramp and the companies benefit from operating leverage. If there is a

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revenue shortfall from the frontier models to pay for the computing power being built on their behalf, we see it being made up by open source models hosted on U.S.-based clouds. The hyperscalers are model agnostic, in our opinion. Enterprises can use hyperscaler platforms to connect to other resources within the enterprise and a wide variety of closed source and open source AI models.

Regarding supply, data centres are proving to be difficult to build due to permitting issues, power constraints, concern about retail electricity prices and a shortage of skilled labour. We believe this has created a scarcity element and pricing tailwinds for hyperscaler incumbents.

While we are not economists, we do monitor macro data as part of our risk framework. We underwrite the existing, and potential, companies in our portfolios focusing on the visibility of their future free cash flows. Ignoring the macro conditions in which these companies operate would impact the accuracy of any investor's earnings outlook, in our opinion. However, adapting our portfolios to reflect new information is a hallmark of our process and we will continue to go where the data leads us.

and his team seek quality companies at reasonable prices to build portfolios that are able to navigate and adapt to changing market conditions.

The GQG Partners investment philosophy focuses on four concepts:

- Earnings drive stock prices
- The market is disproportionately focused on the short term
- Quality should be the defining characteristic of the portfolio
- Risk management should be the first consideration when investing

Headquartered in Florida, GQG Partners strives for excellence at all levels of the organization through a commitment to independent thinking, continual growth, cultural integrity and a deep knowledge of the markets.

About GQG Partners

Co-founded in 2016 by Chairman and Chief Investment Officer Rajiv Jain, GQG Partners is an independent boutique equities manager focused on global and emerging markets strategies. Protecting and compounding capital while aligning with clients is paramount to GQG Partners. Rajiv

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