

QUARTERLY MANAGER COMMENTARY

Global All Cap Strategy

September 30, 2025

MARKET ENVIRONMENT

Global equities finished higher during the quarter, with 10 of 11 GICS sectors posting positive returns. By sector, information technology and financials contributed the most to market returns while consumer staples were the sole detractor. By country, the U.S. contributed the majority of positive market momentum, followed by Japan. Denmark and Germany were slight detractors.

PORTFOLIO PERFORMANCE

The portfolio's return was 3.80% (net) for the reporting period. This compares to the MSCI World Index that returned 7.27% for the same period.

Top contributors:

- Alibaba Group was a contributor during the quarter. The China-headquartered technology conglomerate's stock price rose significantly following earnings that reflected rapid Chinese AI growth. Its Cloud segment posted healthy revenue growth, and management indicated that this momentum is expected to continue in the coming quarters. Additionally, Alibaba has solid traction in both its International and Instant Commerce businesses. We continue to believe the company is well-positioned for long-term growth, having been one of the early investors in Chinese AI. Over time, we believe it can leverage its advanced capabilities and leading market position to unlock further value.
- Kering was a contributor during the quarter. The France-based luxury goods holding company rose in anticipation of two key September events: the start of Luca De Meo's tenure as CEO and Demna Gvasalia's debut collection at Gucci. At the same time, revenue trends - while still negative - are improving. We believe new

Performance highlights

Contributors

- Alibaba Group
- Kering
- Alphabet Cl A

Detractors

- Charter Communications Cl A
- Centene*
- DSV

leadership can build on the significant investments made in recent years to strengthen the foundation of Kering's luxury houses and return the group to growth.

- Alphabet was a contributor during the quarter. The technology conglomerate's stock price appreciated following a favorable ruling in the Google Search antitrust case and second-quarter earnings that exceeded expectations across the board. Innovations in the Google Search experience are driving both engagement and revenue benefits. Moreover, Cloud growth is accelerating thanks to robust demand for AI workloads. We continue to believe Alphabet is undervalued on a sum-of-the-parts basis and see potential for the company's AI leadership to drive further upside across the portfolio.

Top detractors:

- Charter Communications was a detractor during the quarter. The broadband leader's stock price declined after it reported weak second-quarter earnings. Year-over-year earnings before interest, tax, depreciation and amortization were flat, and the closely watched decline in

broadband subscriptions fell at a greater pace than anticipated. However, broadband average revenue per user (ARPU) growth accelerated, reaffirming one of the core points of our thesis. We expect continued near-term volatility in subscriber results but believe the company's high-capacity network is well positioned to compete over the long-term.

- Centene was a detractor during the quarter. The U.S.-headquartered managed care company's stock price declined after it withdrew its 2025 earnings per share guidance and subsequently reinstated it at a much lower level. This negative revision was caused by cost pressure in the company's Medicaid and Marketplace businesses. While today's valuation seems to imply that the headwinds impacting Centene are structural, we believe they're attributable to temporary factors and expect a meaningful earnings recovery in the coming years.
- DSV was a detractor during the quarter. The Denmark-headquartered air freight and logistics company's stock price declined after releasing earnings. Still, the all-important Air and Sea division has met or exceeded forecasts in recent results. In addition, early integration of Schenker has progressed as planned, and synergy guidance remains intact. We continue to believe that freight forwarding is a high-growth, revenue-generative business that benefits from an asset-light model. In our view, DSV has the industry's best management team, positioning it well for future growth and to expand its already industry-leading profitability.

PORTFOLIO POSITIONING

We initiated the following position(s) during the period:

- Dassault Systèmes is a French software company at the forefront of virtual twin technology, enabling customers to simulate the behavior of real-world products and systems in a digital

environment. By allowing ideas to be tested, refined, and optimized virtually, in our view, Dassault's solutions help accelerate innovation, reduce costs, and drive superior product outcomes. The company primarily operates in oligopolistic niches, where it maintains what we view as a strong competitive position driven by high switching costs and distinguishes itself from peers through superior innovation and a sustained commitment to R&D. We like that these niches offer attractive growth prospects, expanding margins, and robust ROIC, which we think Dassault can capture as it fully realizes the benefits of recent initiatives, particularly its migration to the cloud and related advantages that the modernized platform can provide in the coming years. Despite solid fundamentals, cyclical downturns have led the share price to decline nearly 40% from its peak, providing the opportunity to purchase shares of what we view as one of the higher quality and well-managed European companies at an attractive valuation.

- Hexagon provides advanced sensor and software solutions that help companies measure, analyze, and act on the physical world. Over the years, the company has strengthened its economic profile through strategic portfolio transformation and continuous innovation leading to a compelling set of value-added technologies today. The company has, in our view, upgraded its management team with the election of Bjorn Rosengren as Chairman and Anders Svensson as CEO—whose exceptional track records and operational expertise are well-suited to unlock further efficiencies across an already high-quality asset base. Despite solid fundamentals, we think the stock is undervalued due to a combination of end market weakness and company-specific shortfalls that should be addressed by the new, refocused, management team. This created the unique opportunity to invest in a company that we

think is poised to see an inflection in ROCE, cash flow, and share price over the long term.

- Salesforce is a leading technology company that offers a collection of software products aimed at providing businesses with a full front office productivity suite. We believe Salesforce is a wonderful business in the midst of a transformation into a profitable, shareholder-focused enterprise. Since management announced their renewed focus on operating discipline a couple years ago, Salesforce's margins have increased substantially. In our view, there is still room to improve from here as the company leverages its unique position to help businesses deploy AI and continues to restructure its sales organization. Since exiting our position in Salesforce in December, the stock price has declined by over 30% despite continuing to report fundamental results that are in line with our expectations. This provided us the opportunity to buy shares in a leading software business that we view as having significant competitive advantages.
- Targa Resources is a leading midstream natural gas and natural gas liquids (NGL) company. Targa is a part of a group that controls 90% of the fractionation capacity in the largest hub for NGLs in the world, known as Mont Belvieu. Thanks to the region's unique topography and proximity to the Gulf Coast, Targa benefits from meaningful cost advantages and significant barriers to entry. We like that Targa generates ~90% of its earnings through multi-year fee-based arrangements with its customer base, which provides protection against oversupply

or re-contracting. Uncertainty around Permian oil production growth has recently weighed on share price. However, in our view, Targa remains well-positioned to grow, even if the Permian slows dramatically. We were happy to purchase shares at a discount to peers based on normalized earnings power and our estimate of intrinsic value.

We eliminated the following position(s) during the period:

- Centene
- St. James's Place

OUTLOOK

For more than a decade, those of us who practice "value investing"—especially in overseas markets—witnessed U.S. growth/momentum stocks soar. We asserted that this trend was unsustainable as it was mostly driven by both weak foreign currencies as well as valuation expansion by U.S. growth stocks. Year-to-date, we are witnessing the unraveling of this paradigm. At the same time, the fundamentals of what we view as the most attractively priced global region, European equities, have improved thus driving more investor interest. As the valuation spread expanded during the last 10 years, our view was that the greater the spread was, the harder it would be to maintain it. We remain confident in our belief that given the large valuation spread that still exists, we will continue to benefit from this change.

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AVERAGE ANNUALIZED TOTAL RETURNS (%)

	QTD	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Global All Cap Strategy Gross of Fees	4.01	16.03	10.05	18.58	13.17	9.33	10.99
Global All Cap Strategy Net of Fees	3.80	15.34	9.18	17.65	12.28	8.46	9.90
MSCI World Index	7.27	17.43	17.25	23.72	14.41	12.43	6.68
MSCI World Value Index	5.83	16.89	11.98	18.57	13.90	9.36	5.80

Returns for periods less than one year are not annualized. Composite inception: 10/31/1999

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. The gross performance presented above does not reflect the deduction of investment advisory fees. All returns reflect the reinvestment of dividends and capital gains and the deduction of transaction costs. The client's return will be reduced by the advisory fees and other expenses it may incur in the management of its account. The advisory fee, compounded over a period of years, will have an adverse effect on the value of the client's portfolio.

Understanding the risks

All investments carry a certain degree of risk, including possible loss of principal. There is no assurance that an investment will provide positive performance over any time period. Equity investments are subject to market risk or the risk that stocks will decline in value in response to such factors as adverse company news, industry developments or a general economic decline. The strategy's portfolio tends to be invested in a relatively small number of stocks. As a result, the appreciation or depreciation of any one security held by the strategy will have a greater impact on its net asset value and volatility than it would if the strategy invested in a larger number of securities. Foreign securities present risks that may be greater than investments in U.S. investments. Those risks include currency fluctuation, different regulation, accounting standards, trading practices, levels of available information, generally higher transaction costs and political risks. Value stocks may fall out of favor with investors and underperform growth stocks during given periods. Stocks of small companies tend to be more volatile and have a smaller public market than stocks of larger companies. Small companies may have a shorter history of operations than larger companies, may not have as great an ability to raise additional capital and may have a less diversified product line, making them more susceptible to market pressure.

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Glossary

The MSCI World Index (Net) is a free float-adjusted, market capitalization-weighted index that is designed to measure the global equity market performance of developed markets. The index covers approximately 85% of the free float-adjusted market capitalization in each country. This benchmark calculates reinvested dividends net of withholding taxes. This index is unmanaged and investors cannot invest directly in this index.

The MSCI World Value Index (Net) captures large- and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets. The value investment style characteristics for index construction are defined using three variables: book value-to-price, 12-month forward earnings-to-price, and dividend yield. The Total Return Index (Net) includes reinvested dividends net of foreign withholding tax. This index is unmanaged and investors cannot invest directly in this index.

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