GQG PARTNERS

GQG Partners U.S. Quality Equity Fund

Series F (US$)

as at September 30, 2026

Management Team

Rajiv Jain, Brian Kersmanc, Sudarshan Murthy, Siddharth Jain

FUND DETAILS	
Inception Date:	1-Jun-2022
Fund Category:	US Equity
Investment Style:	Quality Growth
Minimum Investment:	$1,000

RISK PROFILE

L	LM	M	MH	H

FUND NUMBER	MER (%)[1]
BIP786	0.95%

Total Cost (%) Fund Account >$250K[2]	Total Cost (%) Fund Account >$500K[2]
0.80%	0.75%

The GQG Partners U.S. Quality Equity Fund seeks to invest in high-quality companies from the United States with attractively priced future growth prospects while diversifying by end-consumer risk. GQG Partners' fundamental investment process evaluates each business based on financial strength, sustainability of earnings growth and quality of management. A flexible and adaptive approach seeks to limit downside risk while providing attractive returns to long-term investors over a full market cycle.

Features

- 15-30 U.S. equity holdings constructed with an absolute return mindset
- Lead PM Rajiv Jain has 27+ years of global investment experience in seeking quality companies selling at reasonable prices
- Traditional and non-traditional analysts help to develop a differentiated and comprehensive view on some of the world's most well-known companies
- Flexible and adaptive approach targets quality companies that would traditionally wear both the value and growth monikers
- Investment culture built around client alignment and devil's advocacy

Benefits

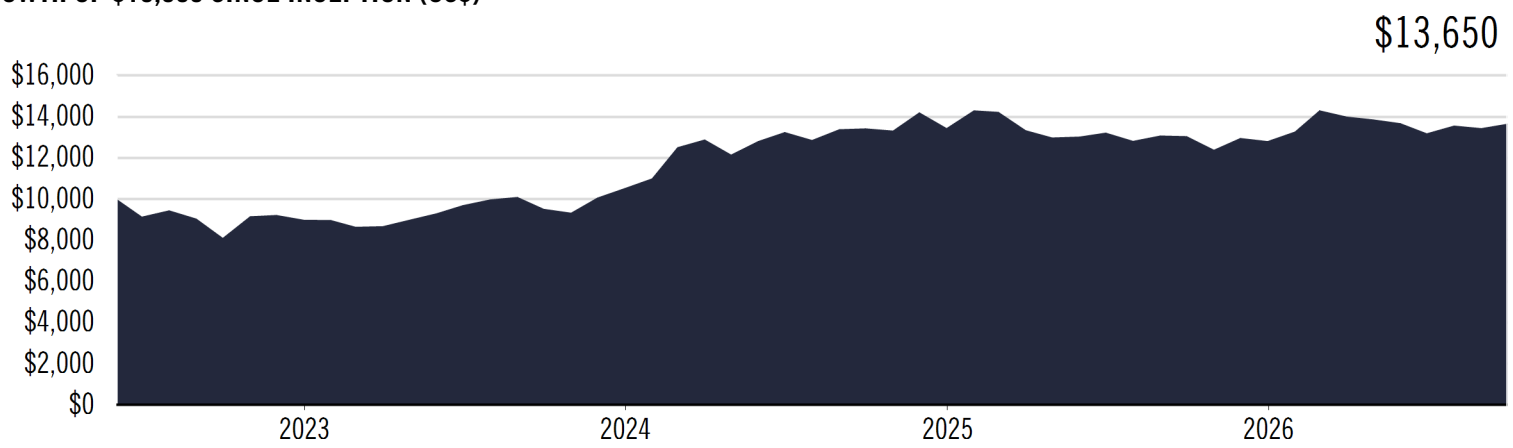
- Historically strong in up markets, stronger in down markets
- Focuses on tail risk protection from systemic market events
- In looking at any company, GQG Partners seeks to remove the labels of value and growth in favour of compounded return
- Potential for long-term outperformance over a full market cycle with less volatility

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT*
GQG Partners U.S. Quality Equity Fund	1.61	3.56	6.63	4.65	12.78	-	-	7.44

CALENDAR YEAR PERFORMANCE (%)	2016	2017	2018	2019	2020	2021	*2022	2023	2024	2025
GQG Partners U.S. Quality Equity Fund	-	-	-	-	-	-	-10.14	17.06	27.71	-4.74

GROWTH OF $10,000 SINCE INCEPTION (US$)



BRIDGEHOUSE ASSET MANAGERS

*Since inception date June 1, 2022. Calendar year performance during the year of inception is from this date to the last business day of that year.

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Summary of Investment Portfolio as of 6/30/2026

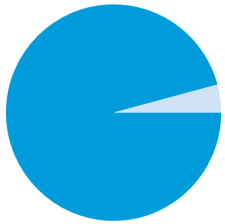
TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	ExxonMobil Corp	6.5
2.	Altria Group Inc.	6.3
3.	Philip Morris International Inc.	6.2
4.	AT&T Inc	5.4
5.	Verizon Communications Inc	5.4
6.	Allstate Corp.	4.4
7.	Cigna Corp.	4.3
8.	Cash & Cash Equivalent	4.2
9.	Progressive Corp	4.1
10.	American Water Works Co. Inc.	3.6
11.	Coca Cola Co	3.6
12.	Novartis AG	3.4
13.	Chevron Corp.	3.4
14.	XCEL Energy Inc.	2.6
15.	CVS Health Corp	2.6
16.	Exelon Corporation	2.5
17.	Cincinnati Financial Corp.	2.3
18.	Renaissancere Holdings	2.2
19.	Atmos Energy Corp	2.1
20.	Centerpoint Energy Inc	2.1
21.	American Electric Power	2.0
22.	Abbvie Inc	2.0
23.	State Street Corporation	2.0
24.	NextEra Energy	1.9
25.	Duke Energy Corp.	1.9
	% of Fund	86.9
	Total Number of Companies	33
	Total Net Assets ($MM)	$64

SECTOR EXPOSURE

SECTOR	FUND (%)
Utilities	18.8
Financials	18.4
Consumer Staples	17.9
Energy	15.0
Health Care	13.4
Communication Services	10.8
Consumer Discretionary	1.7
Other Net Assets	4.2
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	95.8
Cash & Other Assets	4.2

BRIDGEHOUSE
INDEPENDENT PLATFORM

Bridgehouse Asset Managers | bridgehousecanada.com
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The portfolio does not contain any short positions. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. An updated listing is available on a quarterly basis. Brandes Investment Partners & Co. (BIPCo), operating as Bridgehouse Asset Managers® (Bridgehouse), is the manager of the Bridgehouse Funds. Bridgehouse has hired Brandes Investment Partners, L.P., GQG Partners LLC, Lazard Asset Management (Canada), Inc., Nuveen Asset Management, LLC, Sionna Investment Managers Inc. and T.Rowe Price (Canada), Inc. as portfolio sub-advisors in respect of certain of the Bridgehouse Funds. Bridgehouse and the portfolio sub-advisors have taken reasonable steps to provide accurate and current data. The data has been gathered from sources believed to be reliable, however, Bridgehouse and/or the portfolio sub-advisors are not responsible for any errors or omissions contained herein. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Units and shares of the Bridgehouse Funds are available through registered dealers only. This material has been provided by Bridgehouse and is for informational purposes only. It should not be construed as a recommendation to buy or sell. Securities mentioned herein are not to be construed as a recommendation to buy or sell.

[1] Management expense ratio ("MER") as published in the Interim Management Report of Fund Performance as at June 30, 2026. MER is based on unaudited actual expenses for the period January 1 to June 30, 2026 and expressed on an annualized basis, unless specified otherwise.

[2] Management fee rebates ("MFRs"), also referred to as management fee distributions, are available to eligible investors whose Fund Account balance exceeds the prescribed threshold. Fund holdings used to determine Fund Account balance and eligibility for MFRs may vary by Fund. MFR is an estimate based on the December 31, 2025 MER. Actual MFR may differ to achieve Total Cost as stated. MER minus MFR equals Total Cost. Management fee distributions are paid by the applicable series of the Fund and are inclusive of either GST, GST and QST, or HST.

[3] The Manager has waived a portion of the management fee and may cease to waive such fee at any time without notice to securityholders.