

GQG Partners International Quality Equity Fund

Quarterly Commentary

During the quarter, the GQG Partners International Quality Equity Fund (Series F) returned 2.25%, while its benchmark, the MSCI ACWI ex-USA Index, returned 0.55%, all in CAD.

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

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

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 port on Yemen's west coast, further expanding their control near the Bab al-Mandeb chokepoint for energy exports

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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

Atlassian Corporation - Atlassian Corporation designs and markets software development tools. The company is based in Australia. Atlassian delivered strong results for the June quarter with revenue and EPS exceeding the consensus forecasts by 6% and 34%, respectively. Investors appeared to welcome an acceleration in organic sales in the cloud and data centre businesses as well as a higher operating margin due to discipline on costs.

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.

TotalEnergies SE (Total) - Total is an oil and gas producer with additional operations in liquefied natural gas (LNG), renewable energy sources, refining and petrochemicals. The company is headquartered in France. The near-term futures price for Brent crude oil and European natural gas increased 34% and 65%, respectively, 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.

Taiwan Semiconductor Manufacturing Company Limited (TSMC) - TSMC is a semiconductor manufacturer based in Taiwan. The stock rose in the quarter for two reasons. First, TSMC's revenue for July, reported in August, increased 35% in USD year-over-year, which was in-line with the growth expected for the 3Q26 period. Then, in September it was reported TSMC accelerating its build-out of capacity for its most advanced production processes (2 nanometer and 3 nanometer nodes) via new facilities in Taiwan, Arizona and Japan. Investors appeared to be constructive on the expected capacity additions, which sent a positive signal

regarding TSMC's confidence in the durability of semiconductor demand.

SK Hynix Inc. - SK Hynix manufactures, distributes and sells memory and system semiconductors. The company is based in South Korea. SK Hynix announced a stock buyback and cancellation representing more than 3% of issued shares. As a result, the sell-side increased its EPS estimates to reflect the expectation for a reduced share count. Also, contract data published by TrendForce for the month of August indicated that semiconductor memory prices continued to increase with an estimated weighted average rise in the 3Q26 period to date of 19% and 21% for DRAM and NAND, respectively.

Key Detractors

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 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.

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AstraZeneca PLC (AZN) - AZN is a U.K.-based biopharmaceutical company focusing on the discovery, development and commercialization of prescription medicines for oncology, cardiovascular, renal, metabolism and respiratory patients. Shares fell after AZN reported that a Phase III trial for a cardiovascular drug did not provide a statistically significant benefit to patients. As a result, sell-side analysts trimmed their EPS estimates. Also, investors appeared concerned over rumours of a potential merger with Bristol Myers Squibb, a company with significant patent cliff risk. Finally, a breast cancer drug in development was deemed ineffective.

Novartis AG - Novartis is a global pharmaceutical business based in Switzerland. The company has a diverse product line with therapies for the oncology, immunology, cardiovascular, metabolic and neuroscience markets. The stock sold off in September after Novartis reported its drug for myotonic dystrophy type 1, Del-desiran, missed the primary endpoint in its Phase III HARBOR trial. This was particularly painful for investors given Novartis acquired the drug via its \$12 billion purchase of Avidity Biosciences in February.

Adani Power Limited - Adani Power generates electricity primarily from the operation of coal-based plants. The company is based in India. Adani Power posted strong results for the June quarter with revenue, EBITDA and net income exceeding forecasts by 19%, 25% and 34%, respectively. We believe the shares fell in 3Q26 as investor sentiment toward India waned in the wake of the 34%

increase in the near-term futures price for Brent crude oil. India is a net importer of crude.

Enel SpA - Enel is a utility company focused on power generation and transmission. It operates a variety of power plants including thermal, hydroelectric, nuclear, wind and solar. Enel also transports and markets natural gas, including LNG. The company is based in Italy. Despite reporting EBITDA (earnings before interest, taxes, depreciation and amortization) that beat the consensus forecast by 3% for 2Q26 and raising guidance to the top of their prior range for fiscal year 2026, the stock declined during 3Q26. We believe the shares of this utility were weak due to the steady climb of sovereign bond yields in Europe, which offered investors a theoretically safer income stream than the dividend from Enel.

Select Buy & Sell Activity

Taiwan Semiconductor Manufacturing Company Limited (TSMC) (Buy – New) - TSMC is a semiconductor manufacturer based in Taiwan. The company has a dominant position in semiconductor manufacturing with an estimated 67% market share. TSMC has a diverse lineup of products and customers including the makers of consumer electronics (smartphones and laptops), autos and industrial products (internet of things). TSMC is a critical piece of the AI supply chain, with a genuine moat and leading-edge nodes, and is expected to be among the last to be displaced in any slowdown in AI investment. We believe the company

can deliver annualized EPS growth in the low double digits while the stock has a dividend yield of 1.0%.

Samsung Electronics Co., Ltd. (Buy – New) - Samsung Electronics is a diversified electronics conglomerate that manufactures a variety of products including semiconductors, smartphones, home appliances, medical equipment and telecom hardware. The company is based in South Korea. Samsung is the largest provider of DRAM and NAND memory chips. DRAM provides fast, temporary memory for active tasks while the device is powered on, whereas NAND retains data even when a device's power is off and is used for storage in smartphones, PCs, and solid-state drives for servers. AI server demand is driving rapid growth in high bandwidth memory (HBM), which stacks DRAM chips for high-performance computing but with relatively low power consumption. HBM is one of the tightest bottlenecks in the AI supply chain, in our opinion. We believe the demand for memory is outpacing the current supply while significant capacity is unlikely to be added in the near-term. The company can generate annualized EPS growth of more than 20%, in our opinion, during the next three years while the stock has a 0.4% dividend yield.

Seagate Technology Holdings plc (Buy – New) - Seagate makes hard disk drive storage for data centres, personal computers, consumer devices and video surveillance. The company is based in Singapore. Seagate has a near duopoly with Western Digital in hard disk drives (HDD) but has a clear lead in next generation technology called heat-assisted magnetic recording which could drive market share

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gains. The cloud business represents an estimated 90% of firm-wide revenue. We believe an increase in the use of AI agents is likely to generate growth in traditional cloud storage while other drivers may include storage for enterprise collaboration tools (videos from Zoom and Microsoft Teams meetings) as well as physical AI applications such as robotics. There is also room to take pricing actions, in our opinion, as the industry has exhibited discipline in adding capacity. We believe the company can deliver annualized EPS growth of 50% during the next three years.

Enbridge Inc. (Sell – Exit) - Enbridge was sold given our view of better risk-adjusted opportunities elsewhere across the portfolio.

Nestle S.A. (Sell – Exit) - Nestle was sold given our view of better risk-adjusted opportunities elsewhere across the portfolio.

Positioning & Outlook

The Information Technology and Utilities sectors are the largest overweights in the portfolio with the Financials and Consumer Discretionary 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. 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 China 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 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.

We remain constructive on opportunities in the Utilities sector. We believe the European regulatory environment for power utilities appears to be improving as companies seek an acceptable rate of return on the investment required to grow the supply of electricity. Meanwhile, we have identified several utilities focused on power transmission where we believe there is high visibility on revenue and earnings.

We are also overweight the Consumer Staples sector. We have identified select companies that we believe can leverage strong brands, pricing power and global distribution networks to demonstrate solid earnings growth. The fundamentals for certain tobacco businesses remain intact, in our opinion, with growth driven by next-generation products. These tobacco stocks also have what we consider to be attractive dividend yields.

Another headwind would be a sustained increase in fiscal spending from the presidential administration in Brazil

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stoking inflation and prompting its central bank to curb the pace of interest rate cuts.

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.

- 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 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 disproportionally focused on the short term

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